

**ASEAN – HONG KONG, CHINA FREE TRADE AGREEMENT**

**Specific Commitments<sup>1</sup> of ASEAN Member States (AMS) on  
Financial Services**

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
<b>Brunei Darussalam</b>	<b>A. All insurance and insurance-related Services</b>		
	(a) Direct insurance (life) including annuity, disability income, accident and health insurance services (CPC 8121)	1) Unbound  2) None  3) Commercial presence is permitted only through insurance companies that are registered in Brunei Darussalam.  4) Unbound except as indicated in the horizontal section.	1) Unbound  2) None  3) None  4) Unbound except as indicated in the horizontal section.
	(b) Direct insurance (non-life) including disability income, accident and health	1) Unbound	1) None

<sup>1</sup> As extracted from the Schedules of Specific Commitments of ASEAN Member States. The full schedules can be found in Trade and Industry Department's website at [http://www.tid.gov.hk/english/ita/fta/hkasean/text\\_agreement.html](http://www.tid.gov.hk/english/ita/fta/hkasean/text_agreement.html).

<sup>2</sup> See explanatory note at Annex.

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	insurance and contracts of fidelity bonds, performance body or similar contracts of guarantee (CPC 8129)	<p>2) Compulsory insurance of Motor Third Party Liability and Workmen's Compensation can be purchased only from insurance companies established in Brunei.</p> <p>3) Commercial presence is permitted only through insurance companies that are registered in Brunei Darussalam.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section.</p>
	(c) Reinsurance and retrocession (life and non- life) (CPC 81299*)	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section.</p>
	(d) Insurance and intermediation compromising broking and agency	<p>1) Unbound</p>	<p>1) Unbound</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	services (CPC 8140)	2) Insurance intermediation is not allowed to act for unregistered insurers.  3) (i) Broking for direct insurance of Bruneian risks requires approval from the Ministry of Finance  (ii) Broker, underwriting and insurance managers require approval.  4) Unbound except as indicated in the horizontal section.	2) None  3) Unbound  4) Unbound except as indicated in the horizontal section.
	Services auxiliary to insurance, as follows:  (a) Consultancy (excludes insurance agency services to insurance industry)  (b) Actuarial risk assessment  (c) Risk management	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.

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	(d) Maritime loss adjusting		

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Cambodia	<b>A. All insurance and insurance-related services</b>			
	(a) Life insurance services (CPC 81211)	1) Natural or juridical person can enter into contract only with the insurance companies licensed to carry out insurance business in the Kingdom of Cambodia  2) None  3) None  4) Unbound, except as indicated in the horizontal section	1) None  2) None  3) None  4) Unbound, except as indicated in the horizontal section	
	(b) Non-life insurance services (CPC 8129)	1) None for marine, aviation, and transport insurance once a law has been passed, the appropriate regulations	1) None	

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		<p>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</p>		

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		insurance business in the Kingdom of Cambodia.  2) None  3) None  4) Unbound, except as indicated in the horizontal section	2) None  3) None  4) Unbound, except as indicated in the horizontal section	
	(c) Reinsurance and retrocession (CPC 81299)	1) None  2) None  3) None, except companies must reinsure 20% of their risk in Cambodia Re  4) Unbound, except as indicated in the horizontal section	1) None  2) None  3) None  4) Unbound, except as indicated in the horizontal section	

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(d) Services auxiliary to insurance (including broking and agency services) (CPC 8140)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
<b>B. Banking and other financial services (excl. insurance)</b>				
	The commitments for subsectors (a), (b) and (d) refer to commercial banking only.  (a) Acceptance of deposits and other repayable funds from the public (CPC 81115 – 81119)  (b) Lending of all types, including, inter alia, consumer credit,	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	1) None  2) None  3) None  4) Unbound, except as	

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>mortgage credit, factoring and financing of commercial transaction (CPC 8113);</p> <p>(c) All payment and money transmission service, including credit, charge and debit cards, traveller cheques and bankers drafts (CPC 81339<sup>3</sup>)</p> <p>_____</p> <p><sup>3</sup> According to Services sectoral classification list, this refers to only part of the total range of activities covered by the CPC concordance.</p>	<p>indicated in the horizontal section</p>	<p>indicated in the horizontal section</p>	
	<p>The commitments for subsectors</p>	<p>1) Unbound</p>	<p>1) None</p>	

