

**THE EUROPEAN COMMUNITY  
AND ITS MEMBER STATES**

**Schedule of Specific Commitments**

**Supplement 1**

**Revision**

(This is authentic in English only)

**EUROPEAN COMMUNITY AND ITS MEMBER STATES - SCHEDULE OF SPECIFIC COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
FINANCIAL SERVICES SECTOR <sup>1</sup>			
1. The Community and its Member States undertake commitments on Financial Services in accordance with the provisions of the "Understanding on Commitments in Financial Services" (the Understanding).			
2. These commitments are subject to the limitations on market access and national treatment in the "all sectors" section of this schedule and to those relating to the subsectors listed below.			
3. The market access commitments in respect of modes (1) and (2) apply only to the transactions indicated in paragraphs B.3 and B.4 of the market access section of the Understanding respectively.			
4. Notwithstanding note 1. above, the market access and national treatment commitments in respect of mode (4) on financial services are those in the "all sectors" section of this schedule, except for Sweden in which case commitments are made in accordance with the Understanding.			
5. The admission to the market of new financial services or products may be subject to the existence of, and consistency with, a regulatory framework aimed at achieving the objectives indicated in Article 2(a) of the Financial Services Annex.			
6. As a general rule and in a non-discriminatory manner, financial institutions incorporated in a Member State of the Community must adopt a specific legal form.			

<sup>1</sup>Unlike foreign subsidiaries, branches established directly in a Member State by a non-Community financial institution are not, with certain limited exceptions, subject to prudential regulations harmonized at Community level which enable such subsidiaries to benefit from enhanced facilities to set up new establishments and to provide cross-border services throughout the Community. Therefore, such branches receive an authorization to operate in the territory of a Member State under conditions equivalent to those applied to domestic financial institutions of that Member State, and may be required to satisfy a number of specific prudential requirements such as, in the case of banking and securities, separate capitalization and other solvency requirements and reporting and publication of accounts requirements or, in the case of insurance, specific guarantee and deposit requirements, a separate capitalization, and the localization in the Member State concerned of the assets representing the technical reserves and at least one third of the solvency margin. Member States may apply the restrictions indicated in this schedule only with regard to the direct establishment from a third country of a commercial presence or to the provision of cross-border services from a third country; consequently, a Member State may not apply these restrictions, including those concerning establishment, to third-country subsidiaries established in other Member States of the Community, unless these restrictions can also be applied to companies or nationals of other Member States in conformity with Community law.

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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
A. <u>Insurance and Insurance-Related Services</u>	<p>(1) DK: Compulsory air transport insurance can be underwritten only by firms established in the Community.</p> <p>A: Promotional activity and intermediation on behalf of a subsidiary not established in the Community or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited.</p> <p>A: Compulsory air transport liability can be underwritten only by a subsidiary established in the Community or by a branch established in Austria.</p> <p>DK: No persons or companies (including insurance companies) may for business purposes in Denmark assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities.</p> <p>D: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany.</p>	<p>A: Higher premium tax is due for insurance contracts (except for contracts on reinsurance and retrocession) which are written by a subsidiary not established in the Community or by a branch not established in Austria. Exception from the higher tax can be granted.</p>	

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>D: If a foreign insurance company has established a branch in Germany, it may conclude insurance contracts in Germany relating to international transport only through the branch established in Germany.</p> <p>E, I: Unbound for the actuarial profession.</p> <p>F: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community.</p> <p>I: Insurance of risks relating to c.i.f. exports by residents in Italy may be underwritten only by insurance firms established in the Community.</p> <p>I: Transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the Community. This reservation does not apply for international transport involving imports into Italy.</p>		

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>FIN: Foreign insurers may without licence offer only reinsurances and retrocessions in Finland.</p> <p>FIN: The supply of insurance broker services is subject to a permanent place of business in Finland.</p> <p>P: Air and maritime transport insurance, covering goods, aircraft, hull and liability can be underwritten only by firms established in the EC; only persons or companies established in the EC may act as intermediaries for such insurance business in Portugal.</p> <p>S: The supply of direct insurance is allowed only through an insurance service supplier authorised in Sweden, provided that the foreign service supplier and the Swedish insurance company belong to the same group of companies or have an agreement of cooperation between them.</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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) DK: Compulsory air transport insurance can be underwritten only by firms established in the Community.</p> <p>A: Promotional activity and intermediation on behalf of a subsidiary not established in the Community or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited.</p> <p>A: Compulsory air transport liability insurance can be placed only with established insurers.</p> <p>DK: No persons or companies (including insurance companies) may for business purposes in Denmark assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities.</p> <p>D: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany.</p>	<p>(2) A: Higher premium tax is due for insurance contracts (except for contracts on reinsurance and retrocession) which are written by a subsidiary not established in the Community or by a branch not established in Austria. Exception from the higher tax can be granted.</p>	

