

ANNEX 12.5

SCHEDULE OF SPECIFIC COMMITMENTS ON FINANCIAL SERVICES

SECTION 1

CHILE'S SCHEDULE

Introductory note: Chile may complete the classification of financial services contained in this Schedule on the basis of the Central Product Classification (CPC) or other classification deemed appropriate for the Chilean financial sector and reclassify services already classified on the basis of a new version of the CPC or other appropriate classification.

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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SCHEDULE OF FINANCIAL SERVICES COMMITMENTS

1. The conditions affecting all the services sectors as specified in horizontal commitments of Chile's Schedule to Annex 11.6 apply to this Schedule except for the specific provisions of this Schedule.
2. The Chilean financial services sector is partially compartmentalised, that is to say the institutions, domestic and foreign, authorised to operate as banks may not participate directly in the insurance and securities business and *vice versa*. However, subject to authorisation from the *Superintendencia de Bancos e Instituciones Financieras*, SBIF (Superintendency of Banks and Financial Institutions), domestic and foreign banks operating in Chile may set up subsidiaries, with their own and separate capital, to supply other financial services in addition to their main line of business. The main business of banks is accepting or receiving money from the public on a regular basis and granting money credits represented by securities or commercial paper or any other credit instrument.
3. The subsectors and services included in this Schedule are defined in accordance with the relevant Chilean legislation.
4. With respect to Mode 4 (movement of natural persons):

Unbound, except for transfers of natural persons within a foreign enterprise constituted in Chile in accordance with Mode 3 (commercial presence), of senior and specialised personnel who have been employed by those organisations for a period of at least two years immediately preceding the date of their application for admission, performing the same type of duties in the parent company of their country of origin. In any case, foreign natural persons may not represent more than 15% of the total staff employed in Chile, when the employer hires more than 25 persons.

Senior personnel are those executives who come under the direct supervision of the board of directors of the enterprise constituted in Chile and who, *inter alia*:

- conduct the management of the organisation or one of its departments or subdivisions;
- supervise and control the work of other supervisory, professional or managerial employees;
- are personally authorised to hire and fire or recommend hiring or firing or any other measure related to personnel.

Specialised personnel are those highly qualified persons who are indispensable to the supply of the service because of their professional knowledge or:

- possession of qualifications for a particular type of work or activity requiring specialised technical expertise;
- essential knowledge for the supply of the service, research equipment, techniques or management; and
- the non-availability of such specialised personnel in Chile.

The category of senior and specialised personnel does not include the members of the board of directors of a company constituted in Chile (*Directorio*).

For all legal purposes, senior and specialised personnel must establish domicile or residence in Chile. Providers of services are admitted temporarily, for a period of two years, extendable to two more years. Personnel admitted under these conditions will be subject to the provisions of the labour and social security legislation in

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<p>force.</p> <p>5. Chile may restrict or prescribe on a non-discriminatory basis a specific type of legal entity, including subsidiaries, branches, representative offices or any other form of commercial presence that must be adopted by entities operating in all financial services subsectors.</p> <p>6. None of Chile's commitments applies to the social security system, including the <i>Instituto de Normalización Previsional</i>, INP (Institute for Pension Normalisation) under <i>Law 18.689</i>, the pension funds under <i>Decree Law 3500</i>, the <i>Instituciones de Salud Previsional</i>, ISAPRES (Social Security Health Institutions) under <i>Law 18.933</i>, the <i>Fondo Nacional de Salud</i>, FONASA (National Health Fund) under <i>Law 18.469</i>, the <i>Cajas de Compensación</i> (Non Profit Social Security Benefits Administrators) under <i>Law 18.833</i>, <i>Law 16.744</i> on work accidents, unemployment insurance under <i>Law 19.728</i>, and amendments to those laws, and whether those services are provided by the institutions created by law for those purposes or other financial institutions through which financial services related to the social security system are provided or could be provided.</p> <p>7. The commitments relating to Mode 2 do not require Chile to permit financial services providers to do business or solicit in its Area. Chile may define "doing business" and "solicit".</p> <p>8. Chile may take measures for prudential reasons through regulatory or administrative authorities, in addition to those who have regulatory responsibilities with respect to financial institutions, such as the Ministry of Labor.</p>			
<p>a) Banking services:</p> <p>a.1) Core banking services and bank operations:</p> <p>Acceptance of deposits (Includes only current bank accounts (<i>cuentas corrientes bancarias</i>), sight deposits, time deposits savings accounts, financial instruments with repurchase agreements, and warranty deposits or surety bonds.).</p> <p>Credit granting (Includes only ordinary loans, consumer credit, loans in letters of credit, mortgage loans,</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Foreign banking institutions must be banking companies (<i>sociedades bancarias</i>) legally constituted in their country of origin and must put up the capital required by Chilean law.</p> <p>Foreign banking institutions may only operate:</p> <p>(i) through shareholdings in Chilean banks constituted as corporations in Chile;</p> <p>(ii) by becoming constituted as a corporation in Chile; or</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p>	

