

## KUWAIT

## Schedule of Specific Commitments

## Supplement 1

(This is authentic in English only)

## KUWAIT - 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			
A. Acceptance of deposits and other repayable funds from the public	(1)	Unbound	(1)	Unbound				
	(2)	None	(2)	None				
	(3)	Unbound except for branches of foreign banks in which the Government of Kuwait, or other Kuwaiti financial or banking institutions are shareholders. A prior decision of the Council of Ministers shall be needed for each case.	(3)	Unbound except for the case indicated in item (3) in column No. 1 of this subsector.				
	(4)	Unbound except for the case indicated in item (3) hereabove.	(4)	Unbound except for the case indicated in item (3) of column No. 1 of this subsector.				
B. Lending of all types including, <i>inter alia</i> , consumer credit, mortgage credit, factoring and financing of commercial transactions	(1)	Unbound except for the case of participation in syndicated loans through the Kuwaiti banks or the Kuwaiti investment companies.	(1)	Unbound				
	(2)	None	(2)	None				
	(3)	Unbound except for the case indicated in item (3) of column No. 1 of subsector A.	(3)	Unbound except for the case indicated in item (3) in column No. 1 of subsector A.				
	(4)	Unbound except for the case indicated in item (3) of column No. 1 of subsector A.	(4)	Unbound except for the case indicated in item (3) of column No. 1 of subsector A.				

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
C. Financial leasing	(1) Unbound (2) None (3) Unbound except for the following: - The case referred to in item (3) in column No. 1 of subsector A; - the participation in a Kuwaiti investment company, provided the foreign participation (other than GCC citizens) must not exceed 49% of the company's capital. (4) Unbound except for the cases referred to in item (3) hereabove.	(1) Unbound (2) None (3) Unbound except for the cases referred to in item (3) of column No. 1 of this subsector. (4) Unbound except for the cases indicated in item (3) of column No. 1 of this subsector.	

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
D. All payment and money transmission services	(1) Unbound (2) None (3) Unbound except for the following: - The case referred to in item (3) in column No. 1 of subsector A; - the participation in a Kuwaiti investment company, provided the foreign participation (other than GCC citizens) must not exceed 49% of the company's capital. (4) Unbound except for the cases referred to in item (3) hereabove.	(1) Unbound (2) None (3) Unbound except for the cases referred to in item (3) of column No. 1 of this subsector. (4) Unbound except for the cases referred to in item (3) of column No. 1 of this subsector.	
E. Guarantees and commitments	(1), (2), (3) and (4) identical to subsector C.	(1), (2), (3) and (4) identical to subsector C.	

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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
F. Trading for own account or for account of customers whether on an exchange, in an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> <li>- money market instruments (cheques, bills, certificate of deposits, etc.)</li> <li>- foreign exchange</li> <li>- derivative products incl., but not limited to, futures and options</li> <li>- exchange rate and interest rate instruments, incl. products such as swaps, forward rate agreements, etc.</li> <li>- transferable securities</li> <li>- other negotiable instruments and financial assets, incl. bullion</li> </ul>	(1), (2), (3) and (4) Identical to subsector C.	(1), (2), (3) and (4) Identical to subsector C.	

KUWAIT (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
G. Participation in issues of all kinds of securities, incl. underwriting and placement as agent (whether publicly or privately) and provision of service related to such issues	(1) Unbound (2) None (3) Unbound except for the following: <ul style="list-style-type: none"> <li>- The case referred to in item (3) in column No. 1 of subsector A;</li> <li>- the participation in a Kuwaiti investment company, provided the foreign participation (other than GCC citizens) must not exceed 49% of the company's capital;</li> <li>- the underwriting and the exchange of foreign securities (shares, bonds, mutual funds units, etc.) are permitted in Kuwait, only after the authorization licence is issued by the Minister of Commerce and Industry, and through a Kuwaiti agent. If that agent is under the supervision of the Central Bank of Kuwait, the authorization of this latter is mandatory.</li> </ul> (4) Unbound except for the cases referred to in item (3) hereabove.	(1) Unbound (2) None (3) Unbound except for the cases referred to in item (3) in column No. 1 of this subsector. (4) Unbound except for the cases referred to in item (3) of column No. 1 of this subsector.	