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)  
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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>D: If a foreign insurance company has established a branch in Germany, it may conclude insurance contracts in Germany relating to international transport only through the branch established in Germany.</p> <p>F: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community.</p> <p>FIN: Obligatory insurances (the statutory employment pension insurance, the statutory accident insurance, the motor third-party liability insurance, the insurance against treatment injury) have to be effected in Finland.</p> <p>I: Insurance of risks relating to c.i.f. exports by residents in Italy may be underwritten only by insurance firms established in the Community.</p> <p>I: Transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the Community. This reservation does not apply for international transport involving imports into Italy.</p>		

サービス貿易一般協定第二議定書

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>P: Air and maritime transport insurance, covering goods, aircraft, hull and liability can be underwritten only by firms established in the EC; only persons or companies established in the EC may act as intermediaries for such insurance business in Portugal.</p> <p>(3) A: Representative offices and agencies of insurers are not allowed to write insurance contracts.</p> <p>GR, E: The right of establishment does not cover the creation of representative offices or other permanent presence of insurance companies, except where such offices are established as agencies, branches or head offices.</p> <p>IRL: The right of establishment does not cover the creation of representative offices.</p> <p>E: Before establishing a branch or agency in Spain to provide certain classes of insurance, a foreign insurer must have been authorized to operate in the same classes of insurance in its country of origin for at least five years.</p>	<p>(3) FIN: The general agent of the foreign insurance company shall reside in Finland.</p> <p>S: Insurance undertakings not incorporated in Sweden are required to deposit assets for agencies established in Sweden.</p> <p>S: Non-life insurance undertakings not incorporated in Sweden conducting business in Sweden are - instead of being taxed according to the net result - subject to taxation based on the premium income from direct insurance operations.</p> <p>S: A founder of an insurance company shall be a natural person resident in Sweden or a legal entity incorporated in Sweden.</p>	

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サービス貿易一般協定第二議定書

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>FIN: Requirements concerning citizenship and place of residence, from which an exemption may be granted in some cases, apply to the founder, Managing Director, Auditors and Members of the Board of Directors and the Supervisory Board of an insurance company.</p> <p>FIN: Branches of foreign insurance companies cannot get a licence in Finland to carry on statutory insurances business (the statutory employment pension insurance, the statutory accident insurance, the motor third party liability insurance, the insurance against treatment injury).</p> <p>F, E: The establishment of branches is subject to a special authorization for the representative of the branch. In the case of Spain, the conditions to be met are related to the technical qualification and good standing of the person.</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>I: Access to actuarial profession through natural persons only. Professional associations (no incorporation) among natural persons permitted.</p> <p>I: The authorization of the establishment of branches is ultimately subject to the evaluation of supervisory authorities.</p> <p>P: Foreign companies may carry out insurance intermediation in Portugal only through a company formed in accordance with the law of a Community Member State.</p> <p>P: In order to establish a branch in Portugal, foreign companies need to demonstrate prior operational experience of at least five years.</p> <p>S: Foreign companies may only establish as a subsidiary or through a resident agent.</p> <p>S: Insurance broking undertakings not incorporated in Sweden may establish a commercial presence only through a branch.</p>		

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(4) Unbound except as indicated in the horizontal section and subject to the specific conditions:</p> <p>GR: A majority of the members of the board of directors of a company established in Greece shall be nationals of one of the Member States of the Community.</p>	<p>(4) Unbound except as indicated in the horizontal section and subject to the following specific limitations:</p> <p>DK: The general agent of an insurance branch will need to have resided in Denmark for the last two years unless being a national of one of the Member States of the Community. The Minister of Business and Industry may grant exemption.</p> <p>DK: Residency requirement for managers and the members of the board of directors of a company. However, the Minister of Business and Industry may grant exemption from this requirement. Exemption is granted on a non-discriminatory basis.</p> <p>E, I: Residence requirement for actuarial profession.</p>	

サービス貿易一般協定第二議定書

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
B. <u>Banking and Other Financial Services</u> (excluding insurance)	<p>(1) B: Establishment in Belgium is required for the provision of investment advisory services.</p> <p>I: The offer and marketing of services concerning the distribution to the public, through telecommunication or other information means, of information concerning prices, the volume of transactions, the offer and demand conditions relating to the negotiation of securities dealt in the Italian regulated market, or in other recognized markets, requires prior authorization by the Stock Exchanges Commission (Consob). This authorization may not be granted if the authorities determine that there is a risk that the data provided may induce the public to error.</p> <p>I: An establishment (a securities investment company incorporated in Italy or a bank subsidiary or branch) is needed in order to provide investment research and advice relating to securities (dealing, issue, underwriting) and asset management, securities custody and services regarding mergers,</p>	(1) None	