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(c) and (e) refer to commercial banking only.</p> <p>(c) Financial leasing</p> <p>(e) Guarantees and commitments</p>	<p>2) None</p> <p>3) Unbound until related laws and regulations are established</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</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> <p>(A) money market instruments (including cheques, bills, certificates of</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound for subsectors (f) – (l), until the Government of Cambodia determines what types of entities can conduct these services, the related laws and</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>deposits);</p> <p>(B) foreign exchange</p> <p>(C) derivative products including, but not limited to, futures and options;</p> <p>(D) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;</p> <p>(E) transferable securities;</p> <p>(F) other negotiable</p>	<p>regulation are established, and such business is authorized by the government or other relevant designated authority.</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>4) Unbound, except as indicated in the horizontal section</p>	

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>instruments and financial assets, including bullion</p> <p>(g) Participation in issues of all kinds of securities, including underwriting and placement as agency (whether publicly or privately) and provision of services related to such issues;</p> <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</p>			

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>trust services;</p> <p>(j) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;</p> <p>(k) Provision 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 the activities listed in subparagraphs (v) through (xv), including</p>			<p>Note: “subparagraphs (v) through (xv)” as stated under (l) refer to items (a) through (k) of those financial services set out in the definition of a financial service</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy			under Annex on Financial Services of the GATS.

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
Indonesia	<p><b>Non-Banking Sub-Sector</b></p> <p><b>General condition on Non Banking Financial Services Sub-sector:</b></p> <ol style="list-style-type: none"> <li>1. The share ownership of foreign services suppliers 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.</li> <li>2. In addition to the Horizontal Measures, temporary entry will be granted to technical expert(s)/advisor(s) for no longer than 3 (three) months per person for any given year.</li> <li>3. Share of non-bank financial companies listed in the stock exchange may be 100% owned by foreign investors.</li> <li>4. In relation to the presence of natural person, only directors, managers, and experts/advisors can be assumed by expatriates with maximum stay of 3 (three) years and can be extended.</li> <li>5. All joint venture companies shall provide training for their employees.</li> </ol>		
	Factoring Services (CPC 8113)	<ol style="list-style-type: none"> <li>1) Unbound except for international factoring transaction</li> <li>2) None</li> </ol>	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None</li> </ol>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		3) As specified in the Horizontal Section and General Conditions  4) Unbound, except as indicated in the Horizontal Section	3) As specified in General Condition  4) Unbound, except as indicated in the Horizontal Section