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>mortgage loans in letters of credit, purchase of financial instruments with resale agreements, credit for issue of bank surety bonds or other types of financing, issue and negotiation of letters of credit for imports and exports, issue and confirmation of stand-by letters of credit.).</p> <p>Purchase of publicly-offered securities (includes only purchase of bonds, purchase of letters of credit, subscription and placement as agents of shares, bonds and letters of credit (underwriting).</p> <p>Issue and operation of credit cards (CPC 81133) (includes only credit cards issued in Chile).</p> <p>Issue and operation of debit cards.</p> <p>Travellers' cheques.</p> <p>Transfer of funds (bank drafts).</p> <p>Discounting or acquisition of bills of exchange and promissory notes.</p> <p>Endorsement and guarantee of</p>	<p>(iii) as branches of foreign corporations, in which case the legal personality in the country of origin is recognised. For the purposes of foreign bank branch operations in Chile, the capital effectively invested in Chile is considered, and not that of the main office.</p> <p>No national or foreign, natural or legal, person may acquire directly or through third parties shares in a bank which, alone or added to the shares such a person already possesses, represent more than 10 per cent of the bank's capital without having first obtained the authorisation of the <i>SBIF</i>. In addition, the partners or shareholders of a financial institution may not transfer a percentage of rights or shares in their company in excess of 10 per cent without having obtained authorisation from the <i>SBIF</i>.</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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>third party liabilities in Chilean currency and foreign currency.</p> <p>Securities custody.</p> <p>Exchange market operations authorised by the Central Bank of Chile.</p> <p>Operations with derivatives authorised by the Central Bank of Chile (Includes only forwards and swaps of currency and interest rate).</p> <p>Acceptance and execution of fiduciary Operations.</p>			
<p>Voluntary pension savings plans (<i>Planes de Ahorro Previsional Voluntario</i>).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Unbound with regard to Article 12.3.2 (e). Voluntary savings plans may only be offered by banks constituted in Chile under one of the arrangements previously mentioned. These plans require prior authorisation by the <i>SBIF</i>.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>a.2) Complementary banking services:</p>	<p>The supply of financial services that complement core banking services may be provided directly by those institutions, with prior authorisation from the <i>SBIF</i>, or through subsidiaries which the latter shall determine.</p> <p>1) Unbound.</p>	<p>1) Unbound.</p>	