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
H. Money broking	(1), (2), (3) and (4) identical to subsector C.	(1), (2), (3) and (4) identical to subsector C.	
I. Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services	(1), (2), (3) and (4) identical to subsector C.	(1), (2), (3) and (4) identical to subsector C.	
J. Settlement and clearing services for financial assets, incl. securities, derivative products, and other negotiable instruments	(1) Unbound (2) None (3) Unbound except for the participation in a Kuwaiti company authorized to exercise the same activity, provided the foreign participation (other than GCC's citizens) must not exceed 49% of the company's capital. (4) Unbound except for the case referred to in item (3) hereabove.	(1) Unbound (2) None (3) Unbound except for the case referred to in item (3) of column No. 1 of this subsector. (4) Unbound except for the case referred to in item (3) of column No. 1 of this subsector.	

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. Advisory and other auxiliary financial services on all the activities listed in Article 1B of MTN.TNC/W/50, incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	(1), (2), (3) and (4) identical to subsector J.	(1), (2), (3) and (4) identical to subsector J.	
L. Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	(1) Unbound except for the provision and transfer of financial information supplied directly from abroad to the subscribers in Kuwait. (2) None (3) Unbound except for the participation in a Kuwaiti company authorized to exercise the same activity, provided the foreign participation (other than GCC citizens) must not exceed 49% of the company's capital. (4) Unbound except for the cases referred to in items (1) and (3) hereabove.	(1) Unbound except for the case referred to in item (1) in column No. 1 of this subsector. (2) None (3) Unbound except for the case referred to in item (3) of Column No. 1 of this subsector. (4) Unbound except for the cases referred to in items (1) and (3) of column No. 1 of this subsector.	

**MALAYSIA****Schedule of Specific Commitments****Supplement 1**

(This is authentic in English only)

**MALAYSIA - 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>FINANCIAL SERVICES, INCLUDING INSURANCE</b>			
Horizontal Commitments Applicable to the Financial Services Sector			
The offers in the financial services sector are in accordance with the Framework Agreement on services and the Annex on Financial Services.			
The limitations listed under the all-sector horizontal section shall not apply to financial services, unless otherwise indicated.			
In respect of offshore banks, commercial banks, merchant banks, offshore insurance and offshore reinsurance companies, insurance companies and representative offices of commercial banks and merchant banks, the following conditions and limitations on market access and movement of natural persons shall apply in addition to specific limitations to the activity of each financial service as specified in each offer.			
ALL FINANCIAL SERVICES	(3) Limitations on investments as contained in the all-sector horizontal section.	(3) Limitations on land and other immovable property as contained in the all-sector horizontal section.  Unbound for measures affecting financial services accorded, to any Bumiputera or to assist development of any Bumiputera financial institution to achieve objectives of the National Development Policy (NDP).	
	(4) Limitations in the all-sector horizontal section will apply when indicated in each activity.	(4) Limitations in the all-sector horizontal section will apply when indicated in each activity.	

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
1. Offshore banks, offshore insurance and offshore reinsurance companies	(1), (2) Unbound* (3) Entry is confined to Labuan. Entry is limited to establishment of a branch or a subsidiary incorporated in Malaysia. (4) None	(1), (2) Unbound* (3) None (4) None	
2. Commercial banks and merchant banks	(1), (2) Unbound* (3) The 14 wholly-foreign owned commercial banks are permitted to remain wholly-owned by their existing shareholders. Unbound for new licences.	(1), (2) Unbound* (3) None except as indicated in the finance sector horizontal section and in the respective activity listed below.	

\*Due to lack of technical feasibility.

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
	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 per cent. Shareholders by a single person individually or jointly with related persons is limited to a maximum of 20 per cent.  Acquisition by a foreign bank of an aggregate of 5 per cent or more of shareholding in a Malaysian-owned or controlled commercial bank or merchant bank must meet the following criteria:		

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) The foreign bank has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(ii) The country of the foreign bank has significant trade and investment interests in Malaysia; and</p> <p>(iii) The country of the foreign bank does not have a significant representation in the Malaysian banking industry.</p> <p>An institution owned or controlled by a foreign government or an agency of such government is not allowed to control a commercial bank or a merchant bank in Malaysia.</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>A merchant bank is not allowed to acquire any share in a commercial bank or another merchant bank.</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>Other persons are not permitted to acquire 5 per cent or more of shareholding in a commercial bank or merchant bank if the person already holds 5 per cent or more of shareholding in another licensed financial institution.</p> <p>Introduction of a new service products will be permitted subject to approval which will be based on prudential criteria.</p> <p>Entry is also permitted through the setting up of representative offices. Representative offices can only undertake research, exchange of information and liaison services.</p>		