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
<b>Lao PDR</b>	<p>Access by foreign services suppliers and the provision of new financial services within the scope of the commitments below and that have not yet been provided by the private sector in Lao PDR at the date of accession to the WTO, may be subject to measures adopted for prudential reasons.</p> <p>Direct branching is not allowed. 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, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services and do not impair the commitments undertaken herewith.</p>		
	<p><b>A. All insurance and insurance-related Services</b></p> <p>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 motor vehicle insurance, collective accident insurance for workers, depositors' protection fund and social security fund.</p>		
	(i) Direct insurance  (A) Life insurance	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Unbound until 2<sup>nd</sup> February 2018. Thereafter, foreign equity participation limited to 51%.</p> <p>4) Unbound, except for executives and managers as per conditions in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except for executives and managers as per conditions in the horizontal section.</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	(B) Non-life insurance	<p>1) Unbound except for insurance services in international transportation, including of risks relating to:</p> <ul style="list-style-type: none"> <li>(i) international maritime transport and international commercial aviation, with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising there-from; and</li> <li>(ii) goods in international transit.</li> </ul> <p>2) Unbound except for insurance services in international transportation, including of risks relating to:</p> <ul style="list-style-type: none"> <li>(i) international maritime transport and international commercial aviation, with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising there-from; and</li> <li>(ii) goods in international transit.</li> </ul>	<p>1) Unbound except for insurance services in international transportation, including of risks relating to:</p> <ul style="list-style-type: none"> <li>(i) international maritime transport and international commercial aviation, with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising there-from; and</li> <li>(ii) goods in international transit.</li> </ul> <p>2) Unbound except for insurance services in international transportation, including of risks relating to:</p> <ul style="list-style-type: none"> <li>(i) international maritime transport and international commercial aviation, with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising there-from; and</li> <li>(ii) goods in international transit.</li> </ul>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		3) Unbound until 2 <sup>nd</sup> February 2018. Thereafter, foreign equity participation limited to 51%.  4) Unbound, except for executives and managers as per conditions in the horizontal section.	3) Unbound.  4) Unbound, except for executives and managers as per conditions in the horizontal section.
<p><b>B. Banking and other financial services (excl. insurance)</b></p> <p>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 may not incorporate as a sole ownership limited liability company.</p>			
	(v) Acceptance of deposits and other repayable funds from the public  (vi) Lending of all types, including, <i>inter alia</i> , consumer credit, mortgage credit, factoring and financing of commercial transactions  (vii) Financial leasing  (viii) All payment and money transmission services including credit, charge and	1) Unbound.  2) Unbound.  3) For (v) to (x): Unbound until 2 <sup>nd</sup> February 2018. Thereafter, foreign equity participation limited to 51%.  4) Unbound, except for executives and managers as per conditions in the horizontal section.	1) Unbound.  2) Unbound.  3) None.  4) Unbound, except for executives and managers as per conditions in the horizontal section.

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	<p>debit cards, travellers cheques and bankers drafts</p> <p>(ix) Guarantees and commitments</p> <p>(x) 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>(A) money market instruments (including cheques, bills, certificates of deposits);</p> <p>(B) foreign exchange;</p> <p>(C) derivative products, including, but not limited to, futures and options;</p> <p>(D) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;</p> <p>(E) transferable securities;</p> <p>(F) other negotiable instruments</p>		

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	and financial assets, including bullion.		

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

<b>AMS</b>	<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>
<b>Malaysia</b>	No commitment	Not applicable	Not applicable

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
Myanmar	<b>A. All insurance and insurance-related Services</b>		
	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 Business Regulatory Board.	1) None 2) None 3) None 4) None
	Actuarial Services	1) None 2) None 3) None	1) According to the existing laws & regulations and subject to the permission of Insurance Business Regulatory Board. 2) None 3) According to the existing laws & regulations and subject to the permission of Insurance Business Regulatory Board.

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		4) None	4) According to the existing laws & regulations and subject to the permission of Insurance Business Regulatory Board.
<b>B. Banking and other financial services (excl. insurance)</b>			
	Foreign Bank's Representative Offices and Branches Services (CPC 811)	1) Subject to Central Bank of Myanmar's (CBM's) approval  2) Subject to CBM's approval  3) Foreign Banks are allowed to open their representative offices and branches in Myanmar subject to CBM's approval.  4) Subject to CBM's approval	1) Subject to CBM's approval  2) Subject to CBM's approval  3) Foreign Banks are allowed to open their representative offices and branches in Myanmar subject to CBM's approval.  4) Subject to CBM's approval

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
<p><b>The Philippines</b></p>	<p><b>FINANCIAL SERVICES</b>                      The commitments in financial services are in accordance with the General Agreement on Trade in Services and its Annex on Financial Services.</p>		
	<p>All subsectors</p>	<p>1) The appropriate regulatory authority in the Philippines shall determine whether the 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 institution 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 place of incorporation has strategic trade and investment relations with the Philippines.</p>	