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EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)  
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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>acquisitions, corporate restructuring, management buy-outs and venture capital. Collective asset management (excluding UCITS) is extended to banks, insurance companies, securities investment companies with their legal head office in the EC.</p> <p>I: Unbound for "promotori di servizi finanziari" (financial salesmen).</p> <p>(2) D: Issues of securities denominated in Deutschmarks can be lead managed only by a credit institution, subsidiary or branch, established in Germany.</p> <p>GR: Establishment is required for the provision of custodial and depository services involving the administration of interest and principal payments due on securities issued in Greece.</p>	<p>(2) S: Account operating institutions in the VPC register who have not got a clearing account with the central bank (Riksbanken) have to make a certain deposit.</p>	

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>I: An establishment (a securities investment company incorporated in Italy or a bank subsidiary or branch) is needed in order to provide investment research and advice relating to securities (dealing, issue, underwriting) and asset management, securities custody and services regarding mergers, acquisitions, corporate restructuring, management buy-outs and venture capital. Collective asset management (excluding UCITS) is extended to banks, insurance companies, securities investment companies with their legal head office in the EC.</p> <p>I: Residents in Italy need authorization to purchase or sell abroad unrefined gold.</p> <p>FIN: Payments from governmental entities (expenses) shall be transmitted through the Finnish Postal Giro System or through the Postipankki Ltd.</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)  
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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>P: Open-ended investment funds are required to invest 25 per cent of their funds in Portuguese Government funds. The ability of residents in Portugal to carry out the following operation abroad is restricted:</p> <ul style="list-style-type: none"> <li>- issue on a foreign market of domestic securities and negotiable instruments.</li> </ul> <p>S: Custody, depository and settlement services, securities registered in the (Swedish) Securities Register Centre (Vardepapperscentralen VPC SB) can only be supplied by suppliers who are account operating institutions. A prerequisite is that the supplier is supervised by the (Swedish) Financial Supervisory Authority.</p> <p>UK: Sterling issues, including privately led issues, can be lead managed only by a firm established in the Community.</p>		

サービス貿易一般協定第二議定書

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>(3) <u>All Member States:</u></p> <ul style="list-style-type: none"> <li>- The establishment of a specialized management company is required to perform the activities of management of unit trusts and investment companies (Articles 6 and 13 of UCITS Directive, 85/611/EEC).</li> <li>- Only firms having their registered office in the Community can act as depositories of the assets of investment funds (Articles 8.1 and 15.1 of the UCITS Directive, 85/611/EEC).</li> </ul> <p>A: Licensing of branches or subsidiaries of foreign banks may be subject to an economic interest test.</p> <p>A: Only members of the Austrian Stock Exchange may engage in securities trading at the Stock Exchange.</p>	<p>F: In addition to French credit institutions, issues denominated in French francs may be lead managed only by French subsidiaries (under French law) of non-French banks which are authorized, based on sufficient means and commitments in Paris of the candidate French subsidiary of a non-French bank. These conditions apply to lead banks running the books. A non-French bank may be, without restrictions or requirement to establish, jointly-lead or co-lead manager of Eurofranc bond issue.</p> <p>I: Representative offices of foreign intermediaries cannot carry out promotional activities in the area of investment in securities.</p>	

