

THE PHILIPPINES

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

PHILIPPINES - 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			
The commitments in financial services are in accordance with the General Agreement on Trade in Services and its Annex on Financial Services.			
All subsectors	(3) The appropriate regulatory authority in the Philippines shall determine whether public interest and economic conditions justify authorization for the establishment of commercial presence or expansion of existing operations in banking and other financial services in the Philippines. For foreign financial institutions with internationally recognized standing, such determination shall include a demonstrated capacity to contribute to the attainment of Philippine development objectives particularly in the promotion of trade, investments and appropriate technology transfer; and the country of incorporation has strategic trade and investment relations with the Philippines.		

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><u>Banking and other financial services (excluding Insurance)</u></p> <p>Commercial banking</p> <ul style="list-style-type: none"> - Acceptance of deposits and other repayable funds from the public - Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction 	<p>In banking, the Monetary Board shall ensure that at all times seventy per cent (70%) of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos.</p> <p>(3), (4) Limitations listed in the horizontal section shall also apply.</p> <p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) 1. <u>Forms of commercial presence</u></p> <p>(a) Establishment of foreign bank branches. Bound for ten (10) new licences for the period 1995-2000. Full banking authority to new and existing foreign bank branches.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) A foreign bank, widely-owned and publicly listed, may avail itself of only one form of commercial presence at a time. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding thirty per cent (30%) of voting stock or forty per cent (40%) upon approval by the President of the Philippines.</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
<ul style="list-style-type: none"> - All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts - Guarantees and commitments - 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"> - money market instruments (bank's own promissory notes, repurchase agreements, and certificates of assignment/participation with recourse) - foreign exchange 	<p>Each foreign bank shall be allowed to establish a maximum of four (4) branches, with the first two (2) of these branches at locations of its choice and the remaining two (2) branches at locations designated by the Monetary Board.</p> <p>The prescribed capital ratio shall consist of the permanently assigned capital and "net due to" account not exceeding the equivalent of four (4) times the amount of permanently assigned capital. The permanently assigned capital and fifteen per cent (15%) of the required "net due to" account shall be inwardly remitted and converted into Philippine currency.</p> <p>(b) Acquisition of up to forty-nine per cent (49%) of the voting stock of an existing domestic bank.</p> <p>(c) Investing in up to forty-nine per cent (49%) of the voting stock of a new locally incorporated banking subsidiary.</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
<ul style="list-style-type: none"> - derivative products including, but not limited to, futures and options - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and - other allowable negotiable instruments and financial assets 	<p>The majority of the members of the Board of Directors of a locally incorporated bank shall be citizens of the Philippines.</p> <p>For foreign service suppliers other than banks, aggregate share in the voting stock of a locally incorporated bank shall be limited to thirty per cent (30%) or up to forty per cent (40%) upon approval by the President of the Philippines. Shareholding in a locally incorporated bank must not exceed twenty per cent (20%) for an individual and thirty per cent (30%) for a corporation.</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
<ul style="list-style-type: none"> - 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 - Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services 	<p>II. Scope of operations</p> <p>Prior authority is required for the following:</p> <ul style="list-style-type: none"> - acceptance of deposit substitutes and other repayable funds from the public; - guarantees and commitments; - performance of trust, investment management and other fiduciary functions. <p>Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority.</p> <p>(4) None</p>	<p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</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
Investment houses:	(1) Commercial presence is required	(1) None	
- Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations	(2) None	(2) None	
- Participate as soliciting dealer or selling group member in tender offers, block sales, or exchange offering of securities	(3) Must be organized as a stock corporation Subject to foreign equity limitation of forty-nine per cent (49%) The majority of the members of the Board of Directors shall be citizens of the Philippines An investment house is not allowed to engage in banking operations	(3) None	
- Deal in options, rights or warrants relating to securities	Prior authority is required for the performance of quasi-banking functions		
- Act as financial consultant, investment adviser or broker	(4) None	(4) None	
- Act as portfolio manager/financial agent			
- Design pension, profit-sharing and other employee benefits plans			

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 advisory services as follows:	(1) None	(1) None	
- credit reference and analysis	(2) None	(2) None	
- investment and portfolio research and advice	(3) Required to be organized as a commercial bank, or an investment house, or a non-bank financial intermediary For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply For investment houses, all limitations mentioned under mode 3 above for investment houses shall apply Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary	(3) None	
	(4) None	(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	

