

**ANNEX TO THE
PROTOCOL TO IMPLEMENT
THE FOURTH PACKAGE OF COMMITMENTS
ON FINANCIAL SERVICES
UNDER THE ASEAN FRAMEWORK AGREEMENT ON
SERVICES**

SCHEDULE OF SPECIFIC COMMITMENTS

**ASEAN FRAMEWORK
AGREEMENT ON SERVICES**

BRUNEI DARUSSALAM

Schedule of Specific Commitments

BRUNEI DARUSSALAM

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<u>Banking and other financial services (excluding insurance)</u> <ul style="list-style-type: none">• Acceptance of deposits and other repayable funds from the public	[3] Subject to approval from the Ministry of Finance and relevant existing domestic law [4] Unbound except as indicated in the horizontal section	[3] Subject to approval from the Ministry of Finance and relevant existing domestic law [4] Unbound except as indicated in the horizontal section	
<u>Insurance and insurance-related services</u> <ul style="list-style-type: none">• Direct insurance (including co-insurance): (A) Life (B) Non-Life	[3] Subject to approval from the Ministry of Finance and relevant existing domestic law [4] Unbound except as indicated in the horizontal section	[3] Subject to approval from the Ministry of Finance and relevant existing domestic law [4] Unbound except as indicated in the horizontal section	

**ASEAN FRAMEWORK
AGREEMENT ON SERVICES**

CAMBODIA

Schedule of Specific Commitments

CAMBODIA

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
FINANCIAL SERVICES			
II. Banking and other financial services			
Acceptance of deposits and other repayable fund from the public	<p>[1] None, except deposits from the public must be reinvested in Cambodia</p> <p>[3] None, except only permitted through authorized financial institutions as bank</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>	
Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction	<p>[1] None, except deposits from the public must be reinvested in Cambodia</p> <p>[3] None, except only permitted through authorized financial institutions as bank</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>	

**ASEAN FRAMEWORK
AGREEMENT ON SERVICES**

INDONESIA

Schedule of Specific Commitments

INDONESIA

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Factoring Services (CPC 8113)	[1] None [2] None [3] As specified in the Horizontal Measures and General Conditions [4] Unbound except as indicated in the Horizontal Measures	[1] None [2] None [3] As specified in the General Conditions [4] As specified in the Horizontal Measures	

**ASEAN FRAMEWORK
AGREEMENT ON SERVICES**

LAO PDR

Schedule of Specific Commitments

LAO PDR

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Financial services			
<u>Banking Sector</u>			
a. Acceptance of deposits and other repayable funds from the public (CPC 81115 - 81119).	<p>[1] None</p> <p>[2] None</p> <p>[3] Refer to Commercial Banks Law</p> <p>[4] Unbound, except the case of Cooperation in line with the necessary of economy, allow for management level and expertise level to come in.</p>	<p>[1] None</p> <p>[2] None</p> <p>[3] Refer to Commercial Banks Law</p> <p>[4] Unbound, except the case of Cooperation in line with the necessary of economy, allow for management level and expertise level to come in.</p>	
b. Lending of all types, incl. consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113).	<p>[1] None</p> <p>[2] None</p> <p>[3] None, except for mortgage till the necessary legal frameworks have been adopted. As for the establishment for commercial bank, refer to Commercial Banks Law</p> <p>[4] Unbound, except the case of Cooperation in line with the necessary of economy, allow for management level and expertise level to come in.</p>	<p>[1] None</p> <p>[2] None</p> <p>[3] None, except for mortgage till the necessary legal frameworks have been adopted. As for the establishment for commercial bank, refer to Commercial Banks Law</p> <p>[4] Unbound, except the case of Cooperation in line with the necessary of economy, allow for management level and expertise level to come in.</p>	
e. Guarantees and commitments (CPC 81199**).	<p>[1] None</p> <p>[2] Borrowing funds from abroad, issuing letters of guarantee and commitments shall be approved by bank of the Lao PDR</p>	<p>[1] None</p> <p>[2] Borrowing funds from abroad, issuing letters of guarantee and commitments shall be approved by bank of the Lao PDR</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>[3] None, but on the basis of laws and regulations promulgated by the competent authorities of the Bank of the Lao PDR</p> <p>[4] Unbound, except the case of Cooperation in line with the necessary of economy, allow for management level and expertise level to come in.</p>	<p>[3] None, but on the basis of laws and regulations promulgated by the competent authorities of the Bank of the Lao PDR</p> <p>[4] Unbound, except the case of Cooperation in line with the necessary of economy, allow for management level and expertise level to come in.</p>	
Insurance Sector			
<p>i. Direct insurance (including co-insurance) (A) life non-life</p>	<p>[1] Subject to the applicable domestic laws and regulations of the Lao PDR.</p> <p>[2] Subject to the applicable domestic laws and regulations of the Lao PDR.</p> <p>[3] Business Licenses should be approved by the competent authorities subject to the applicable domestic laws and regulations of the Lao PDR.</p> <p>[4] Unbound, except the following: (a) Only senior managers, experts are allowed. The entry and movement of the mentioned natural persons in Lao PDR shall be approved by relevant authorities of Lao PDR</p>	<p>[1] Subject to the applicable domestic laws and regulations of the Lao PDR.</p> <p>[2] Subject to the applicable domestic laws and regulations of the Lao PDR.</p> <p>[3] Business Licenses should be approved by the competent authorities subject to the applicable domestic laws and regulations of the Lao PDR.</p> <p>[4] Unbound, except specified in the Limitation on Market Access.</p> <p>Foreign service suppliers and their foreign personnel working within the Lao PDR shall pay to the Lao Government the personal income tax, calculated in accordance with provisions of the applicable Laws and regulations of the Lao PDR.</p>	
<p>ii. Reinsurance and retrocession</p>	<p>[1] None</p> <p>[2] Subject to applicable domestic laws and regulations</p>	<p>[1] None</p> <p>[2] Subject to applicable domestic laws and regulations</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>[3] Business Licenses should be approved by the competent authorities subject to the applicable domestic laws and regulations of the Lao PDR.</p> <p>[4] Unbound, except the following: (a) Only senior managers, experts are allowed. The entry and movement of the mentioned natural persons in Lao PDR shall be approved by relevant authorities of Lao PDR</p>	<p>[3] Business Licenses should be approved by the competent authorities subject to the applicable domestic laws and regulations of the Lao PDR.</p> <p>[4] Unbound, except specified in the Limitation on Market Access.</p> <p>Foreign service suppliers and their foreign personnel working within the Lao PDR shall pay to the Lao Government the personal income tax, calculated in accordance with provisions of the applicable Laws and regulations of the Lao PDR</p>	