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EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>A: For trading in foreign exchange and foreign currency authorization of the Austrian National Bank is required.</p> <p>A: Mortgage bonds and municipal bonds may be issued by banks specialized and authorized for this activity.</p> <p>A: For carrying out services of pension fund management a specialized company only for this activity and incorporated as a stock company in Austria is required.</p> <p>B: With certain exceptions (block trading), financial institutions may engage in securities trading only through stock exchange firms incorporated in Belgium.</p> <p>DK: Financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiaries incorporated in Denmark.</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>E: Financial institutions may engage in securities trading in securities listed on an official stock exchange or in the government securities market only through securities firms incorporated in Spain.</p> <p>FIN: Acquisition of shares by foreign owners giving more than one third of the voting rights of a major Finnish commercial bank or credit institution (with more than 1000 employees or with a turnover exceeding 1000 million Finnish marks or with a balance sheet total exceeding 1000 million Finnish marks) is subject to confirmation by the Finnish authorities; the confirmation may be denied only if an important national interest would be jeopardized.</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>FIN: For credit institutions including banks, requirements concerning nationality and place of residence, from which exemptions may be granted, apply to the founder, the Supervisory Board and the Board of Management as well as the Chief General Manager and auditors.</p> <p>FIN: Professional intermediation of securities and derivatives (options and futures) requires a permanent place of business in the form of a limited liability company, a deposit bank, other credit institution or a branch of a foreign credit or financial institution.</p> <p>FIN: Requirements concerning citizenship and place of residence apply to the Board of Directors and Managing Director of a Stock Exchange Brokerage Firm as well as to a Stock Exchange Broker.</p> <p>FIN: Citizenship and residency requirements for market makers and brokers on derivative exchange, from which exemptions may be granted.</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>FIN: Payments from governmental entities (expenses) shall be transmitted through the Finnish Postal Giro System or through the Postipankki Ltd.</p> <p>GR: Financial institutions may engage in the trading of securities listed on the Athens Stock Exchange only through stock exchange firms incorporated in Greece.</p> <p>GR: For the establishment and operations of branches a minimum amount of foreign exchange must be imported, converted into drachmas and kept in Greece as long as a foreign bank continues to operate in Greece:</p> <ul style="list-style-type: none"> <li>- Up to four (4) branches this minimum is currently equal to half of the minimum amount of share capital required for a credit institution to be incorporated in Greece;</li> <li>- For the operation of additional branches the minimum amount of capital must be equal to the minimum share capital required for a credit institution to be incorporated in Greece.</li> </ul>		

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EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>IRL: In the case of unit trusts, collective investment schemes constituted as variable capital companies, and investment limited partnerships (other than undertakings for collective investment in transferable securities, UCITS), the trustee/depositary or management company is required to be incorporated in Ireland or in another Member State of the Community. In the case of an investment limited partnership, at least one general partner must be incorporated in Ireland.</p> <p>IRL: The right of establishment does not cover the establishment of representative offices of foreign banks.</p> <p>I: A separate incorporation in Italy in the form of a securities company is required for firms other than banks (including foreign banks branches) in order to provide services related to securities dealing (including dealing for</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>the own account or for the account of customers<sup>2</sup> issue and distribution of securities, acceptance of sale and purchase orders, investment advice, asset and portfolio management, and raising funds from the public by means of activities which may also be promotional<sup>3</sup> and carried on in a place different from the legal head office or principal administrative establishment of the issuer, supplier or person marketing the investment).</p> <p>I: Clearing and settlement of securities may be conducted only by the official clearing system.</p> <p>I: The public offer of securities (as provided for under Art. 18 bis of Law 216/74) other than shares, debt securities (including convertible debt securities) can only be made by Italian limited companies, foreign companies duly authorized, public bodies or companies belonging to local authorities</p>		

<sup>2</sup>From 1 January 1993 foreign as well as domestic banks may not provide securities dealing for its own account or for the account of customers; however, banks, including branches of foreign banks, are allowed to deal in Treasury bonds and State-backed securities.

<sup>3</sup>Door-to-door selling.

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>whose assigned capital is not below Lit 2 billion.</p> <p>I: Centralized deposit, custody and administration services for Government securities can be provided only by the Bank of Italy, or by Monte Titoli SpA for shares, securities of a participating nature and other bonds traded in a ruled market.</p> <p>NL: Only companies incorporated according to the law and regulations of an EC Member State may become members of the Amsterdam Stock Exchange.</p> <p>P: The establishment of non-EC banks may be subject to an economic needs test.</p>	<p>S: A founder of a banking company shall be a natural person resident in Sweden or a foreign bank. A founder of a savings bank shall be a natural person resident in Sweden.</p> <p>S: A branch of a fund management company not incorporated in Sweden may not operate certain collective investment funds, where the investor enjoys certain tax benefits (Allemansfonder).</p>	

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>P: The services of venture capital, factoring, close-ended investment fund management and broker-dealer services (excluding those provided on the Lisbon Stock Exchange) may be provided by credit-institutions or investment firms incorporated in the Community (if authorized in their country of origin to supply those services).</p> <p>Aforementioned services, when rendered by other companies, as well as pension fund management and broker-dealer services on the LSE, may be provided only by companies incorporated in Portugal.</p> <p>UK: The following categories of financial institutions dealing in Government debt are required to be incorporated in the United Kingdom and be separately capitalized:</p> <p>gilt edged market makers (or GEMMs), which are primary dealers in gilt-edged Government debt and through which the Government operates in executing Government debt management policy;</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)  
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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
	<ul style="list-style-type: none"> <li>- discount houses which are primary dealers for Treasury Bills and other money market instruments, and through which the Government operates in executing monetary policy;</li> <li>- stock exchange money brokers (SEMBs), which act as intermediaries between GEMMs and lenders of gilt-edged stock; and</li> <li>- inter-dealer brokers (IDBs), which act as intermediaries between GEMMs.</li> </ul> <p>S: Undertakings not incorporated in Sweden may establish a commercial presence only through a branch, and in case of banks, also through a representative office.</p> <p>(4) Unbound except as indicated in the horizontal section and subject to the specific conditions:</p>	<p>(4) Unbound except as indicated in the horizontal section and subject to the following specific limitations:</p>	