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<p>Financial leasing (CPC 81120) (these companies may offer leasing contracts for goods acquired at the client's request, i.e. they cannot acquire goods in order to stock them and offer them for leasing).</p>	<p>2) Unbound.</p> <p>3) Financial leasing services are regarded as complementary banking services and, consequently, the <i>SBIF</i> is empowered to extend or restrict the operation of the financial leasing services which these institutions may offer, and the latter may only offer the services expressly authorised by the <i>SBIF</i>.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Advisory and other auxiliary financial services (CPC 8133) (Includes only services indicated in the banking sector in this Schedule).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Factoring.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Unbound with regard to Article 12.3.2 (e). Factoring services are regarded as complementary banking services and, consequently, the <i>SBIF</i> is empowered to extend or restrict the operation of the financial factoring services which these institutions may offer, and the latter may only offer the services expressly authorised by the <i>SBIF</i>.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>Management of funds of third parties performed by: (In no circumstances does this include management of pension funds and voluntary pension savings plans (<i>Planes de Ahorro Previsional Voluntario</i>))</p> <p>i) Mutual funds management companies; ii) Investment funds management companies; iii) Foreign capital investment funds management companies; or iv) General funds management companies.</p>	<p>1) Unbound. 2) Unbound. 3) The management of funds of third parties is regarded as a complementary banking service and, therefore, in the case of banks can only be offered through subsidiaries as constituted in the General Banking Act and with prior authorisation of both the <i>SBIF</i> and the <i>Superintendencia de Valores y Seguros, SVS</i> (Securities and Insurance Supervisor). 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound. 2) Unbound. 3) None, except for foreign capital investment funds referred to in <i>Law 18.657</i> in which the capital contributed may not be remitted abroad until five years from the date in which the contribution was made. 4) Unbound, except as indicated in the horizontal section.</p>	
<p>Intermediation of publicly offered securities (CPC 81321)</p>	<p>1) Unbound. 2) Unbound. 3) Banks can provide the services of intermediation of publicly offered securities through subsidiaries as constituted in the <i>General Banking Act</i>, either as securities agents and/or as stockbrokers. The description of agents and stockbrokers in horizontal note 1 of the securities services section of this Schedule applies in this case. Except for the requirement to enroll in the relevant register of the <i>SVS</i>, in order to provide these services, bank subsidiaries must comply with the securities laws and the norms issued by the <i>SVS</i>. Prior authorisation from both the <i>SVS</i> and the</p>	<p>1) Unbound. 2) Unbound. 3) None.</p>	

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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	<p><i>SBIF</i> is required.</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
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b) Insurance and reinsurance services:

1. In Chile, the insurance business is divided into two groups: the first group comprises companies that insure property or patrimony (*patrimonio*) against the risk of loss or damage, while the second comprises those that cover personal risks or guarantee, within or at the end of a certain term, a capital sum, a paid-up policy or an income for the insured or his beneficiaries. The same insurance company may not be constituted in such a way as to cover both categories of risk.
2. Credit insurance companies, even though classified in the first group, must be constituted as legal entities with the sole purpose of covering this type of risk, i.e. loss of or damage to the patrimony of the insured as a result of the non-payment of a money debt or loan, being also permitted to cover guarantee and fidelity risks.
3. The Chilean insurance schedule does not include insurance related to the social security system.