**ASEAN FRAMEWORK
AGREEMENT ON SERVICES**

MALAYSIA

Schedule of Specific Commitments

MALAYSIA

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES Without Prejudice - Amended list

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>PREAMBLE:</p> <p>In addition to the Fourth package of commitments under the ASEAN Framework Agreement on Services (AFAS), Malaysia's schedule of specific commitments in financial services includes, where relevant, the First (1998), Second (2002) and Third (2005) Package of commitments.</p>			
<p>7. FINANCIAL SERVICES, INCLUDING INSURANCE</p> <p>Horizontal Commitments Applicable to the Financial Services Sector</p> <ol style="list-style-type: none"> 1. The commitments in the financial services sector are in accordance with the General Agreement on Trade in Services and the Annex on Financial Services. 2. The limitations listed under the all-sector horizontal section shall not apply to financial services, unless otherwise indicated. 3. In respect of offshore banks, offshore investment banks, commercial banks, international Islamic banks, merchant banks, offshore insurance and offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, insurance companies, international takaful operators and representative offices of commercial banks and merchant banks, the following limitations on market access and national treatment shall apply in addition to specific limitations to the activity of each financial service as specified for each activity in this Schedule. 			
<p>ALL FINANCIAL SERVICES</p>	<p>[3] Limitations on investments as contained in the all-sector horizontal section.</p> <p>[4] Limitations in the all-sector horizontal section will apply when indicated in each activity.</p>	<p>[3] Limitations on land and other immovable property as contained in the all-sector horizontal section.</p> <p>Unbound for measures affecting financial services accorded, to any Bumiputera or to assist development of any Bumiputera financial institution to achieve objectives of the National Development Policy (NDP).</p> <p>[4] Limitations in the all-sector horizontal section will apply when indicated in each activity.</p>	

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

* Due to lack of technical feasibility

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Commercial banks, merchant banks and international Islamic banks -cont'd)	<p>A merchant bank is not allowed to acquire any share in a commercial bank or another merchant bank.</p> <p>Other persons are not permitted to acquire 5 percent or more of shareholding in a commercial bank or merchant bank if the person already holds 5 percent or more of shareholding in another licensed financial institution.</p> <p>Entry for commercial banks and merchant banks is also permitted through the setting up of representative offices. Representative offices can only undertake research, exchange of information and liaison services.</p>		

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Commercial banks, merchant banks and international Islamic banks -cont'd)	<p>[4] Unbound except the following:</p> <p>(a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence.</p> <p>(b) Two senior managers and five specialists or experts for each commercial bank or merchant bank.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each commercial bank or merchant bank for areas relating to:</p> <ul style="list-style-type: none"> (i) trade financing; (ii) corporate finance; (iii) treasury management; and (iv) information technology. <p>(c) For a representative office of a commercial bank or merchant bank, two foreign nationals. Only one foreign national for the two top posts.</p> <p>(d) None for international Islamic banks.</p> <p>(e) Entry shall be limited to a maximum period of five years.</p>	<p>[4] Unbound except for the categories of natural persons referred to under market access.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>3. Direct insurance companies and international takaful operators.</p>	<p>[1], [2] Unbound except as specified in the respective sub-sectors.</p> <p>[3] Branches of foreign insurance companies are required to be locally incorporated in accordance with the Insurance Act 1996 and foreign shareholding not exceeding 51 percent is permitted.</p> <p>Unbound for new licences, except for new licences for the establishment of international takaful operators operating through a wholly foreign-owned subsidiary or branch to conduct international takaful business.</p> <p>For licensed international takaful operator business, unbound except as specified in the respective sub-sectors.</p> <p>Foreign shareholding not exceeding 51 percent is also permitted for the existing foreign shareholders of locally incorporated insurance companies which were the original owners of these companies. Provided aggregate foreign shareholding in such companies does not exceed 51 percent.</p> <p>New entry by foreign insurance companies is limited to equity participation in locally incorporated insurance companies and aggregate foreign shareholding in such company shall not exceed 30 percent</p>	<p>[1], [2] Unbound except as specified in the respective sub-sectors.</p> <p>[3] None except as indicated in the all financial services horizontal section and in the respective activity listed below and the respective sub-sectors.</p> <p>Acquisition by a foreign insurance company of an aggregate of more than 5 percent shareholding in a locally incorporated insurance company must meet at least one of the following criteria:</p> <p>(a) The foreign insurance company has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(b) The country of the foreign insurance company has significant trade and investment interests in Malaysia;</p> <p>(c) The country of the foreign insurance company does not have a significant representation in the Malaysian insurance industry; or</p> <p>(d) The foreign insurance company has the ability to provide technical expertise and know-how to contribute to the financial and economic development of Malaysia.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Direct insurance companies and international takaful operators- cont'd)	<p>An insurance company is not allowed to acquire more than 5 percent share:</p> <ul style="list-style-type: none"> (a) In another insurance company in Malaysia that carries on the same class of insurance business as that carried on by it; or (b) In an insurance broking <p>Other persons holding more than 5 percent shareholding in an insurance company are not permitted to acquire more than 5 percent shareholding in:</p> <ul style="list-style-type: none"> (a) Another insurance company carrying on the same class of insurance business as that carried on by the insurance company in which the person is a shareholder; or (b) An insurance broking company. <p>[4] Unbound except the following:</p> <ul style="list-style-type: none"> (a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence. (b) Two senior managers and five specialists or experts for branches of foreign insurance companies and locally incorporated insurance companies. <p>A senior manager is an individual possessing proprietary knowledge and</p>	<p>[4] Unbound except for the categories of natural persons referred to under market access.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>authority essential to the establishment, control and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each insurance institution for areas relating to:</p> <ul style="list-style-type: none"> (i) underwriting of specialized classes of general business; (ii) information technology; and (iii) actuarial functions. <p>(c) None for international takaful operators.</p> <p>(d) Entry shall be limited to a maximum period of five years.</p>		
<p>A. BANKING AND OTHER FINANCIAL SERVICES, EXCLUDING INSURANCE</p> <p>Acceptance of deposits, and other repayable funds from the public, wholesale and retail.</p>	<p>[1] Soliciting, advertising and acceptance of deposits in Malaysia are not allowed.</p> <p>[2] None.</p> <p>[3] Only permitted through a commercial bank, a merchant bank, an international Islamic bank or an offshore bank.</p> <p>Offshore banks in Labuan and international Islamic banks are permitted to accept foreign currency deposits only. Offshore investment banks in Labuan are not permitted to accept deposits.</p>	<p>[1] None.</p> <p>[2] None.</p> <p>[3] For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	[4] Unbound except as indicated in the all financial services horizontal section.	[4] Unbound except as indicated in the all financial services horizontal section.	
Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions.	<p>[1], [2] Financial services associated with lending to residents in any currency in excess of an equivalent of RM25 million must be undertaken jointly with commercial banks or merchant banks in Malaysia.</p> <p>[3] Entry as a non-bank for scheduled businesses is limited to:</p> <p>(a) Foreign financial institutions through the establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent; or</p> <p>(b) A representative office.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>Provision of factoring services by a commercial bank requires the setting up of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 30 percent.</p> <p>Merchant banks are not permitted to provide consumer credit and home mortgages.</p>	<p>[1], [2] None.</p> <p>[3] Foreign-controlled banking institutions in Malaysia are allowed to extend credit facilities (including factoring and leasing) up to a maximum of 50 percent of the total credit facilities obtained by non-resident controlled companies from banking institutions.</p> <p>For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia</p>	