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		3), 4) Limitations listed in the horizontal section shall also apply	
	<p>Investment Houses</p> <ul style="list-style-type: none"> <li>- Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations</li> <li>- Participate as soliciting dealer or selling group member in tender offers, block sales, or exchange offering of securities</li> <li>- Deals in options, rights or warrants relating to securities</li> <li>- Act as financial consultant, investment adviser or broker</li> <li>- Act as portfolio manager/financial agent</li> </ul>	<p>1) Commercial presence required</p> <p>2) None</p> <p>3) Must be organized as a stock corporation. Subject to foreign equity limitation of fifty-five per cent (55%) 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 participation in the equity of the enterprise. Resident foreign directors or officers of an Investment House, if any, shall register with the Bureau of Immigration and Deportation.</p> <p>An Investment House which intends to</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the horizontal section</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	<ul style="list-style-type: none"> <li>- Design pension, profit sharing and other employee benefits plans</li> </ul>	<p>engage in quasi-banking, trust functions, investment management activities, and foreign exchange operations is subject to the licensing requirements and supervision of the Bangko Sentral ng Pilipinas (BSP)</p> <p>Limitations listed in the horizontal section for financial services shall also apply.</p> <p>4) Unbound, except as indicated in the horizontal section for financial services.</p>	<p>4) Unbound</p>
	<p>Securities dealership/brokerage</p> <ul style="list-style-type: none"> <li>- Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following:</li> <li>- Equities and its derivative products such as warrants and options</li> </ul>	<p>1) Commercial presence required</p> <p>2) None</p> <p>3) Must be performed by an Investment House or Securities Broker/Dealer organized as a stock corporation.</p> <p>For Investment Houses, all other</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the horizontal section</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	<p>- Transferable securities</p>	<p>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 in case they intend to participate therein. Underwriting is allowed only on best-efforts basis.</p> <p>Limitations listed in the horizontal section for financial services also apply.</p> <p>4) Unbound, except as indicated in the horizontal section for financial services</p>	<p>4) Unbound</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) Must be performed by an Investment</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>House or Securities Broker/Dealer organized as a stock corporation.</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 in case they intend to participate therein. Underwriting is allowed only on best-efforts basis.</p> <p>Limitations listed in the horizontal section for financial services also apply.</p> <p>4) Unbound, except as those provided in the horizontal section for financial services.</p>	<p>horizontal section</p> <p>4) Unbound</p>
	Performance of the functions of stock	1) Commercial presence required	1) None

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	<p>2) None</p> <p>3) Must be organized as a stock corporation and have an officer who is a certified public accountant duly licensed in the Philippines.</p> <p>Limitations listed in the horizontal section for financial services also apply.</p> <p>4) Unbound, except as those provided in the horizontal section for financial services</p>	<p>2) None</p> <p>3) None, except as indicated in the horizontal section</p> <p>4) Unbound</p>
	Transactions of an issuer primarily engaged in the business of investing, reinvesting, or trading in securities	<p>1) Commercial presence required</p> <p>2) None</p> <p>3) Must be performed by an Investment Company organized as a stock corporation. Up to forty percent (40%)</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the horizontal section</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>foreign equity is allowed.</p> <p>All members of the Board of Directors must be citizens of the Philippines</p> <p>4) Unbound, except as indicated in the horizontal section for financial services.</p>	<p>4) Unbound</p>
	Factoring	<p>1) Commercial presence required</p> <p>2) None</p> <p>3) Must be performed by a Financing Company organized as a stock corporation.</p> <p>Foreign nationals are allowed to own up to fifty percent (50%) of the voting stock, subject to reciprocity requirement. Foreign nationals may become members of the Board of Directors to the extent of the foreign</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the horizontal section</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>participation in the equity of the enterprise.</p> <p>Limitations listed in the horizontal section for financial services shall also apply.</p> <p>4) Unbound, except as indicated in the horizontal section for financial services.</p>	<p>4) Unbound</p>
	<p>Financial leasing</p>	<p>1) Commercial presence required</p> <p>2) None</p> <p>3) Must be performed by a Financing Company organized as a stock corporation.</p> <p>Foreign nationals are allowed to own up to fifty percent (50%) of the voting stock, subject to reciprocity requirement. Foreign nationals may</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the horizontal section</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise.</p> <p>Limitations listed in the horizontal section for financial services shall also apply.</p> <p>4) Unbound, except as indicated in the horizontal section for financial services.</p>	<p>4) Unbound</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
Singapore	<p><b>A. All insurance and insurance-related Services</b></p> <p>All the commitments in this Schedule are also subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of the Monetary Authority of Singapore (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 of the GATS.</p>		
	<p>(a) Life insurance services including annuity, disability income, accident and health insurance services</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) These measures are also limitations on national treatment.</p> <p>None except 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.</p> <p>Unbound for issuance of new insurance licences and establishment of new representative offices.</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	(b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee	<p>4) Unbound except as indicated in the horizontal Section</p> <p>1) Unbound</p> <p>2) None except that compulsory insurance of Motor Third Party Liability and Workmen's Compensation may only be purchased from licensed insurance companies in Singapore.</p> <p>3) 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. Unbound for issuance of new insurance licences and establishment of new representative offices.</p> <p>4) Unbound except as indicated in the horizontal Section</p>	<p>4) Unbound except as indicated in the horizontal section</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal Section</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	(c) Reinsurance and retrocession	1) None 2) None 3) None except that 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. With the exception of reinsurance risks and risks insured by protection and indemnity clubs, brokers can only place domestic risks outside Singapore with the approval of MAS. 3) These measures are also limitations on	1) Unbound 2) None 3) Unbound