<p>Insurance: Sale of direct life insurance (does not include insurance related to the social security system) (CPC 81211).</p> <p>Sale of direct general insurance (CPC 8129, except for CPC 81299) (excluding the <i>Instituciones de Salud Previsional, ISAPRES</i> (social security health institutions) i.e. legal persons set up for the purpose of providing health benefits to persons who opt to become members and financed through the statutory contribution of a percentage of taxable income fixed by law or a higher amount, as the case may be. It also excludes the <i>Fondo Nacional de Salud, FONASA</i> (National Health Fund), a public agency financed by the government and the statutory contribution of a</p>	<ol style="list-style-type: none"> 1) Unbound. 2) Unbound. 3) Direct insurance services can be provided only by insurance companies constituted in Chile as corporations or as branches of foreign corporations with the sole purpose of developing this line of business, either direct life insurance or direct general insurance. In the case of general credit insurance (CPC 81296), they must be constituted as corporations or branches with the sole purpose of covering this type of risk. <p>Insurance corporations can be legally constituted only in accordance with the provisions of the law on corporations.</p> <p>For the purposes of foreign insurance branch operations in Chile, the patrimony (<i>patrimonio</i>) effectively invested in Chile is considered, and not that of the main office. Such patrimony must be effectively transferred and converted into domestic</p>	<ol style="list-style-type: none"> 1) Unbound. 2) Unbound. 3) None. 	
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<p>percentage of taxable income fixed by law, which is jointly responsible for paying benefits under the optional health scheme which persons not members of an <i>ISAPRE</i> may join. Does not include sale of insurance for international maritime transport, international commercial aviation and goods in international transit).</p>	<p>currency in conformity with any of the systems authorised by law or by the <i>Banco Central de Chile</i> (Central Bank of Chile). The increases in capital that do not come from the capitalisation of reserves will have the same treatment as the initial capital. In transactions between a branch and its main office or other related companies abroad will be considered as independent entities. No foreign insurance company will be able to invoke rights derived from its nationality regarding transactions that its branch may carry out in Chile.</p> <p>Insurance may be issued directly or through insurance brokers who, to engage in that activity, must be enrolled in the Register maintained by the <i>SVS</i> and must satisfy the requirements of the law.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Sale of insurance for international maritime transport, international commercial aviation and goods in international transit (Includes goods transported, the vehicle transporting the goods and any civil responsibility deriving therefrom. Does not include national transport (<i>cabotage</i>)).</p>	<p>1) The sale of such insurance may only be offered by insurance companies which include this category of risks in their business and are supervised in their country of origin as such.</p> <p>2) The sale of such insurance may only be offered by insurance companies which include this category of risks in their business and are supervised in their country of origin as such.</p> <p>3) Insurance services for international maritime transport, international commercial aviation and goods in international transit may be offered by insurance corporations constituted in Chile and which have the sole purpose of</p>	<p>1) None.</p> <p>2) None.</p> <p>3) None.</p>	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>developing the business of direct general insurance.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4) Unbound, except as indicated in the horizontal section</p>	
<p>Insurance brokers (excludes insurance for international maritime transport, international commercial aviation and goods in international transit).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Insurance brokers must be enrolled in the Register maintained by the SVS and fulfil the requirements established by the SVS. Only legal persons legally constituted in Chile for this specific purpose may provide this service.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Brokers of insurance for international maritime transport, international commercial aviation and goods in international transit (Includes goods transported, the vehicle transporting the goods and any civil responsibility deriving therefrom. Does not include national transport (<i>cabotage</i>)).</p>	<p>1) To intermediate these types of insurance, brokers must be legal persons supervised in their country of origin.</p> <p>2) To intermediate these types of insurance, brokers must be legal persons supervised in their country of origin.</p> <p>3) Brokers of insurance for international maritime transport, international commercial aviation and goods in international transit must be enrolled in the Register maintained by the SVS and fulfil the requirements established by the SVS. Only legal persons legally constituted in Chile for this specific purpose may provide this service.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) None.</p>	