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

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

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

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Trading for own account or account of customers in the following:</p> <ul style="list-style-type: none"> - money market instruments - foreign exchange - transferable securities - exchange rate and interest rate instruments - derivative products, including futures and options - other negotiable instruments, including bullion 	<p>[1] Dealing is limited to contracts traded on specified exchanges abroad.</p> <p>[2] None</p> <p>[3] Transactions by offshore banks and offshore investment banks in Labuan must be conducted in foreign currencies, except for the sale or purchase of currencies with authorized banks in Malaysia.</p> <p>Transactions by offshore banks and offshore investment banks in Labuan for own account are limited to instruments created and issued by offshore companies in Labuan and foreign companies abroad.</p> <p>Trading for accounts of customers by offshore banks, offshore investment banks and offshore companies in Labuan is confined to non-resident customers and in instruments created and issued by offshore companies in Labuan and foreign companies abroad.</p> <p>Trading in shares of Malaysian companies by offshore banks, offshore investment banks and offshore companies in Labuan is confined to non-resident customers who are not offshore companies registered or incorporated in Labuan.</p>	<p>[1] None</p> <p>[2] None</p> <p>[3] None</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(Trading for own account or account of customers - cont'd)</p>	<p>Only commercial banks, offshore banks and offshore investment banks are permitted to trade in foreign currency.</p> <p>Trading and dealing in securities and financial futures and derivative products other than by designated financial institutions require establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent.</p> <p>None for trades for own account by international Islamic banks. Trades for account of customers by international Islamic banks are limited to non-resident customers only.</p> <p>Trades for own account and account of customers who are outside Malaysia may be routed to participating organisations of the stock exchange for execution by a foreign stock broking company that is incorporated in Malaysia subject to all terms and conditions which are being finalized.</p> <p>[4] For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>[4] For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses).</p>	<p>[1]. [2] Participation in issues and services related to such issues requires authorization.</p> <p>[3] Participation by offshore banks and offshore investment banks in Labuan is limited to non-resident customers and for issues of securities outside Malaysia.</p> <p>Participation in issues of securities by international Islamic banks is limited to foreign currencies only.</p> <p>Only merchant banks are permitted to make submissions to the Securities Commission for new issues.</p> <p>Participation by non-banks requires establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent.</p> <p>Unbound for appointment as principal dealers.</p> <p>[4] For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>[1], [2] None</p> <p>[3] None</p> <p>[4] For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Underwriting.	<p>[1] Commercial presence is required.</p> <p>[2] Authorization is required.</p> <p>[3] For non-banks, only licensed dealers are permitted to underwrite. Entry is limited to establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent.</p> <p>Commercial banks are permitted to underwrite private debt securities only.</p> <p>Offshore banks and offshore investment banks are permitted to underwrite foreign currency denominated securities created and issued by offshore companies in Labuan and foreign companies abroad.</p> <p>International Islamic banks are limited to underwrite foreign currency denominated securities only.</p> <p>[4] For commercial banks, merchant banks, offshore banks and offshore investment banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>[1] Unbound.</p> <p>[2] None</p> <p>[3] None</p> <p>[4] For commercial banks, merchant banks, offshore banks and offshore investment banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Advisory, intermediation and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, corporate restructuring and strategy.</p>	<p>[1] Provision of investment and portfolio advice requires commercial presence.</p> <p>Services other than investment and portfolio advice to residents must be undertaken jointly with commercial banks or merchant banks in Malaysia.</p> <p>[2] Services other than investment and portfolio advice to residents must be undertaken jointly with commercial banks or merchant banks in Malaysia.</p> <p>[3] Entry as a non-bank is limited to:</p> <p>(a) Establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent; or</p> <p>(b) A representative office.</p> <p>Representative offices (including those of commercial banks, merchant banks and securities companies) are permitted to undertake research, information and liaison services only.</p> <p>Representative offices of securities companies are not permitted to publish and circulate research work in Malaysia.</p> <p>Locally incorporated companies licensed by the Securities Commission as investment advisers will be permitted to publish and circulate</p>	<p>[1] None.</p> <p>[2] None.</p> <p>[3] None.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Advisory, intermediation and other auxiliary financial services-cont'd)	<p>research work in Malaysia.</p> <p>Locally incorporated joint venture companies licensed by the Securities Commission as investment advisers, with aggregate foreign shareholding in such companies not exceeding 70 per cent, will be permitted to provide corporate finance advisory (excluding corporate proposal submissions to the Securities Commission) and financial planning services in Malaysia.</p> <p>Offshore banks, offshore investment banks and offshore companies in Labuan and international Islamic banks can only provide services to non-resident customers.</p> <p>[4] For banks, one specialist or expert.</p> <p>For non-banks, one senior manager and one specialist or expert.</p> <p>For representative offices, three foreign nationals subject to only one foreign national for the two top posts and the other two for managerial level posts. Entry shall be limited to a maximum period of five years.</p>	<p>[4] For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	
<p>Securities broking services comprising:</p> <ul style="list-style-type: none"> - broking services; - credit reference and analysis; - investment portfolio management and advice; and - market research 	<p>[1] Trades on Malaysian stock exchanges must be transacted through companies incorporated in Malaysia which are participating organisations of the exchange.</p> <p>Promotion in Malaysia of Malaysian stocks requires approval.</p>	<p>[1] None</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Securities broking services - cont'd)	<p>Provision of investment advisory services and credit reference services to residents requires commercial presence.</p> <p>[2] Trades on Malaysian stock exchanges must be transacted through companies incorporated in Malaysia which are participating organisations of the exchange.</p> <p>[3] Entry is limited to recognized foreign stock broking companies through:</p> <p>(a) Equity participation in an existing stockbroking company; or</p> <p>(b) Establishment of a locally incorporated joint-venture company with a Malaysian stockbroking company.</p> <p>And aggregate foreign shareholding in such company shall not exceed 49 percent.</p> <p>A foreign stockbroking company is permitted to have shareholding in one stockbroking company only.</p> <p>Entry by recognized foreign stockbroking companies is also permitted through a representative office.</p>	<p>[2] None</p> <p>[3] None</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Securities broking services - cont'd)	<p>Representative offices are permitted to undertake research, information and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia.</p> <p>New licences subject to conditions, including geographical location, numerical quota and other conditions to be determined.</p> <p>[4]Unbound for a stockbroking company, except as indicated in the all-sector horizontal section.</p> <p>For stockbroking companies, no restriction on the number of foreign dealer's representatives for securities broking services.</p> <p>For representative offices, two foreign nationals subject to only one foreign national for the two top posts. Entry shall be limited to a maximum period of five years.</p>	<p>[4] Unbound except for the categories of natural persons referred to under market access.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>aviation and any liability deriving therefrom; and</p> <p>(b) goods in international transit.</p> <p>[3] Only permitted through direct insurance companies and international takaful operators.</p> <p>Offshore direct insurance companies in Labuan and international takaful operators are not permitted to accept direct insurance of Malaysian risks.</p> <p>[4] Unbound except as indicated in the all financial services horizontal section</p>	<p>[3] Branching is permitted for direct insurance companies with aggregate foreign shareholding of less than 50 percent. Direct insurance companies are permitted to maintain their existing network of branches.</p> <p>Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development.</p> <p>[4] Unbound except as indicated in the all financial services horizontal section.</p>	
Direct insurance and international takaful operators (life).	<p>[1], [2] Unbound</p> <p>[3] Only permitted through direct insurance companies.</p> <p>Investment-linked insurance business and new life insurance products provided by direct insurance companies require approval.</p> <p>Offshore direct insurance companies in Labuan and international takaful operators are not permitted to underwrite life insurance of residents. This limitation does not apply to ordinary life insurance of high net worth residents by offshore direct insurance companies in Labuan.</p>	<p>[1], [2] Unbound</p> <p>[3] Branching is only permitted for direct insurance companies with aggregate foreign shareholding of less than 50 percent. Direct insurance companies are permitted to maintain their existing network of branches.</p> <p>Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	[4] Unbound except as indicated in the all financial services horizontal section.	[4] Unbound except as indicated in the all financial services horizontal section.	

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AGREEMENT ON SERVICES**

MYANMAR

Schedule of Specific Commitments

MYANMAR

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
BANKING AND OTHER FINANCIAL SERVICES Provision and transfer of financial information, and financial data processing and related software by providers of other financial services (CPC 8131)	[1] Unbound [2] None [3] Approval from the Central Bank of Myanmar is required and subject to existing domestic Laws. [4] Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic Laws.	[1] Unbound [2] None [3] Approval from the Central Bank of Myanmar is required and subject to existing domestic Laws. [4] Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic Laws.	