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 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) For banks, two senior managers for each institution with an aggregate foreign shareholding exceeding 50 per cent. 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>(c) Specialists or experts are subject to market test and eligibility criteria. Specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</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
3. Insurance companies	<p>(d) Movement of a senior manager, specialist or expert can be through intra-corporate transfers or otherwise.</p> <p>(e) For a representative office, two foreign nationals. Only one foreign national for the two top posts.</p> <p>(f) Entry shall be limited to a maximum period of five years.</p> <p>(1), (2) Unbound*</p> <p>(3) Branches of foreign insurance companies are required to be locally incorporated and aggregate foreign shareholding shall not exceed 30 per cent.</p>	<p>(1), (2) Unbound*</p> <p>(3) None except as indicated in the finance sector horizontal section and in the respective activity listed below.</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>However, an aggregate foreign shareholding up to 49 per cent will be permitted if:</p> <p>(i) Branches of foreign insurance companies incorporate locally and the shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>(ii) Existing foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</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>Provided, in the event of subsequent disposal of the 49 per cent or any part thereof of the foreign shareholding after 30 June 1998, the disposal shall be made to Malaysians and aggregate foreign shareholding shall not exceed 30 per cent.</p> <p>Unbound for new licences.</p> <p>Entry is limited to equity participation by foreign insurance companies in existing locally incorporated insurance companies and aggregate foreign shareholding in such company shall not exceed 30 per cent. Shareholding by a single person individually or jointly with related persons is limited to a maximum of 20 per cent.</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>Acquisition by a foreign insurance company of an aggregate of more than 5 per cent shareholding in a locally incorporated insurance company must meet the following criteria:</p> <p>(i) The foreign insurance company has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(ii) The country of the foreign insurance company has significant trade and investment interests in Malaysia; and</p> <p>(iii) The country of the foreign insurance company does not have a significant representation in the Malaysian insurance industry.</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>An insurance company is not allowed to acquire any share:</p> <p>(i) In another insurance company in Malaysia that carries on the same class of insurance business as that carried on by it; or</p> <p>(ii) In an insurance broking company.</p> <p>Other persons holding more than 5 per cent shareholding in an insurance company are not permitted to acquire more than 5 per cent shareholding in:</p> <p>(i) 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</p> <p>(ii) An insurance broking company.</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>(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) One senior manager for each institution for:</p> <p>(i) Insurance companies with foreign shareholding of more than 30 per cent.</p> <p>(ii) Branches of foreign insurance companies.</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</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>(c) Two senior managers will be permitted for each institution for:</p> <p>(i) Locally incorporated insurance companies where foreign shareholding does not exceed 30 per cent.</p> <p>(ii) Branches of foreign insurance companies which incorporate locally and shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</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>(iii) Foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>(iv) Branches of foreign insurance companies which incorporate locally and shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 30 per cent after 30 June 1998.</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>(v) Foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 30 per cent after 30 June 1998.</p> <p>(d) 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>(e) Specialists or experts are permitted subject to market test and eligibility criteria. Specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</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
A. BANKING AND OTHER FINANCIAL SERVICES EXCLUDING INSURANCE	(f) Movement of a senior manager, specialist or expert can be through intra-corporate transfers or otherwise.		
	(g) Entry shall be limited to a maximum period of five years.		
	(1) Soliciting, advertising and acceptance of deposits in Malaysia are not allowed.	(1) None	
	(2) Soliciting and advertising in Malaysia for acceptance of deposits are not allowed.	(2) None	
Acceptance of deposits, and other repayable funds from the public, wholesale and retail			