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>F: Sociétés d'investissement à capital fixe: condition of nationality for the president of the Board of Directors, the Directors-General and no less than two thirds of the administrators, and also, when the securities firm has a Supervisory Board or Council, for the members of such board or its Director-General, and no less than two thirds of the members of the supervisory council.</p> <p>GR: Credit institutions should name at least two persons who are responsible for the operations of the institution. Condition of residency applies to these persons.</p>	<p>I: Condition of residence for "promotori di servizi finanziari" (financial salesmen).</p>	

HONG KONG  
Schedule of Specific Commitments  
Supplement 1

(This is authentic in English only)

HONG KONG - SCHEDULE OF SPECIFIC COMMITMENTS

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
FINANCIAL SERVICES			
<u>All Insurance and Insurance-Related Services</u>	(1) Unbound	(1) Unbound	
Life, accident and health insurance services	(2) None other than that statutory insurances which include third party liability in respect of vehicles and vessels and employer's liability insurance in respect of employees must be purchased from an insurer authorized in Hong Kong.	(2) Unbound	
Non-life insurance services			

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Reinsurance and retrocession	<p>(3) None other than that under the Insurance Companies Ordinance, only a company or an association of underwriters is permitted to carry on insurance business. In the case of the former, commercial presence must take the form of a subsidiary, branch or representative office, although insurance business may not be carried out through a representative office.</p> <p>(4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment.<sup>2</sup></p>	<p>(3) None other than that an insurer authorized in Hong Kong must appoint a locally-based chief executive.</p> <p>(4) Unbound</p>	

<sup>2</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Services auxiliary to insurance (including broking and agency services)	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None unless the supply of any such services can be regarded as carrying on or holding oneself out as carrying on any class of insurance business in or from Hong Kong in which case the limitations as set out under "Life, accident and health insurance services, non-life insurance services, and reinsurance and retrocession" (above) shall apply.</p> <p>(4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment.<sup>2</sup></p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) Unbound</p>	

<sup>2</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

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
<u>Banking and Other Financial Services</u> (excluding insurance)  Acceptance of deposits and other repayable funds from the public	(1) Unbound (2) None (3) None other than that commercial presence must take the form of a subsidiary, branch or representative office, subject to the following:	(1) Unbound (2) Unbound (3) None other than that institutions authorised under the Banking Ordinance must appoint a chief executive and not less than one alternative chief executive, each of whom is subject to a residence requirement in Hong Kong.	

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
	Under existing authorization criteria, applications for a new full banking licence from banks incorporated outside Hong Kong may be granted for branches only. Such banks may maintain offices to which customers have access for the purpose of banking business and/or for the arranging or entering into of any other financial transactions		



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>in only one building ("Office" includes automatic teller machines or similar terminal devices). Such banks may also maintain no more than two additional offices (other than an automatic teller machine or similar device) to which customers and others have access for the purpose of any other type of business in a separate building or buildings. Such offices may consist of not more than one regional office and one back office.</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>Limited companies incorporated in Hong Kong which have been institutions authorised under the Banking Ordinance for at least ten years and are predominantly beneficially owned by Hong Kong interests or are otherwise closely associated and identified with Hong Kong may also apply for a new full banking licence.</p> <p>Banks incorporated overseas may apply for a licence to operate a restricted licence bank or a deposit-taking company. Such restricted licence banks may maintain offices to which customers have access for the</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
	purpose of the taking of deposits and/or the arranging or entering into of any other financial transactions in only one building ("Office" includes automatic teller machines or similar terminal devices). Such banks may also maintain no more than two additional offices (other than an automatic teller machine or similar device) to which customers and others have access for the purpose of any		

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>other type of business in a separate building or buildings. Such offices may consist of not more than one regional office and one back office.</p> <p>Banks incorporated overseas may also set up representative offices in Hong Kong, but such offices are prohibited from taking deposits or from undertaking banking business generally.</p> <p>(4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment.<sup>1</sup></p>	(4) Unbound	