**ASEAN FRAMEWORK
AGREEMENT ON SERVICES**

THE PHILIPPINES

Schedule of Specific Commitments

THE PHILIPPINES

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
SALESMAN OF A STOCK BROKER DEALER	<p>[1] Cross-border supply - unbound</p> <p>[2] Consumption abroad - unbound</p> <p>[3] Commercial presence - Prior registration as a salesman of a broker dealer with the Philippine Securities and Exchange Commission is required before a natural person can be employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities.</p> <p>[4] Presence of Natural Persons – Unbound except as provided in the horizontal section.</p>	<p>[1] None</p> <p>[2] None</p> <p>[3] None</p> <p>[4] Generally none but subject to Philippine labor and immigration laws.</p>	<p>A salesman of a foreign stock broker dealer (i.e., domestic corporation but majority of outstanding stocks is foreign owned, or foreign corporation with branch license issued by the Philippine Securities and Exchange Commission) may be registered and licensed as such by the Philippine SEC without need of examination provided that:</p> <p>(1) the foreign stock broker dealer sponsoring the salesman has been registered and issued a secondary license as a stock broker dealer by the Philippine SEC before it can engage in the buying and selling of securities;</p> <p>(2) the salesman has been registered and issued a license as such by his home country's regulatory agency which has jurisdiction over the sponsoring foreign stock broker dealer;</p> <p>(3) there are no big gaps in</p>

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
			<p>the proficiency requirements or business conduct rules between the salesman's host country and the Philippine SEC but will have to undergo training to ensure that the salesman understands Philippine laws, rules and regulations;</p> <p>(4) the salesman maintains active status of his registration and license as such in his home country; and</p> <p>(5) the salesman's home country allows Filipinos who has been registered and licensed by the Philippine SEC as a salesman (of a Philippine-registered stock broker dealer) to act as such in the salesman's home country.</p> <p>Philippine SEC reserves the right to rationalize domestic registration procedures in its effort to promote cross border trading.</p> <p>For the effective implementation of cross border trading and solicitation of securities business, the Philippine</p>

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
			SEC may explore mutual recognition of securities registration and registration of broker dealers and sales agent in domicile country. Thus, the Philippine SEC reserves the right to accord favorable treatment to those service providers/suppliers of member countries that accord similar treatment to Filipino financial service suppliers in their country, on a discriminatory basis.

**ASEAN FRAMEWORK
AGREEMENT ON SERVICES**

SINGAPORE

Schedule of Specific Commitments

SINGAPORE

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>A. <u>Insurance and Insurance-related Services</u> 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>			
(a) Life insurance services including annuity, disability income, accident and health insurance services	<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; insurance companies must establish as branches or subsidiaries; and for activities relating to the use, including via investment, of monies from any social security, public retirement or statutory savings scheme.</p>	[3] None	
(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>[3] None except that foreign parties can only acquire equity stakes of up to 49% in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign party being the largest shareholder; and insurance companies must establish as branches or subsidiaries.</p>	[3] None	
(c) Reinsurance and retrocession	<p>[3] None except that reinsurance companies must be established as branches or subsidiaries</p>	[3] None	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(d) Insurance intermediation comprising broking and agency services	<p>[2] These measures are also limitations on national treatment. Agents are not allowed to act for unlicensed insurers. The placement of domestic risks outside Singapore by brokers is subject to the approval of MAS, with the exception of reinsurance risks and insurance risks relating to maritime liabilities of ship owners insured by protection & indemnity clubs.</p> <p>[3] These measures are also limitations on national treatment. Unbound except for admission of direct¹ insurance and reinsurance brokers as locally incorporated subsidiaries.</p>	<p>[2] Unbound</p> <p>[3] Unbound</p>	
<p>B. <u>Banking and other financial services</u></p> <p>The commitments on financial services are made in accordance with the GATS and the Annex on Financial Services. All the commitments in this schedule are subject to horizontal commitments in Singapore's GATS Schedule of Specific Commitments. All the commitments in this Schedule are 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.</p>			
(a) Acceptance of deposits and other repayable funds from the public	<p>[3] These measures are also limitations on national treatment. Only institutions licensed or approved as banks, merchant banks and finance companies can accept deposits. Where a foreign financial institution is subject to legislation in its home country which requires that institutions to confer lower priority to depositors of its foreign offices vis-à-</p>	<p>[3] 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</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>vis the home country depositors in receivership or winding-up proceedings, the MAS may exercise appropriate differentiated measures against that foreign financial institution in Singapore to safeguard the interest of the Singapore office's depositors. MAS may require foreign banks to incorporate under Singapore law.</p> <p>Establishment and operation of foreign banks, merchant banks and finance companies are also subject to the limitations listed under activities B(a) to B(l) and the following limitations:</p> <p><u>Commercial banks</u></p> <p>No new full and Wholesale banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents.</p> <p>Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents.</p> <p>A single/related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares.</p> <p><u>Merchant banks</u></p> <p>Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank</p>	<p>and sub-branches require prior approval from MAS.</p> <p>Wholesale banks can only accept foreign currency fixed deposits from and operate current accounts for residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit.</p> <p>Offshore banks can accept foreign currency fixed deposits from residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit from non-residents.</p> <p>A majority of the directors of a bank incorporated in Singapore must be either Singapore citizens or Singapore permanent residents.</p> <p><u>Merchant banks</u></p> <p>Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval.</p> <p>Merchant banks can, with MAS' authorization, raise foreign currency funds from residents and non-residents, operate foreign currency savings accounts for non-residents and raise Singapore dollar funds from their shareholders and companies controlled by their shareholders, banks, other merchant banks and finance companies.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>branches.</p> <p><u>Finance companies</u></p> <p>No new finance companies. No foreign person shall acting alone or in concert with other persons, assume control of any finance company. A foreign person is a person that is:</p> <p>(a) in the case of a natural person, not a citizen of Singapore and</p> <p>(b) in the case of a corporation, not controlled by citizens of Singapore.</p> <p>Approval from the MAS is required before a person (together with associated persons) is allowed to acquire shareholdings or voting control in a finance company of or exceeding 5%, 12% and 20%, and before he obtains effective control of the finance company. In approving applications to exceed the threshold limits, MAS may impose conditions it considers necessary to prevent undue control, protect public interests, and ensure the integrity of the financial system.</p> <p>All finance companies, local and foreign-owned, can only conduct Singapore dollar business. With MAS' prior approval, eligible finance companies can also deal in foreign</p>	<p><u>Finance companies</u></p> <p>Location of finance companies and relocation of sub-branches require MAS' prior approval.</p> <p>Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>currencies, gold or other precious metals, and acquire foreign currency stocks, shares or debt/convertible securities.</p>		
<p>(b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction</p>	<p>[3] These measures are also limitations on national treatment.</p> <p>(i) Other than in-house credit cards, credit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines.</p> <p>(ii) Financial institutions extending Singapore dollar (S\$) credit facilities exceeding S\$5 million per entity to non-resident financial entities or arranging S\$ equity or bond issues for non-residents, shall ensure that where the S\$ proceeds are to be used outside Singapore, they are swapped or converted into foreign currency upon draw-down or before remittance abroad. Financial entities shall not extend S\$ credit facilities to non-resident financial entities if there is reason to believe that the S\$ proceeds may be used for S\$ currency speculation.</p> <p>(iii) Establishment of credit companies which do not conduct activities requiring MAS' approval is allowed.</p>	<p>[3] Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$500m in aggregate</p> <p>Offshore banks should not use their related merchant banks to circumvent the S\$500m lending limit</p> <p>Unbound for establishment of off-premise cash dispensing machines for credit and charge card issuers</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(d) Payment and money transmission services, including credit, charge and debit cards, travelers cheques and bankers' drafts</p>	<p>[3] These measures are also limitations on national treatment.</p> <p>Remittance shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.</p> <p>Bankers' drafts can only be issued by banks.</p> <p>Multi-purpose stored value cards can only be issued by a bank in Singapore licensed by MAS.</p> <p>The limitations indicated in B. b) 3) above also apply to the activities listed in B.d).</p>	<p>[3] None</p>	
<p>(g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues</p>	<p>[3] Measures taken are also limitations on national treatment.</p> <p>Singapore Exchange Securities Trading Ltd (SGX-ST) will admit new trading members. New members will be able to trade directly in S\$ denominated securities of Singapore incorporated companies with resident investors for a minimum value of S\$150,000.</p> <p>Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interests in SGX-ST member companies.</p>	<p>[3] None except as indicated for activity B.b) above.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Banks' and merchant banks' membership on SGX-ST and Singapore Exchange Derivatives Trading Ltd (SGX-DT) must be held through subsidiaries.</p> <p>Unbound for new Primary and Registered dealers of Singapore Government Securities.</p>		
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	<p>[3] These measures are also limitations on national treatment. None except asset management companies, custodial depositories, and trust services companies can establish as branches, subsidiaries or joint ventures; only the Central Depository Pte Ltd is authorized to provide securities custodial depository services under the scripless trading system; and for activities relating to the use, including via investment, of monies from any social security, public retirement or statutory saving scheme</p>	<p>[3] None</p>	
(j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	<p>[3] These measures are also limitations on national treatment. Settlement and clearing services for exchange traded securities and financial futures can only be provided by Central Depository Pte Limited and SGX-DT respectively. Only one clearing house established under the Banking Act may provide clearing services for Singapore dollar cheques and interbank fund transfer.</p>	<p>[3] Unbound</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(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	[3] Financial advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents.	[3] None	