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) Only permitted through a commercial bank, a merchant bank or an offshore bank.  Offshore banks in Labuan are permitted to accept foreign currency deposits only.  Merchant banks are only permitted to accept term deposits from non-individuals. The minimum amount of each term deposit shall be as specified by the Central Bank from time to time.  With effect from 1 July 1996, foreign-owned commercial banks will be permitted to accept foreign currency deposits from residents subject to conditions imposed on designated banks.	(3) For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.  Branching is permitted for merchant banks with an aggregate foreign shareholding not exceeding 30 per cent.	
	(4) Unbound except as indicated in the finance sector horizontal section.	(4) Unbound except as indicated in the finance sector 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
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 RM \$25 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 per cent; or</p> <p>(b) A representative office.</p> <p>Provision of factoring services by a commercial bank required the setting up of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 30 per cent.</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 40 per cent of the total credit facilities obtained by non-resident controlled companies from banking institutions. The above limitation will be relaxed to 50 per cent in the year 2000.</p> <p>For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.</p> <p>Branching is permitted for merchant banks with an aggregate foreign shareholding not exceeding 30 per cent.</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>Only commercial banks are permitted to provide overdraft facilities.</p> <p>Offshore banks are permitted to lend in foreign currencies only.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>(4) For banks, unbound except as indicated in the finance sector 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 finance sector horizontal section.</p> <p>For non-banks, unbound except for the categories of natural persons referred to under market access.</p> <p>Residency requirements are required for lending of money.</p>	

## MALAYSIA (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
Financial leasing	(1), (2) Leasing services to residents in any currency must be undertaken jointly with leasing companies or merchant banks in Malaysia.  (3) Entry as a non-bank is limited to:  (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 per cent; or  (b) A representative office.  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 30 per cent.	(1), (2) None  (3) None	

## MALAYSIA (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
	Aggregate foreign shareholding will be permitted to be increased to 49 per cent with effect from 1 July 2000.  Representative offices can only undertake research and liaison services.  (4) Unbound except two foreign nationals, one for management post which is not the CEO post and one technical post, for each establishment.  For representative offices, two foreign nationals subject to one foreign national for the two top posts.  Entry shall be limited to a maximum period of five years.	(4) Unbound except for the categories of natural persons referred to under market access.	

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, namely credit and debit cards, cheques and bankers drafts	<p>(1), (2) Electronic fund transfer system requires approval.</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>Only Malaysian-controlled banks are permitted to issue, sell or purchase ringgit travellers cheques.</p>	<p>(1), (2) None</p> <p>(3) For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.</p> <p>Branching is permitted for merchant banks with an aggregate foreign shareholding not exceeding 30 per cent.</p> <p>Sale or purchase of travellers cheques by individuals require citizenship status.</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>Sale or purchase of foreign currency travellers cheques other than by commercial banks requires a 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 per cent.</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except one foreign, national 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>Branching (including dispensers) is permitted for travellers cheques companies with foreign shareholding not exceeding 30 per cent.</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except for the categories of natural persons referred to under market access.</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
Charge cards	(1), (2) None  (3) Entry is limited to establishment of a company incorporated in Malaysia.  (4) Unbound except two senior managers for each establishment.  Entry shall be limited to a maximum period of five years.	(1), (2) None  (3) None  (4) Unbound except for the categories of natural persons referred to under market access.	
Guarantees and commitments. (Guarantees and commitments undertaken by non-residents are governed by rules relating to exchange control)	(1), (2) None except banks established in Malaysia may be given the right of first refusal.  (3) None  (4) Unbound except as indicated in the finance sector and all-sector horizontal section.	(1), (2) None  (3) None  (4) Unbound except as indicated in the finance sector and all-sector 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
Money and foreign exchange broking services	(1), (2) Broking services, involving Ringgit Malaysia and financial instruments issued in Malaysia must be effected through authorized dealers and money and foreign exchange brokers incorporated in Malaysia.  (3) Entry is limited to equity participation in existing institutions and aggregate foreign shareholding in such institutions shall not exceed 30 per cent.  (4) Unbound	(1), (2) None  (3) None  (4) 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
Trading for own account or account of customers in the following: - money market instruments - foreign exchange - transferable securities - exchange rate and interest rate instruments - derivative products, including futures and options - other negotiable instruments, including bullion	(1) Dealing is limited to contracts traded on specified exchanges abroad.  (2) None  (3) Transactions by offshore banks in Labuan must be conducted in foreign currencies, except for the sale or purchase of currencies with authorized banks in Malaysia.  Transactions by offshore banks in Labuan for own account are limited to instruments created and issued abroad.  Trading for accounts of customers by offshore banks and offshore companies in Labuan is confined to non-resident customers and in instruments created and issued abroad.	(1) None  (2) None  (3) None	