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	4) Unbound, except as indicated in the horizontal section.	4) Unbound, except as indicated in the horizontal section.	
Administration of voluntary pension savings plans (<i>ahorro previsional voluntario</i>) through life insurance.	1) Unbound. 2) Unbound. 3) Unbound with respect to Article 12.3.2 (e). The voluntary pension savings plans may only be offered by life insurance companies constituted in Chile in accordance with what is set out above. Those plans and associated policies must have prior authorisation from the SVS. 4) Unbound, except as indicated in the horizontal section.	1) Unbound. 2) Unbound. 3) None. 4) Unbound, except as indicated in the horizontal section.	
Reinsurance and retrocession: (Includes reinsurance brokers)	1) Foreign reinsurance companies and foreign reinsurance brokers must be enrolled in the register of foreign insurers maintained by the SVS and fulfill the requirements established by the SVS. Foreign reinsurance brokers shall designate a representative in Chile to represent them with broad powers. The representative may be subject to summons and must have residence in Chile. Premiums ceded under this heading are subject to a 6 percent tax. In the case of the types of insurance covered in <i>Decree Law 3.500 (Decreto Ley 3.500)</i> , involving the cession of reinsurance to foreign reinsurers, the deduction for reinsurance cannot exceed 40 percent of the total of the technical reserves associated with those types of insurance or a higher percentage if set by the SVS. 2) Foreign reinsurance companies and foreign	1) Unbound. 2) Unbound.	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>reinsurance brokers must be enrolled in the register of foreign insurers maintained by the SVS and fulfill the requirements established by the SVS. Foreign reinsurance brokers shall designate a representative in Chile to represent them with broad powers. The representative may be subject to summons and must have residence in Chile. Premiums ceded under this heading are subject to a 6 percent tax. In the case of the types of insurance covered in <i>Decree Law 3.500 (Decreto Ley 3.500)</i>, involving the cession of reinsurance to foreign reinsurers, the deduction for reinsurance cannot exceed 40 percent of the total of the technical reserves associated with those types of insurance or a higher percentage if set by the SVS.</p> <p>3) Reinsurance and retrocession services are provided by reinsurance corporations and branches constituted in Chile in accordance with the provisions of the law on corporations and authorised by the SVS. Insurance corporations may also provide reinsurance services as a complement to their insurance business if their articles of association so allow.</p> <p>Reinsurance and retrocession services may also be provided by foreign reinsurers and foreign reinsurance brokers enrolled in the Register maintained by the SVS.</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>	
Claim settlement services.	1) Unbound.	1) Unbound.	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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	<p>2) Unbound.</p> <p>3) Claim settlement services may be offered directly by insurance companies constituted in Chile or by legal persons constituted in Chile and registered with the SVS.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Auxiliary insurance services (Includes only consultancy, actuarial services and risk assessment).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Auxiliary insurance services may only be provided by legal persons constituted in Chile and registered with the SVS.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	

c) Securities services:

1. Publicly offered securities may be traded by legal persons whose sole purpose is securities brokerage, either as members of a stock exchange (stockbrokers) or outside the stock exchange (securities agents), and they must be registered with the *Superintendencia de Valores y Seguros, SVS* (Securities and Insurance Commission). However, only stockbrokers may trade shares or their derivatives (subscription options) on the stock exchange. Non-share securities may be traded by stockbrokers or securities agents registered with the SVS.
2. The purpose of financial portfolio management is to diversify investments, on behalf of third parties, over a range of instruments and may be provided by securities traders (stockbrokers and securities agents) as a complementary activity for their clients.
3. Publicly offered securities risk rating services are provided by rating agencies constituted for the sole purpose of rating publicly offered securities, and they must be enrolled in the *Registro de Entidades Clasificadoras de Riesgo* (Register of Risk Rating Agencies) maintained by the SVS. They are inspected and controlled by the SVS. On the other hand, the inspection of rating agencies with respect to the rating of securities issued by banks and financial companies is the responsibility of the *Superintendencia de Bancos e Instituciones Financieras, SBIF* (Superintendency of Banks and Financial Institutions).