**ASEAN FRAMEWORK
AGREEMENT ON SERVICES**

THAILAND

Schedule of Specific Commitments

THAILAND

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Securities Services</p> <p><u>Investment Advisory</u></p>	<p>[1] Unbound</p> <p>[2] None</p> <p>[3] I. None for representative offices.</p> <p>II. License may be granted to financial institutions licensed under Thai Laws, and a limited company or a public limited company which is newly established.</p> <p>III. Maximum foreign equity participation is allowed up to 100 per cent of paid up capital. However, a securities company which has foreign equity participation equal to or more than 50 per cent of paid-up capital has to be approved by Ministry of Commerce under the terms and conditions stipulated in the relevant regulations.</p> <p>IV. For a securities company which has foreign equity participation not exceeding 50 per cent of paid-up capital, one-half of the directors must be Thai national.</p>	<p>[1] None</p> <p>[2] None</p> <p>[3] None, except as indicated in the market access column.</p>	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>V. For a securities company which has foreign equity participation equal to or more than 50 per cent of paid-up capital, managing directors and executive directors who are foreign nationals have to be present in Thailand for not less than 60 days per year.</p> <p>[4] For a representative office, the number of foreign personnel is limited to three persons on condition that the third person must be in the senior management level.</p>	<p>[4] None</p>	

**ASEAN FRAMEWORK
AGREEMENT ON SERVICES**

VIET NAM

Schedule of Specific Commitments

VIET NAM

LISTS OF FINANCIAL SERVICES SUB-SECTORS AND MODES

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>[3] None, except:</p> <p>Unless otherwise specified in each specific sector or sub-sector of this Schedule, foreign enterprises are allowed to establish commercial presence in Viet Nam in the form of business co-operation contract¹, joint venture enterprise, 100% foreign-invested enterprise.</p> <p>Representative offices of foreign service suppliers are permitted to be established in Viet Nam, but they shall not engage in any direct profit-making activities².</p> <p>Unless otherwise indicated in each specific sector or sub-sector of this Schedule, the establishment of branches is unbound. The conditions of ownership, operation and juridical form and scope of activities as set out in the</p>	<p>[3] None, except:</p> <p>Eligibility for subsidies may be limited to Vietnamese service suppliers, i.e. to juridical persons established within the territory of Viet Nam, or a part thereof. The granting of one-time subsidisation to promote and facilitate the process of equitisation is not in breach of this commitment. Unbound for subsidies for Research and Development. Unbound for subsidies in the Health, Education and Audio-visual sectors. Unbound for subsidies aimed at promoting the welfare and employment of ethnic minorities.</p>	

¹ Business co-operation contract is a document which is signed by two or more parties (of which at least one party must be Vietnamese legal entity and one party must be foreign legal entity) and which stipulates the responsibilities of, and the sharing of business results between, the parties for the purpose of conducting investment and business in Viet Nam without creating a legal entity.

² Representative office is a subordinate unit of foreign enterprises, established under the Vietnamese law in order to seek, promote trade and tourism opportunities but is not allowed to engage in any direct profit-making activities.