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 in shares of Malaysian companies by offshore banks and offshore companies in Labuan is confined to non-resident customers who are not offshore companies registered or incorporated in Labuan.  Only commercial banks and offshore banks are permitted to trade in foreign currency.  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 per cent.  (4) For banks, unbound except as indicated in the finance sector horizontal section.  For non-banks, unbound except as indicated in the all-sector horizontal section.	(4) For banks, unbound except as indicated in the finance sector horizontal section.  For non-banks, unbound except as indicated in the all-sector horizontal section.	

MALAYSIA (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
Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses)	<p>(1), (2) Participation in issues and services related to such issues requires authorization.</p> <p>(3) Participation by offshore banks in Labuan is limited to non-resident customers and for issues of securities outside Malaysia.</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 per cent.</p> <p>Unbound for appointment as principal dealers.</p> <p>(4) For banks, unbound except as indicated in the finance sector 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 finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

MALAYSIA (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
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 per cent.</p> <p>Commercial banks are permitted to underwrite private debt securities only.</p> <p>(4) For commercial banks and merchant banks, unbound except as indicated in the finance sector 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 banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Asset management as follows: <ul style="list-style-type: none"> <li>- cash or portfolio management</li> <li>- all forms of collective investment management</li> <li>- custodial and depository services</li> </ul>	(1) Commercial presence is required. (2) None (3) Custodial and depository services are limited to scrip based securities.  Asset management by offshore banks and offshore companies is confined to non-resident customers and foreign currency assets.  Asset management by offshore banks and offshore companies in Malaysian equities or equity-linked investments are confined to non-resident customers who are not offshore companies registered or incorporated in Labuan.  Entry as a non-bank is limited to establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent.	(1) None (2) None (3) None	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Advisory, intermediation and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, corporate restructuring and strategy	Provision of asset management services by a commercial bank requires establishment of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 30 per cent. (4) For commercial banks and merchant banks, unbound except as indicated in the finance sector horizontal section.  For non-banks, unbound except as indicated in the all-sector horizontal section. (1) Provision of investment and portfolio advice requires commercial presence.  Services other than investment and portfolio advice to residents must be undertaken jointly with commercial banks or merchant banks in Malaysia. (2) Services other than investment and portfolio advice to residents must be undertaken jointly with commercial banks or merchant banks in Malaysia.	(4) For banks, unbound except as indicated in the finance sector horizontal section.  For non-banks, unbound except as indicated in the all-sector horizontal section. (1) None  (2) None	

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) 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 per cent; 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>	(3) None	

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>Offshore banks and offshore companies in Labuan can only provide services to non-resident customers.</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</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) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Operational headquarters (OHQ) for financial sector. Provides services to commercial and investment banking institutions in activities relating to work carried out in Malaysia for its offices and related companies outside Malaysia, pertaining to general management and administration, business planning, technical support, marketing control and sales promotion planning, training and personnel management, provision of treasury and fund management services and research and development	<p>(1), (2) Unbound*</p> <p>(3) Only through a locally incorporated wholly-foreign owned company.</p> <p>A foreign-owned company, a regional office of a foreign-owned company which transfers its OHQ services to Malaysia, a regional office of a foreign-owned company established in Malaysia and a foreign-owned company which is already incorporated in Malaysia, may seek to qualify as an OHQ.</p> <p>An OHQ must operate in Malaysia and fulfil the following criteria:</p> <p>(i) Carry out at least three of the OHQ service activities;</p> <p>(ii) Have a sizeable network of companies outside Malaysia which includes the parent company or its head office and related companies;</p>	<p>(1), (2) Unbound*</p> <p>(3) None</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(iii) Have a well established foreign-owned company which is sizeable in terms of assets and employees;</p> <p>(iv) Have a network of companies with a substantial number of qualified executives, professionals, technical and other supporting personnel;</p> <p>(v) Be able to make decisions independently without consultation with its head office or parent company located outside Malaysia;</p> <p>(vi) Be able to contribute to the Malaysian economy by:</p> <p>(a) Using services such as legal, accounting etc. provided by Malaysians;</p> <p>(b) Creating job opportunities for Malaysians;</p> <p>(c) Enabling greater inflow of foreign funds.</p> <p>(4) Unbound except as indicated in the all-sector horizontal section.</p>	<p>(4) None</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Securities broking services comprising: - broking services; - credit reference and analysis; - investment portfolio management and advice; and - market research	(1) Trades on Malaysian stock exchange must be transacted through companies incorporated in Malaysia which are member companies of the exchange.  Promotion in Malaysia of Malaysian stocks requires approval.  Provision of investment advisory services and credit reference services to residents requires commercial presence.  (2) Trades on Malaysian stock exchanges must be transacted through companies incorporated in Malaysia which are member companies of the exchange.  (3) Entry is limited to recognized foreign stock broking companies through:  (i) Equity participation in an existing stockbroking company; or	(1) None          (2) None          (3) None	