<sup>1</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction.	(1) Unbound (2) None (3) None (4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment. <sup>3</sup>	(1) Unbound (2) Unbound (3) None (4) Unbound	

<sup>3</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
All payment and money transmission services	(1) Unbound (2) None (3) None (4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment. <sup>3</sup>	(1) Unbound (2) Unbound (3) None (4) Unbound	

<sup>3</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

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
Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise the following :  - Money market instruments (cheques, bills, certificate of deposits, etc.)  - foreign exchange  - derivative products including futures and options	(1) Unbound  (2) None  (3) None other than the following:  Only corporations incorporated in Hong Kong, or natural persons born in Hong Kong or resident in Hong Kong for five of the preceding seven years, or partnerships composed of such persons, may become members of the Stock Exchange of Hong Kong Limited. <sup>1</sup>	(1) Unbound  (2) Unbound  (3) None other than that for dealing in securities or commodities futures, there is a residence requirement in Hong Kong in respect of a sole proprietor, or, in the case of a partnership or company, in respect of at least one partner or director, who is registered as a dealer.	

<sup>1</sup>The residence requirement for memberships can be waived for persons of good reputation with substantial experience of dealing in securities.

## HONG KONG (continued)

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
- exchange rate and interest rate instruments, including products such as swaps, forward rate agreements, etc.  - transferable securities	Only corporations incorporated in Hong Kong may become members of the Hong Kong Futures Exchange.  (4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment. <sup>3</sup>	(4) Unbound	

<sup>3</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues.	(1) Unbound (2) None (3) None  (4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment. <sup>3</sup>	(1) Unbound (2) Unbound (3) None other than that if registration as a dealer is required, as it is in the case of public issues, the limitations as for dealers (above) shall apply. (4) Unbound	

<sup>3</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services.	(1) Unbound (2) None (3) None (4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment. <sup>3</sup>	(1) Unbound (2) Unbound (3) None (4) Unbound	

<sup>3</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

Modes of supply: (1)		Cross-border supply (2)	Consumption abroad (3)	Commercial presence (4)	Presence of natural persons
Sector or subsector	Limitations on market access		Limitations on national treatment		Additional commitments
Advisory and other auxiliary financial services on all the activities listed in subparagraph 5(a)(v) to (xv) of the Annex on Financial Services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.	(1)	Unbound	(1)	Unbound	
	(2)	None	(2)	Unbound	
	(3)	None	(3)	None	
	(4)	Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment. <sup>3</sup>	(4)	Unbound	

<sup>3</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

## HONG KONG (continued)

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
Provision and transfer of financial information, and financial data processing and related software by providers of other financial services.	(1)	None <sup>1</sup>	(1)	Unbound
	(2)	None	(2)	Unbound
	(3)	None	(3)	None
	(4)	Unbound except for intra-corporate transfer of general managers, senior managers and specialists as set out in the Attachment. <sup>3</sup>	(4)	Unbound

<sup>1</sup>Commitment excludes cross-border supply of international value-added or basic telecommunications services.

<sup>3</sup>Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

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HONG KONG

List of Article II (MFN) Exemptions

Supplement 1

Revision

(This is authentic in English only)

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The text of the Financial Services section is deleted.

## HUNGARY

## Schedule of Specific Commitments

## Supplement 1

(This is authentic in English only)

## HUNGARY - SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<b>II. HORIZONTAL COMMITMENTS</b>			
<b>7. FINANCIAL SERVICES</b>			
All services listed under (A) and (B) below	(3) Insurance, banking and securities activities should be performed by legally separate suppliers of financial services.	(3) The treatment permitting establishment through direct branches to be granted to service providers of the European Communities would be extended on an MFN basis when such treatment is implemented pursuant to the Agreement establishing an association between Hungary and the European Communities and their Member States.	
(A) Insurance and insurance-related services			
(a) Direct insurance (including co-insurance):	(1) Unbound (2) Unbound (3) Establishment of wholly or partly foreign-owned insurance companies is subject to Government approval.  With the exception of representative offices, commercial presence must take the form of a joint-stock company, insurance co-operative or insurance association.	(1) None (2) None (3) None	
(i) life (ii) non-life	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	



HUNGARY (continued)

Page 2

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(b) Reinsurance and retrocession	(1) None (2) Unbound (3) Establishment of wholly or partly foreign-owned insurance companies is subject to Government approval.  With the exception of representative offices, commercial presence must take the form of a joint-stock company, insurance co-operative or insurance association. (4) Unbound except as indicated in Part I	(1) None (2) None (3) None  (4) Unbound except as indicated in Part I	
(c) Insurance intermediation, such as brokerage and agency	(1) Unbound (2) Unbound (3) None other than for brokerage commercial presence should take the form of a joint-stock company or a limited liability company. (4) Unbound except as indicated in Part I	(1) None (2) None (3) None  (4) Unbound except as indicated in Part I	
(d) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	