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>respective licenses or other form of approval establishing or authorising the operation or supply of services by an existing foreign service supplier shall not be made more restrictive than they exist.</p> <p>Foreign-invested enterprises shall be permitted by competent authorities of Viet Nam to lease the land to carry out their investment projects. The land leasing period shall correspond to the time of operation of those enterprises and shall be stipulated in their investment licenses and shall be extended whenever the time of operation of those enterprises is extended by competent authorities.</p> <p>Foreign service suppliers are permitted to make capital contribution in the form of buying shares of Viet Nam's enterprises. In this case, the total equity held by foreign investors in each enterprise may not exceed 30% of the enterprise's chartered capital unless otherwise provided by Viet Nam's laws or authorised by Viet Nam's competent authority.</p> <p>After 2007, the 30% foreign equity limitation for acquisition of Vietnamese enterprises shall be eliminated, except for capital contribution in the form of buying shares of joint-stock commercial banks, and except for the sectors not committed in this Schedule. For the other sectors and sub-sectors</p>		

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>committed in this Schedule, the level of equity held by foreign investors in acquisition of Vietnamese enterprises shall be corresponding to the limitations on foreign capital participation set forth therein, if any, including the limitations in the form of transitional periods, where applicable.</p> <p>[4] Unbound, except measures relating to entry and temporary stay of natural persons who fall in one of the following categories:</p> <p>(a) <u>Intra-corporate transferees</u></p> <p>Managers, executives and specialists, as defined hereunder, of a foreign enterprise which has established a commercial presence in the territory of Viet Nam, temporarily moving as intra-corporate transferees to that commercial presence and who have been previously employed by the foreign enterprise for at least one year, shall be granted entry and a stay permit for an initial period of three years which may be extended subject to the term of operation of those entities in Viet Nam. At least 20% of the total number of managers, executives and specialists shall be Vietnamese nationals. However, a minimum of 3 non-Vietnamese managers, executives and specialists shall be permitted per enterprise.</p>	<p>[4] Unbound, except as indicated in market access column.</p>	

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Managers and executives are those who primarily direct the management of the foreign enterprises which have established commercial presence in Viet Nam, receiving only general supervision or direction from the board of directors or stockholders of the business or their equivalent, including directing the establishment or a department or subdivision of the establishment, supervising and controlling the work of other supervisory, professional or managerial employees, having the authority personally to hire and fire or recommend hiring, firing or other personnel actions, and who do not directly perform tasks concerning the actual supply of the services of the establishment.</p> <p>Specialists are natural persons working within an organisation who possess knowledge at an advanced level of expertise and with knowledge of the organisation's services, research equipment, techniques or management. In assessing such knowledge, account will be taken not only of knowledge specific to the commercial presence, but also of whether the person has a high level of skills or qualification referring to a type of work or trade requiring specific technical knowledge. Specialists may include, but are not limited to, members of licensed professions.</p>		

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(b) <u>Other personnel</u></p> <p>Managers, executives and specialists, as defined in (a) above, who cannot be substituted by Vietnamese and who are employed outside Viet Nam's territory by a foreign enterprise which has established a commercial presence in the territory of Viet Nam with a view to participating in the foreign enterprise's activities in Viet Nam, shall be granted entry and a stay permit in conformity with the term of the concerned employment contract or for an initial period of three years whichever is shorter, which may be extended subject to the employment contract between them and the commercial presence.</p> <p>(c) <u>Service sales persons</u></p> <p>Persons not based in the territory of Viet Nam and receiving no remuneration from a source located within Viet Nam, and who are engaged in activities related to representing a service provider for the purpose of negotiating for the sale of the services of that provider where: (i) such sales are not directly made to the general public; and (ii) the salesperson is not directly engaged in supplying the service. The stay of these salespersons is limited to a 90-day period.</p>		

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>d) <u>Persons responsible for setting up a commercial presence</u></p> <p>Managers and executives (as defined in (a) above) within a juridical person, who are responsible for the setting up, in Viet Nam, of a commercial presence of a service provider of a Member when (i) these people are not engaged in making direct sales or supplying services; and (ii) the service provider has its principal place of business in the territory of a WTO Member other than Viet Nam and has no other commercial presence in Viet Nam. The stay of these persons is limited to a 90-day period.</p> <p>(e) <u>Contractual service suppliers (CSS)</u></p> <p>Natural persons who are employees of a foreign enterprise having no commercial presence in Viet Nam may enter and stay in Viet Nam for a period of 90 days or for the duration of the contract, whichever is less provided that the following conditions and requirements shall be applied:</p> <ul style="list-style-type: none"> - The foreign enterprise has obtained a service contract from a Vietnamese enterprise engaged in business operation in Viet Nam. The competent authority of Viet Nam must be able to establish the necessary procedures to guarantee the bona fide character of the contract. 		

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>- These persons must possess: (a) a university degree or a technical qualification document demonstrating knowledge of an equivalent level; (b) professional qualifications where this is required to exercise an activity in the sector concerned pursuant to the laws and regulations of Viet Nam; and (c) at least 5 years of professional experience in the sector.</p> <p>- The number of these persons covered by the service contract shall not be larger than necessary to fulfil the contract, as it may be decided by the laws and regulations and requirement of Viet Nam.</p> <p>- These persons should have been employed by the foreign enterprise having no commercial presence in Viet Nam for a period of no less than 2 years and have met the requirements prescribed for "specialist" above.</p> <p>The entry of these persons is allowed for computer and related services (CP 841 845, 849) and engineering services (CPC 8672).</p>		
II. SPECIFIC COMMITMENTS			
A. Insurance and Insurance – Related services			
a. Direct insurance (a) Life insurance, excl. health	[1] None for: - Insurance services provided to	[1] None	