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) Establishment of a locally incorporated joint-venture company with a Malaysian stockbroking company  and aggregate foreign shareholding in such company shall not exceed 30 per cent. The aggregate foreign shareholding will be permitted to be increased to 49 per cent with effect from 1 July 2000, subject to conditions.  A foreign stockbroking company is permitted to have shareholding in one stockbroking company only.  Entry by recognized foreign stockbroking companies is also permitted through a representative office.		

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>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 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>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Commodity futures broking services	<p>(1), (2) Trades on any Malaysian commodity futures exchange must be conducted through companies incorporated in Malaysia which are member companies of the exchange.</p> <p>(3) Entry is limited to:</p> <p>(i) Establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company is limited to 30 per cent or any higher percentage as determined by the relevant authorities; or</p> <p>(ii) A representative office</p> <p>Representative offices are permitted to undertake research, information and liaison services only.</p> <p>Total membership of the exchange will be based on economic needs.</p> <p>(4) Unbound except one foreign national for a management post per establishment, subject to market test.</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	



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. INSURANCE SERVICES  Direct insurance (non-life)	<p>(1) Soliciting and advertising in Malaysia are not allowed.</p> <p>Other than insurance associated with goods in international transit, direct insurance abroad requires approval. Approval will be granted if underwriting capacity and skill are not available in Malaysia.</p> <p>(2) Other than insurance associated with goods in international transit, direct insurance abroad requires approval. Approval will be granted if underwriting capacity and skill are not available in Malaysia.</p>	<p>(1) None</p> <p>(2) None</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(3) Only permitted through insurance companies.</p> <p>Offshore insurance companies in Labuan are not permitted to accept direct insurance of Malaysian risks.</p>	<p>(3) Branching is permitted for insurance companies with aggregate foreign shareholding not exceeding 30 per cent.</p> <p>Branching is also permitted for:</p> <p>(i) Branches of foreign insurance companies which incorporate locally and shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</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
	(4) Unbound except as indicated in the finance sector horizontal section.	<p>(ii) Foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>Unbound for special assistance to Malaysian-owned insurance companies to promote their development.</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Direct insurance (life)	<p>(1), (2) Unbound</p> <p>(3) Only permitted through insurance companies.</p> <p>Investment-linked insurance business and new life insurance products provided by insurance companies require approval, which will be based on prudential criteria.</p> <p>Offshore insurance companies in Labuan are not permitted to underwrite life insurance of Malaysian residents.</p>	<p>(1), (2) Unbound</p> <p>(3) Branching is only permitted for insurance companies with aggregate foreign shareholding not exceeding 30 per cent.</p> <p>Branching is also permitted for:</p> <p>(i) Branches of foreign insurance companies which incorporate locally and shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</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
	(4) Unbound except as indicated in the finance sector horizontal section.	<p>(ii) Foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>Unbound for special assistance to Malaysian-owned insurance companies to promote their development.</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Reinsurance and retrocession (life and non-life)	<p>(1), (2) Outward reinsurance is permitted only if local capacity is not available.</p> <p>(3) Unbound for new licences for life reinsurance.</p> <p>Seven new licences for non-life reinsurance business will be issued within 10 years ending 30 June 2005.</p> <p>For the seven new licences, entry is through the establishment of:</p> <p>(a) branches; or</p> <p>(b) locally incorporated joint-venture companies.</p>	<p>(1), (2) Voluntary cession up to 30 per cent if each class of non-life reinsurance business to the Malaysian National Reinsurance Berhad.</p> <p>Unbound for fiscal incentives to promote reinsurance in Malaysia.</p> <p>(3) Obligation on all insurers other than offshore insurance and offshore reinsurance companies to optimize national retention capacity before any outward reinsurance.</p> <p>Unbound for measure granting special position to Malaysian National Reinsurance Berhad.</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>The issue of the seven new licences shall be subject to:</p> <p>(i) Priority being given to foreign reinsures/foreign joint-venture partners from the top 100 world reinsures, and which meet one of the following criteria:</p> <p>(a) Have representative offices in Malaysia which are established with the Central Bank's approval; or</p> <p>(b) Have long presence in Asia and ability to procure sufficient business for their branch/joint-venture company; or</p> <p>(c) Are from countries or regions having no representation in Malaysia, provided they bring in special expertise.</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>(ii) Priority being given to:</p> <p>(a) Foreign reinsures intending to base their regional headquarters in Kuala Lumpur.</p> <p>(b) Joint-venturers having business plans to operate regionally.</p> <p>(iii) The licensed branch/joint-venture company undertaking to comply with the national objectives of achieving optimum retention of local risks, local participation in the management of the licensee and transfer of technical expertise to the local market.</p>		