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		national treatment Unbound except for admission of reinsurance brokers as locally incorporated subsidiaries.  4) Unbound except as indicated in the horizontal Section	4) Unbound except as indicated in the horizontal section.
	(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
<p><b>B. Banking and other financial services (excl. insurance)</b></p> <p>All the commitments in this Schedule are also subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of MAS or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services of the GATS.</p>			
	(a) Acceptance of deposits and other repayable funds from the public	1) Unbound  2) None	Unbound  None

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>3) These measures are also limitations on national treatment. Only institutions approved as banks, merchant banks and finance companies can accept deposits.</p> <p>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.</p> <p>Establishment and operation of foreign banks, merchant banks and</p>	<p>Commercial banks: Foreign banks can operate from only one office (excluding back-office operations). They cannot establish off-premise ATMs and ATM networking and new sub-branches. Unbound for provision of all electronic banking services.</p> <p>Location of banks and relocation of banks and sub-branches require prior approval from MAS.</p> <p>Restricted 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</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>finance companies are also subject to the limitations listed under activities B(a) to B(1) and the following limitations:</p> <p><u>Commercial banks</u> No new full and restricted banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents.</p> <p>Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents.</p> <p>A single/related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares. The limit on aggregate foreign ownership of each domestic bank's shares has been increased from 20 per cent to 40 per</p>	<p>currency fixed deposits from residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit from non-residents.</p> <p>A majority of the directors of a bank incorporated in Singapore must be either Singapore citizens or Singapore permanent residents.<sup>3</sup></p> <p><u>Merchant banks</u> Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval.</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</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>cent.</p> <p><u>Merchant banks</u> Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches.</p> <p><u>Finance companies</u> No new finance companies. Unbound for foreign acquisition of shares in finance companies and transfer or sale of foreign shareholdings in existing finance companies to foreign parties. 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>their shareholders and companies controlled by their shareholders, banks, other merchant banks and finance companies.</p> <p><u>Finance companies</u> Location of finance companies and relocation of sub-branches require MAS' prior approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>4) Unbound except as indicated in the horizontal Section</p>	<p>4) Unbound except as indicated in the horizontal Section</p> <p>_____</p> <p><sup>3</sup> MAS may permit a bank incorporated in Singapore which is a wholly owned subsidiary of a bank of another Party incorporated outside Singapore, to have less than a majority of directors who are either Singapore citizens or Singapore permanent residents.</p>
	<p>(b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction</p>	<p>1) Unbound. Measures taken are also limitations on national treatment.</p> <p>2) None</p> <p>3) These measures are also limitations on national treatment.</p> <p>(i) Credit and charge cards may be</p>	<p>1) None</p> <p>2) None</p> <p>3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$200m in aggregate.</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>issued by card issuers approved by MAS subject to MAS' guidelines.</p> <p>(ii) Singapore dollar loans by local and foreign- owned financial institutions, to non- residents, non-resident controlled companies and to residents for use outside Singapore require MAS' prior approval.</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>Offshore banks should not use their related merchant banks to circumvent the S\$200m lending limit.</p> <p>Unbound for establishment of off-premise cash dispensing machines for credit and charge cards issuers.</p> <p>4) Unbound except as indicated in the horizontal Section</p>