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	<p>4. Securities custody consists of the physical safe-keeping of securities' certificates and may be undertaken by securities intermediaries (stockbrokers and securities agents) as an activity complementary to their sole purpose which is securities brokerage. It may also be undertaken by entities that provide depository and custodial services for securities which should be constituted as special corporations with the sole purpose of receiving in deposit publicly offered securities from entities authorised by law and to facilitate operations for the transfer of such securities (centralised securities depositories, <i>depósitos centralizados de valores</i>).</p> <p>5. Financial advisory services, which involve giving financial advice on financing alternatives, investment appraisal, investment possibilities and debt rescheduling strategies, may be undertaken by securities intermediaries (stockbrokers and securities agents) as an activity complementary to their sole purpose which is securities brokerage.</p> <p>6. Securities services that may be provided by banking institutions either directly or through subsidiaries are listed in the banking services sector of this Schedule and are excluded from the securities services section of this Schedule.</p> <p>7. The service of managing third parties' funds may be undertaken by the following:</p> <ul style="list-style-type: none"> (a) Mutual funds management companies, those corporations whose sole purpose is the management of mutual funds; (b) Investment funds management companies, those corporations whose sole purpose is the management of investment funds. Without prejudice to the above, those corporations may also manage foreign capital investment funds; (c) Foreign capital investment funds management companies, those corporations whose sole purpose is the management of foreign capital investment funds. The capital brought into those funds may be remitted abroad only after five years from the date on which the capital contribution was made; or (d) General funds management companies, those corporations created for the purpose of managing mutual funds, investment funds, foreign capital investment funds, housing funds or any other fund supervised by the SVS. <p>8. The service of clearing houses for stock exchange derivative products may be undertaken by corporations constituted in Chile with that sole purpose. They have the purpose of being the counterpart for all purchases and sales of contracts for futures, securities options and others of similar nature authorised by the SVS.</p>		
<p>Intermediation of publicly offered securities, except shares (CPC 81321) (includes subscription and placement as agents, underwriting).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Brokerage activities must be supplied through a legal person constituted in Chile and require prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS. In addition to the legal requirement concerning patrimony, the</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p>	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>SVS may impose more stringent non-discriminatory requirements regarding economic solvency on the intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Intermediation of publicly offered shares of corporations (CPC 81321) (includes subscription and placement as agents, underwriting).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) In order to trade on the stock exchange, intermediaries (stockbrokers) must be constituted as a legal person in Chile. They must acquire a share in the respective stock exchange and be accepted as members of this exchange. Prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS is required for brokerage activities. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Operations in stock exchange derivatives authorised by the <i>Superintendencia de Valores y</i></p>	<p>1) Unbound.</p> <p>2) Unbound.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p>	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p><i>Seguros (SVS)</i> (includes only dollar and interest rate futures, and options on shares. Shares must fulfil the requirements established by the respective clearing house, <i>cámara de compensación</i>)</p>	<p>3) In order to trade on the stock exchange, intermediaries (stockbrokers) must be constituted as legal persons in Chile. They must acquire a share in their respective stock exchange and be accepted as members of this exchange. Prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS is required for brokerage activities. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</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>Trading in metals on the stock exchange (includes only gold and silver).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Trading in gold and silver may be carried out by stockbrokers on their own account and for third parties in the stock exchange in accordance with stock exchange regulations. In order to trade on the stock exchange, intermediaries (stockbrokers) must be constituted as legal persons in Chile. They must acquire a share in their respective stock exchange and be accepted as members of this exchange. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p>	

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>discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p>4) Unbound except as indicated in the horizontal section.</p>	
<p>Securities risk rating (relates solely to rating or giving an opinion on publicly offered securities).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) In order to offer the service of securities risk rating, providers must be constituted in Chile as a partnership (<i>sociedad de personas</i>). One of the specific requirements to be fulfilled is that not less than 60 per cent of the company's capital must be held by the principal partners (natural or legal persons in this line of business holding a minimum of 5 per cent of the membership rights in the rating agency). They must enrol in the register of risk rating agents kept by the SVS.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Securities custody undertaken by securities intermediaries (CPC 81319) (does not include the services offered by suppliers who combine custody, securities clearance and settlement (securities depositories, <i>depósitos de valores</i>)).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) For securities custody, intermediaries (stockbrokers and agents) must be constituted in Chile as a legal person. In addition to the legal requirement concerning patrimony, the SVS may impose more</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p>	

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>stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Custody undertaken by entities for the deposit and custody of securities.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Entities for the deposit and custody of securities must be constituted in Chile as corporations set up for that sole purpose and require authorisation from the SVS.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Financial advisory services supplied by securities intermediaries (CPC 81332) (financial advice refers only to the securities services included in this Schedule).</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Financial advisory services supplied by securities intermediaries constituted as legal persons in Chile, require prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory provisions regarding economic solvency on the intermediaries, taking into account the nature of their operations, the amounts involved, the type of</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p>	