HUNGARY (continued)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(B) Banking and other financial services (excluding insurance)	(3) (a) The establishment of, or the acquisition of shares in, a financial institution by foreigners is subject to the preliminary approval by the Government, except when the total foreign participation does not exceed 10 per cent in the registered capital.  (b) With the exception of representative offices, financial institutions should be established in the form of joint-stock company, or, in the case of savings banks, joint-stock company, savings co-operative or credit co-operative.		
(e) Acceptance of deposits and other repayable funds from the public	(1) Unbound (2) Unbound (3) Services may only be provided by financial institutions (4) Unbound except as indicated in Part I	(1) None (2) None (3) None  (4) Unbound except as indicated in Part I	
(f) Lending of all types, including consumer credit, mortgage, credit, factoring and financing of commercial transaction	(1) Unbound (2) Unbound (3) Factoring: None Other services: services may only be provided by financial institutions (4) Unbound except as indicated in Part I	(1) None (2) None (3) None  (4) Unbound except as indicated in Part I	

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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
(g) Financial leasing	(1) Leasing operations are subject to authorization from the National Bank (2) None (3) None (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	
(h) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	
(i) Guarantees and commitments	(1) Purchasing of such services is subject to licensing (2) Purchasing of such services is subject to licensing (3) Services may only be provided by financial institutions (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	

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
(j) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:	(1) Unbound (2) Unbound (3) None other than: If traded for own account, services may only be provided by financial institutions (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	
(i) money market instruments (including cheques, bills, certificates of deposits);			
(ii) foreign exchange;			
(iii) derivative products including, but not limited to, futures and options;			
(iv) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;			
(v) transferable securities.			

HUNGARY (continued)

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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
(k) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately and provision of services related to such issues)	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	
(l) Money broking	(1) Unbound (2) Unbound (3) Services may only be provided by financial institutions (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	
(m) Asset management, such as cash of portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;	(1) Unbound (2) Unbound (3) None other than: custodial services may only be provided by financial institutions (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	
(n) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	

HUNGARY (continued)

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
(o) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	
(p) Advisory, intermediation and other auxiliary financial services on all the activities listed in sub-paragraphs (e) to (o), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	(1) None (2) None (3) None (4) Unbound except as indicated in Part I	

## INDIA

Schedule of Specific CommitmentsSupplement 1

(This is authentic in English only)

India reserves the right to make technical changes to the Schedule and to correct any errors, omissions or inaccuracies.

## INDIA - SCHEDULE OF SPECIFIC COMMITMENTS

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
7. FINANCIAL SERVICES			
The commitments in financial services are made in accordance with the General Agreement on Trade in Services and the Annex on Financial Services. All the commitments are subject to entry requirements, domestic laws, rules and regulations and the terms and conditions of the Reserve Bank of India, Securities and Exchange Board of India and any other competent authority in India.			
A. <u>Insurance and insurance-related services</u>  Non-life, limited to Insurance of freight Ex. 5(a)(i)(B)	(1) Unbound except in the case of insurance of freight, where there is no requirement that goods in transit to and from India should be insured with Indian insurance companies only. Insurance is taken by the buyer or seller in accordance with the terms of the contract. This position will be maintained. Once under a contract the Indian importer or exporter agrees to assume the responsibility for insurance such as in the case of f.o.b. contracts for imports into India or c.i.f. contracts for exports from India, insurance has to be taken only with an Indian insurance company.  (2) Unbound (3) Unbound	(1) Unbound       (2) Unbound (3) Unbound	

INDIA (continued)

Page 2

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Reinsurance and retrocession 5(a)(ii)	(4) Unbound except as indicated in the horizontal section  (1) Reinsurance can be taken with foreign reinsurers to the extent of the residual uncovered risk after obligatory or statutory placements domestically with Indian insurance companies. At present this amounts to 10 per cent of the premium of the market overall being reinsured abroad. This will be maintained.  (2) Reinsurance can be taken with foreign reinsurers to the extent mentioned above  (3) Unbound  (4) Unbound except as indicated in the horizontal section	(4) Unbound except as indicated in the horizontal section  (1) Unbound   2) Unbound  (3) Unbound  (4) Unbound except as indicated in the horizontal section	
Insurance intermediation, limited to reinsurance Ex. 5(a)(iii)	(1) Reinsurance of domestic risks can be placed with foreign reinsurers through overseas brokers, to the extent mentioned under reinsurance and retrocession	(1) Unbound	