	(c) Financial leasing	<p>1) None</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>3) None except as indicated for activity B(b) above</p> <p>4) Unbound except as indicated in the horizontal Section</p>	<p>3) None except as indicated for activity B(b) above.</p> <p>4) Unbound except as indicated in the horizontal section.</p>
	<p>(d) Payment and money transmission services, including credit, charge and debit cards, travelers cheques and bankers' draft</p>	<p>1) Unbound</p> <p>2) None</p> <p>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. Bankers' drafts can only be issued by banks.</p> <p>Only the following can issue stored value cards:</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<ul style="list-style-type: none"> <li>- a bank in Singapore licensed by MAS; and</li> <li>- a juridical person for the payment only of goods or services or both goods and services provided by that person.</li> </ul> <p>The limitations indicated in B(b)(3) above also apply to the activities listed in B(d).</p> <p>4) Unbound except as indicated in the horizontal Section</p>	<p>4) Unbound except as indicated in the horizontal Section</p>
	(e) Guarantees and commitments	<p>1) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee.</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>3) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee, and B(b)(3)(ii) above.</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>
	<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"> <li>- money market instruments (including cheques, bills, certificates of deposit)</li> <li>- foreign exchange</li> <li>- derivative products, including financial futures and options</li> </ul>	<p>1) Measures taken are also limitations on national treatment. Unbound except for trading in products listed in B(f) for own account. Trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments can be conducted with financial institutions only.</p> <p>2) None</p> <p>3) These measures are also limitations on</p>	<p>1) None</p> <p>2) None</p> <p>3) None except as indicated for activity</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	<ul style="list-style-type: none"> <li>- exchange rate and interest rate instruments, including swaps and forward rate agreements</li> <li>- transferable securities</li> <li>- other negotiable instruments and financial assets, including bullion</li> </ul>	<p>national treatment. Banks and merchant banks are required to set up separate subsidiaries 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"> <li>- 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;</li> <li>- the financial institution's parent supervisor and its head office must be</li> </ul>	<p>B(b) above.</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>aware and have no objection to the offer of such products in the Singapore</p> <p>- 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> <p>The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in B(b)(3)(ii).</p> <p>Moneychangers, except where the moneychanging business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens</p> <p>4) Unbound except as indicated in the</p>	<p>4) Unbound except as indicated in the</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	(g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	<p>horizontal Section</p> <p>1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stockbroking companies, banks or merchant banks in Singapore. Measures taken are also limitations on national treatment.</p> <p>2) None</p> <p>3) Measures taken are also limitations on national treatment.</p> <p>Foreign stockbroking companies can establish only as non-members of the Stock Exchange of Singapore (SES). Non- members of SES can apply to become Approved Foreign Brokers (AFBs) of SES to trade directly in non-Singapore dollar denominated securities quoted on SES through</p>	<p>horizontal Section</p> <p>1) None</p> <p>2) None</p> <p>3) None except as indicated for activity B(b) above</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>terminals provided by SES to such AFBs.</p> <p>Representative offices cannot conduct business or act as agents. Unbound for new membership on SES and for foreign acquisition of new and existing equity interests in SES member companies.</p> <p>Unbound for new international memberships. International members can deal in foreign securities and SES-quoted securities with non-residents and resident companies which are substantially or beneficially owned by non-residents. They can also deal with residents in foreign currency denominated securities quoted on SES. For Singapore dollar denominated securities quoted on SES, they can deal with residents only</p>	