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>instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Financial portfolio management supplied by security intermediaries (This does not under any circumstances include the following: management of mutual funds, foreign capital investment funds, investment funds and pension funds.)</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Financial portfolio management services supplied by securities intermediaries constituted as legal persons in Chile, require prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory provisions regarding economic solvency on the intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Management of funds of third parties performed by: (In no circumstances does this include management of pension funds and voluntary pension savings plans (<i>planes de ahorro previsional voluntario</i>))</p> <p>i) Mutual funds management companies.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) The Fund management service may be carried out by corporations set up for that sole purpose or by a general funds management companies, constituted in Chile, with authorisation from the SVS. Foreign capital investment funds may also be</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None, except for foreign capital investment funds (<i>Law 18.657</i>) in which the capital contributed may not be remitted abroad until five years from the date in which the contribution was made.</p>	

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) Investment funds management companies iii) Foreign capital investment funds management companies; or iv) General funds management companies.	managed by investment funds management companies. 4) Unbound, except as indicated in the horizontal section.	4) Unbound, except as indicated in the horizontal section.	
Management of voluntary pension savings plans <i>(Planes de ahorro previsional voluntario)</i> .	1) Unbound. 2) Unbound. 3) Unbound with respect to Article 12.3.2(e). The voluntary savings plans may only be offered by mutual funds and investment funds managers constituted in Chile in accordance with the terms set out above. Those plans must have prior authorisation from the SVS. 4) Unbound, except as indicated in the horizontal section.	1) Unbound. 2) Unbound. 3) None. 4) Unbound except as indicated in the horizontal section.	
Service of clearing houses for derivatives (contracts for futures and options on securities).	1) Unbound. 2) Unbound. 3) Clearing houses for futures contracts and options on securities must be constituted in Chile as corporations for that sole purpose and with an authorisation from the SVS. They may only be constituted by stock exchanges and their stockbrokers. 4) Unbound, except as indicated in the horizontal section.	1) Unbound. 2) Unbound. 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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
General deposit warehouses (warrants) (Corresponds to merchandise warehousing services accompanied by the issue of a deposit certificate and a chattel mortgage receipt (<i>vale de prenda</i>)).	1) Unbound.* 2) Unbound. 3) Provision of warrant services may be carried out only by legal persons duly constituted in Chile who have the supply of warrant services as their sole purpose. 4) Unbound, except as indicated in the horizontal section.	1) Unbound.* 2) Unbound. 3) None. 4) Unbound, except as indicated in the horizontal section.	
d) Other financial services Banking and other financial services (excluding insurance)			
Provision and transfer of financial information as described in subparagraph (o) in the definition of “financial service” in Article 12.1.	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.	
Financial data processing as described in subparagraph (o) in the definition of “financial service” in Article 12.1.	1) Financial data processing is allowed subject to prior authorisation from the relevant regulator, as required. Where the financial information or financial data processing involves personal data, the treatment of such personal data shall be in accordance with Chilean law regulating the protection of such data.	1) None.	

* Unbound because not technically feasible.

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) Financial data processing is allowed subject to prior authorisation from the relevant regulator, as required. Where the financial information or financial data processing involves personal data, the treatment of such personal data shall be in accordance with Chilean law regulating the protection of such data.</p> <p>3) None</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>Advisory and other auxiliary financial services, excluding intermediation and credit reference and analysis, relating to banking and other financial services as described in subparagraph (p) in the definition of “financial service” in Article 12.1.</p>	<p>1) Chile’s commitments on cross-border investment advisory services shall not, in and of themselves, be construed to require Chile to permit the public offering of securities, as defined under its relevant law, in Chile by cross-border suppliers of Hong Kong, China who supply or seek to supply such investment advisory services. Chile may subject the cross-border suppliers of investment advisory services to regulatory and registration requirements.</p> <p>2) Chile’s commitments on cross-border investment advisory services shall not, in and of themselves, be construed to require Chile to permit the public offering of securities, as defined under its relevant law, in Chile by cross-border suppliers of Hong Kong, China who supply or seek to supply such investment advisory services. Chile may subject the cross-border suppliers of investment advisory services to regulatory and registration requirements.</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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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	3) None. 4) Unbound, except as indicated in the horizontal section.	3) None. 4) Unbound, except as indicated in the horizontal section.	
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