MALAYSIA (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>(iv) Aggregate foreign shareholding in the joint-venture company not exceeding 49 per cent.</p> <p>(v) Priority being given to joint-venture with local partners which:</p> <p>(a) Are capitalized with minimum shareholders' funds of at least RM3 billion; or</p> <p>(b) Are leading institutions with diversified business activities within its group; or</p> <p>(c) Have good track record of managing a substantial insurance portfolio.</p>		

MALAYSIA (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>Entry is also permitted through equity participation in the existing locally incorporated reinsurance company and aggregate foreign shareholding shall not exceed 30 per cent.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p> <p>(4) Unbound except for:</p> <p>(a) Two senior managers for each institution. 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>(4) Unbound except as indicated in the finance sector horizontal section.</p> <p>For offshore reinsurance companies, unbound except as indicated in the finance sector horizontal section.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(b) Specialists or experts are permitted subject to market test and eligibility criteria. specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</p> <p>(c) Movement of a senior manager, specialist or expert can be through intra-corporate transfers or otherwise.</p> <p>(d) Entry shall be limited to a maximum period of five years.</p> <p>For offshore reinsurance companies, unbound except as indicated in the finance sector horizontal section.</p>		

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Insurance intermediation insurance broking (excluding agency)	<p>(1), (2) Direct insurance broking services can only be provided to offshore companies in Labuan.</p> <p>Reinsurance broking is permitted.</p> <p>(3) Only permitted through offshore insurance brokers</p> <p>Entry is limited to the establishment of offshore branches or offshore subsidiaries in Labuan.</p> <p>Only broking of direct insurance products of offshore insurance companies in Labuan is permitted.</p> <p>Only broking of reinsurance of Malaysian risks is permitted.</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	

MALAYSIA (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
Insurance intermediation insurance underwriting and insurance management	<p>(1), (2) Insurance underwriting and insurance management is not allowed.</p> <p>(3) Insurance underwriting and insurance management is only permitted through offshore insurance underwriting manager and offshore insurance manager respectively.</p> <p>Entry is limited to the establishment of offshore branches or offshore subsidiaries in Labuan.</p> <p>An offshore insurance underwriting manager and an offshore insurance manager can only provide services to offshore insurance companies in Labuan.</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	

MALAYSIA (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
Services auxiliary to insurance, as follows:			
(a) Consultancy (excludes insurance agency services to insurance industry)	<p>(1) Actuarial services can only be provided to offshore insurance companies and offshore reinsurance companies in Labuan.</p> <p>(2) None</p> <p>(3) Limited to the establishment of:</p> <p>(i) Locally incorporated companies;</p> <p>(iii) Branches; or</p> <p>(iii) Partnerships.</p> <p>Offshore companies are not permitted to provide services to Malaysian residents.</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	
(b) Actuarial risk assessment			
(c) Risk management			
(d) Maritime loss adjusting			

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**MALAYSIA**

**List of Article II (MFN) Exemptions**

**Supplement 1**

(This is authentic in English only)

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The text of the Financial Services section is deleted.