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>for transactions above S\$5m each.</p> <p>Banks' and merchant banks' membership on SES must be held through subsidiaries.</p> <p>Unbound for new primary and registered dealers of Singapore Government Securities.</p> <p>4) Unbound except as indicated in the horizontal Section</p>	<p>4) Unbound except as indicated in the horizontal Section</p>
	(h) Money broking	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound for new money brokers. Measures taken are also limitations on national treatment.</p> <p>4) Unbound except as indicated in the</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		horizontal Section	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 or subsidiaries. Only the Central Depository Pte Ltd is authorised to provide securities custodial depository services under the scripless trading system. 4) Unbound except as indicated in the horizontal Section	1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section.
	(j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only.	1) Unbound

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>2) None</p> <p>3) These measures are also limitations on national treatment. Settlement and clearing services for exchange traded securities and financial futures, and Singapore dollar cheques and interbank funds transfer can only be provided by SES, SIMEX and Banking Computer Services Pte Ltd, respectively.</p> <p>4) Unbound except as indicated in the horizontal Section</p>	<p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the horizontal section.</p>
	<p>(k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy</p>	<p>1) Commercial presence is required for provision of investment and portfolio research and advice to the public.</p> <p>2) None</p> <p>3) Investment advisers can establish as</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<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>4) Unbound except as indicated in the horizontal section.</p>
	<p>(I) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services</p>	<p>1) Unbound except for the provision of financial information by providers such as Reuters and Bloomberg.</p> <p>The Singapore branches of foreign banks can transmit data to their head offices and sister branches for processing provided proper controls exist, the integrity and confidentiality of the data/information are safeguarded, and MAS is allowed onsite access to the data/information at the place where the data/information is processed. Measures taken are also limitations on</p>	<p>1) None for the provision of financial information by providers such as Reuters and Bloomberg.</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>national treatment.</p> <p>2) Only the provision of financial information by providers such as Reuters and Bloomberg is allowed. Measures taken are also limitations on national treatment.</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. Measures taken are also limitations on national treatment.</p> <p>4) Unbound except as indicated in the horizontal Section</p>	<p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal Section</p>

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

<b>AMS</b>	<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>
<b>Thailand</b>	No commitment	Not applicable	Not applicable