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>insurance services. (b) Non – life insurance services b. Reinsurance and retrocession c. Insurance intermediation (such as brokerage and agency) d. Services auxiliary to insurance (such as consultancy, actuarial, risk assessment and claim settlement)</p>	<p>enterprises with foreign-invested capital, foreigners working in Viet Nam; - Reinsurance services; - Insurance services in international transportation, including insurance of risks relating to: + international maritime transport and international commercial aviation, with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and + goods in international transit; - Insurance broking and reinsurance broking services; - Consultancy, actuarial, risk assessment and claim settlement services.</p> <p>[2]None</p> <p>[3] None, except: From 2012, non-life branches of foreign insurance enterprises shall be permitted, subject to prudential regulations.</p> <p>[4] Unbound</p>	<p>[2]None</p> <p>[3] None</p> <p>[4] Unbound</p>	
<p>B. Securities</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>[1] Unbound (except xv and xvi)</p> <p>[2] None</p>	<p>[1] Unbound</p> <p>[2] None</p>	

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>- Derivative products include futures and options; - Transferable securities; - Other negotiable instruments and financial assets excluding bullion. (xi) Participation in issues of all kinds of securities including under – writing and placement as an agent (publicly or privately), provision of services related to such issues. (xiii) Asset management, such as portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services. (xiv) Settlement and clearing services for securities, derivative products, and other securities – related instruments. (xv) Provision and transfer of financial information, and related software by supplier of securities services. (xvi) Advisory, intermediation and other auxiliary securities – related excluding (x), including investment and portfolio research and advice on acquisitions and on corporate restructuring and strategy (for other services under (xvi), refer to (l) under banking sector).</p>	<p>[3] Foreign securities supplier shall be permitted to establish representative offices and joint ventures with Vietnamese partner in which foreign capital contribution not exceeding 49%. From 2012, securities service suppliers with 100% foreign-invested capital shall be permitted. For services from (xiii) to (xvi), from 2012, branches of foreign securities services suppliers shall be permitted.</p> <p>[4] Unbound</p>	<p>[3] None</p> <p>[4] Unbound</p>	

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
B. Banking and Other Financial Services			
<p>Commitments with respect to banking and other financial services are undertaken in accordance with relevant laws and regulations promulgated by competent authorities of Viet Nam to ensure the consistency with Article VI of the GATS and Para 2 (a) of the Annex on Financial Services.</p> <p>As a general rule and on a non-discriminatory basis, the offer of banking and other financial services or products is subject to relevant institutional and juridical form requirements.</p>			
<p>(a) Acceptance of deposits and other repayable funds from the public</p> <p>(b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction</p> <p>(c) Financial leasing</p> <p>(d) All payment and money transmission services, including credit, charge and debit cards, travellers' cheques and bankers drafts</p> <p>(e) Guarantees and commitments</p> <p>(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> - Money market instrument (including cheques, bills, certificates of deposits); - Foreign exchange; - Exchange rate and interest rate instrument incl. products such as swaps, forward rate agreements; - Bullion. <p>(h) Money broking</p>	<p>[1] Unbound, except (k) and (l).</p> <p>[2] None.</p> <p>[3] None, except:</p> <p>(a) Foreign credit institutions are only permitted to establish commercial presence in Viet Nam in the following forms:</p> <p>(i) With respect to foreign commercial banks: representative office, branch of foreign commercial bank, commercial joint venture bank with foreign capital contribution not exceeding 50% of chartered capital, joint venture financial leasing company, 100% foreign-invested financial leasing company, joint venture finance company and 100% foreign-invested finance company, and 100% foreign-owned banks.</p> <p>(ii) With respect to foreign finance companies: representative office, joint venture finance company, 100% foreign-invested finance company, joint venture financial leasing company and</p>	<p>[1] Unbound, except (k) and (l).</p> <p>[2] None.</p> <p>[3] None, except:</p> <p>(a) The conditions for the establishment of a branch of a foreign commercial bank in Viet Nam:</p> <ul style="list-style-type: none"> - The parent bank has total assets of more than US\$20 billion at the end of the year prior to application. <p>(b) The conditions for the establishment of a joint venture bank or a 100% foreign-owned bank:</p> <ul style="list-style-type: none"> - The parent bank has total assets of more than US\$10 billion at the end of the year prior to application. <p>(c) The conditions for the establishment of a 100% foreign-invested finance company or a joint venture finance company, a 100% foreign-invested financial leasing company or a joint-venture financial leasing company:</p> <ul style="list-style-type: none"> - The foreign credit institution has total assets of more than 	

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services</p> <p>(j) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments</p> <p>(k) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services</p> <p>(l) Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraphs from (a) to (k), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.</p>	<p>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) Up to 2012, Viet Nam may limit the right of a foreign bank branch to accept deposits in Vietnamese Dong from Vietnamese natural persons with which the bank does not have a credit relationship to a ratio of the branch's paid-in capital according to the schedule below:</p> <ul style="list-style-type: none"> - 1 January 2008: 800% of legal paid-in capital; - 1 January 2009: 900% of legal paid-in capital; - 1 January 2010: 1,000% of legal-paid-in capital; - 1 January 2011: Full national treatment. <p>(c) Equity participation:</p> <p>(i) Viet Nam may limit equity participation by foreign credit institutions in equitized Vietnamese state-owned banks to the same level as equity participation by Vietnamese banks.</p> <p>(ii) For capital contribution in the form of buying shares, the total equity held by foreign institutions and individuals in</p>	<p>US\$10 billion at the end of the year prior to application.</p>	

Sectors and Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>each Viet Nam's joint-stock commercial bank may not exceed 30% of the bank's chartered capital, unless otherwise provided by Viet Nam's laws or authorized by a Viet Nam's competent authority.</p> <p>(d) A branch of foreign commercial bank:</p> <ul style="list-style-type: none"> - is not allowed to open other transaction points outside its branch office. <p>(e) Upon accession, foreign credit institutions are allowed to issue credit cards on a national treatment basis.</p> <p>[4] Unbound</p>	<p>[4] Unbound</p>	