INDIA (continued)

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(2) Same as above  (3) (i) Overseas brokers are allowed to have resident representatives and representative offices who can procure reinsurance business from Indian insurance companies to the extent mentioned above. They can also place reinsurance business from abroad with Indian insurance companies.  (ii) Except for the business indicated above, the resident representatives and representative offices cannot undertake any other activity in India.  (iii) All expenses of the resident representatives and representative offices have to be met by remittances from abroad and no income can be received in India from Indian residents.	(2) Unbound  (3) Unbound	

Page 3

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
B. <u>Banking and other financial services (excluding insurance)</u>	(4) Unbound except as indicated in the horizontal section	(4) Unbound except as indicated in the horizontal section	
1.(i) Acceptance of deposits and other repayable funds from the public 5(a)(v)	(1) Unbound (2) Unbound	(1) Unbound (3) Unbound	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(ii) Lending of all types, including consumer credit, mortgage, credit and financing of commercial transactions but excluding factoring Ex. 5(a)(vi)	(3) (i) Only through branch operations of a foreign bank licensed and supervised as a bank in its home country. (ii) Grant of licence as permissible under existing laws.	(3) (i) Foreign banks are required to constitute Local Advisory Boards consisting <i>inter alia</i> of professionals and persons having expertise in areas such as small-scale industry and exports. The Chairman and members of the Local Advisory Board must be resident Indian nationals except for the Chief Executive Officer who may be a foreign national. The appointment of Chairman and members of the Board requires Reserve Bank of India approval.	
(iii) All payment and money transmission services including credit, charge and debit cards, travellers cheques and bankers' drafts 5(a)(viii)	(iii) A limit of eight licences per year both for new entrants and existing banks. (iv) Banks are allowed to instal ATMs at branches and at other places identified by them. Installation of ATM at a place other than in licensed branches is treated as a new place of		

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(iv) Guarantees and commitments 5(a)(ix) (v) Trading for own account of: (a) money market instruments (b) foreign exchange (c) transferable securities Ex. 5(a)(x)(A)(B)(E) (vi) Portfolio management, custodial and trust services Ex. 5(a)(xiii)	business and requires a licence. Licences issued for ATMs installed by foreign banks will not be included in the ceiling of eight licences referred to in item (iii) above. (v) Investments in other financial services companies by branches of foreign banks licensed to do banking business in India individually not to exceed 10 per cent of owned funds or 30 per cent of the invested company's capital whichever is lower.	(ii) Foreign banks are required to publish consolidated financial statements of the Indian branches as at 31 March every year.	

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
(vii) Clearing services for other banks for cheques, drafts and other instruments Ex. 5(a)(xiv)	(vi) Licences for new foreign banks may be denied when the maximum share of assets in India both on and off balance sheet of foreign banks to total assets both on and off balance sheet of the banking system exceeds 15 per cent. (vii) Foreign banks are subject to non-discriminatory resource allocation requirements. (4) Unbound except as indicated in the horizontal section	(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
2. Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues 5(a)(xi)	(1) Unbound (2) Unbound (3) (i) Foreign banks branches licensed to do banking business in India. (ii) Through incorporation with foreign equity not exceeding 51 per cent by financial services companies (including banks). (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
3. Stock broking Ex. 5(a)(x)(E)	(1) Unbound (2) Unbound (3) Through establishment of locally incorporated joint venture company with foreign equity not exceeding 49 per cent. The foreign equity participation will be limited to recognized foreign stock broking companies. (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
4. Financial consultancy services, i.e. financial advisory services provided by financial advisers, etc. to customers on financial matters, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy Ex. 5(a)(xvi)	(1) Unbound (2) Unbound (3) (i) Foreign bank branches licensed to do banking business in India. (ii) Through incorporation with foreign equity not exceeding 51 per cent by financial services companies (including banks). (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
5. Factoring Ex. 5(a)(vi)	(1) Unbound (2) Unbound (3) Through incorporation with foreign equity not exceeding 51 per cent by financial services companies including banks. (4) Unbound except as indicated in the horizontal section	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section	
6. Financial leasing 5. (a)(vii)	(1) Unbound (2) Unbound (3) Through incorporation with foreign equity not exceeding 51 per cent by financial services companies (including banks). (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
7. Venture capital	(1) Unbound (2) Unbound (3) (i) Through incorporation with foreign equity not exceeding 51 per cent, by financial companies including banks. (ii) Funding has to be entirely out of equity. (4) Unbound except as indicated in the horizontal section	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section	