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
Viet Nam	<b>A. All insurance and insurance-related Services</b>		
	<p>a. Direct insurance</p> <p>(a) Life insurance, excl. health insurance services</p> <p>(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"> <li>- Insurance services provided to enterprises with foreign-invested capital, foreigners working in Viet Nam;</li> <li>- Reinsurance services;</li> <li>- Insurance services in international transportation, including insurance of risks relating to: <ul style="list-style-type: none"> <li>+ international maritime transport and international commercial aviation, with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising there-from; and</li> <li>+ goods in international transit;</li> </ul> </li> <li>- Insurance broking and reinsurance broking services;</li> <li>- Consultancy, actuarial, risk assessment and claim settlement</li> </ul>	<p>1) None.</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>services.</p> <p>2) None.</p> <p>3) None</p> <p>Non-life branches of foreign insurance enterprises shall be permitted, subject to prudential regulations.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>
<p><b>B. Banking and other financial services (excl. insurance)</b></p>			
<p>Commitments with respect to banking and other financial services are undertaken in accordance with relevant laws and regulations promulgated by competent authorities of Viet Nam to ensure the consistency with Article VI of the GATS and Para 2 (a) of the Annex on Financial Services of the GATS.</p>			
<p>As a general rule and on a non-discriminatory basis, the offer of banking and other financial services or products is subject to relevant institutional and juridical form requirements.</p>			
	<p>(a) Acceptance of deposits and other repayable funds from the public</p> <p>(b) Lending of all types, including consumer credit, mortgage credit,</p>	<p>1) Unbound, except B(k) and B(l).</p> <p>2) None.</p> <p>3) None, except:</p>	<p>1) Unbound, except B(k) and B(l).</p> <p>2) None</p> <p>3) None, except:</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	<p>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-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> <li>- Money market instrument (including cheques, bills, certificates of deposits);</li> <li>- Foreign exchange;</li> </ul>	<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>(a) The conditions for the establishment of a branch of a foreign commercial bank in Viet Nam:</p> <ul style="list-style-type: none"> <li>- The parent bank has total assets of more than US\$20 billion at the end of the year prior to application.</li> </ul>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	<ul style="list-style-type: none"> <li>- Exchange rate and interest rate instrument incl products such as swaps, forward rate agreements;</li> <li>- Bullion.</li> </ul> <p>(h) Money broking</p> <p>(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services</p> <p>(j) Settlement and clearing services for financial assets, including securities,</p> <p>(k) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services</p>	<p>(ii) With respect to foreign finance companies: representative office, joint venture finance company, 100% foreign-invested finance company, joint venture financial leasing company and 100% foreign-invested financial leasing company.</p> <p>(iii) With respect to foreign financial leasing companies: representative office, joint venture financial leasing company and 100% foreign-invested financial leasing company.</p> <p>(b) Equity participation:</p> <p>(i) Viet Nam may limit equity</p>	<p>(b) The conditions for the establishment of a joint venture bank or a 100% foreign-owned</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	<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>participation by foreign credit institutions in equitized Vietnamese state-owned banks to the same level as equity participation by Vietnamese banks.</p> <p>(ii) For capital contribution in the form of buying shares, the total equity held by foreign institutions and individuals in each Viet Nam's joint-stock commercial bank may not exceed 30% of the bank's chartered capital, unless otherwise provided by Viet Nam's laws or authorized by a Viet Nam's competent authority.</p> <p>(c) A branch of foreign commercial bank:</p>	<p>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-</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
		<p>- is not allowed to open other transaction points outside its branch office.</p> <p>(d) 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>invested finance company or a joint venture finance company, a 100% foreign-invested financial leasing company or a joint-venture financial leasing company:</p> <p>- The foreign credit institution has total assets of more than US\$10 billion at the end of the year prior to application.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>
	<p><b>C. <u>Securities</u></b></p> <p>(f) Trading for own account or for account of customers, whether on an</p>	<p>1) Unbound, except services C(k) and C(l).</p> <p>2) None.</p>	<p>1) Unbound.</p> <p>2) None.</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	<p>exchange, in an over-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> <li>- Derivative products incl. futures and options;</li> <li>- Transferable securities;</li> <li>- Other negotiable instruments and financial assets, excluding bullion.</li> </ul> <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, such as portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services</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>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>

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

AMS	Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
	<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 services under (l), refer to (l) under banking sector)</p>		

- End -

## EXPLANATIONS OF THE FOUR MODES OF SUPPLY FOR TRADE IN SERVICES

### ***Cross Border Supply (Mode 1)***

The cross border mode of supply refers to the supply of service from the area of an FTA party into the area of the other FTA party. If Party A of an FTA makes commitment in respect of Mode 1, a service supplier of the other Party of the FTA (i.e. Party B) can supply the service within the area of Party B to service consumers in the area of Party A, without being physically present in the area of Party A. An example is the supply of consultancy service through telecommunications, fax or mail etc.

### ***Consumption Abroad (Mode 2)***

The consumption abroad mode of supply refers to the supply of service in the area of an FTA party to the service consumer of the other FTA party. If Party A of an FTA makes commitment in respect of Mode 2, a service supplier of Party B can, within the area of Party B, provide the service to consumers of Party A who are present in the area of Party B. An example is the supply of hotel services.

### ***Commercial Presence (Mode 3)***

The commercial presence mode of supply refers to the supply of service by a service supplier of an FTA party, through commercial presence in the area of the other FTA party. If Party A of an FTA makes commitment in respect of Mode 3, a service supplier of Party B can provide the service within the area of Party A through commercial presence in the area of Party A. This covers the presence of juridical persons (e.g. corporations, joint ventures, partnership, sole proprietorship, trust, association) as well as representative offices, branches etc.

### ***Movement of Natural Person (Mode 4)***

The movement of natural person mode of supply refers to the supply of service by a service supplier of an FTA party, through the presence of their natural persons in the area of the other FTA party. If Party A of an FTA makes commitment in respect of Mode 4, a service supplier of Party B can provide the service within the area of Party A through the presence of natural persons of Party B. This covers natural persons who are themselves service suppliers, as well as natural persons who are employees of service suppliers (e.g. accountants of accounting firms).