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
Factoring	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be performed by a financing company only, organized either as a corporation or general partnership.</p> <p>Subject to foreign equity limitation of forty per cent (40%)</p> <p>Membership of non-Filipino citizens in the Board of Directors is limited to one-third of the Board's total membership in the case of a corporation; no foreign managing partners in the case of a general partnership.</p> <p>(4) None</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</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
Financial leasing	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be performed by a financing company only, organized either as a corporation or general partnership.</p> <p>Subject to foreign equity limitation of forty per cent (40%)</p> <p>Membership of non-Filipino citizens in the Board of Directors is limited to one third of the Board's total membership in the case of a corporation; no foreign managing partners in the case of a general partnership.</p> <p>(4) None</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	

PHILIPPINES (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
Money broking and foreign exchange broking	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank or a non-bank financial intermediary</p> <p>For commercial banks, all other limitations mentioned in mode 3 above for commercial banks shall apply.</p> <p>Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary.</p> <p>(4) None</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	

PHILIPPINES (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
Credit card services	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank or a non-bank financial intermediary.</p> <p>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply.</p> <p>Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary.</p> <p>(4) None</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Promotion and provision of information by a representative office about the services or products offered by a foreign bank	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None</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
Securities dealership/brokerage	(1) Commercial presence is required	(1) None	
- Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following:	(2) None	(2) None	
- Equities and its derivative products such as warrants and options	(3) Required to be organized as an investment house or as a securities broker/dealer corporation or partnership. For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply.	(3) None	
- Transferable securities	For securities broker/dealer - must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-efforts basis.		
	(4) None	(4) 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
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) Commercial presence is required	(1) None	
	(2) None	(2) None	
	(3) Required to be organized as an Investment House or as a securities broker/dealer corporation or partnership For investment houses, all other limitations mentioned under mode 3 above for investment houses shall apply. For securities broker/dealer - must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-effort basis.	(3) None	
	(4) None	(4) None	
Performance of the functions of stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	(1) Commercial presence is required	(1) None	
	(2) None	(2) None	
	(3) Must be organized either as a corporation or partnership with at least one certified public accountant duly licensed in the Philippines.	(3) None	
	(4) None	(4) 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
Transactions of an issuer primarily engaged in the business of investing, reinvesting or trading in securities	(1) Commercial presence is required (2) None (3) Must be performed by an investment company. Foreign equity participation is bound at forty per cent (40%) All members of the Board of Directors must be citizens of the Philippines. (4) None	(1) None (2) None (3) None (4) None	
Sale of contracts for the payment of benefits or performance of future services such as life, education, pension and interment plans	(1) Commercial presence is required (2) None (3) Foreign equity participation is bound at forty per cent (40%) (4) None	(1) None (2) None (3) None (4) 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
<u>Insurance</u> All subsectors	(3), (4) Limitations listed in the all-sector horizontal section and all financial services section shall apply. (3) Limitations in market access listed in the specific sub-sectors below shall not apply to existing wholly or majority foreign-owned authorized* insurance/reinsurance companies and to those insurance/reinsurance companies that will be permitted entry for the period October 1994-October 1996 under the terms and conditions of Department of Finance Order No. 100 and 100-A. (4) Qualified Non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry. Each employed non-Filipino citizen shall have at least two (2) Filipino understudies.		

*The company which had been issued a licence or a certificate of authority by the Insurance Commission to transact business in the Philippines prior to 1 October 1994.

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
Life insurance as follows: - Ordinary - Group - Industrial - Health and accident - Annuities	(1) Risks located in the Philippines shall be insured with the companies authorized* to transact business in the Philippines (2) Same as (1) above (3) Market access is limited to: a. Acquisition of up to forty per cent (40%) of the voting stock of an existing domestic insurance company. b. Investing in up to forty per cent (40%) of the voting stock of a new locally incorporated insurance company. Participation of non-Filipino citizens in the Board of Directors of a locally incorporated insurance company is limited to one-third of the Board's total membership. (4) None	(1) Unbound (2) Unbound (3) None (4) None	

*Authorized means the company has been issued a licence or a certificate of authority by the Insurance Commission to transact business in the Philippines.

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
General non-life, as follows: - fire and allied risks/ earthquakes/ shock/typhoons/ floods/tidal wave - marine ocean marine/ inland marine/ marine hull/ aviation - casualty motor car/health and accident/ burglary/ engineering miscellaneous - suretyship fidelity/surety bonds	(1) Risks located in the Philippines shall be insured with the companies authorized* to transact business in the Philippines (2) Same as (1) above (3) Market access is limited to: (a) Acquisition of up to forty per cent (40%) of the voting stock of an existing domestic insurance company. (b) Investing in up to forty per cent (40%) of the voting stock of a new locally incorporated insurance company. Participation of non-Filipino citizens in the Board of Directors of a locally incorporated insurance company is limited to one third of the Board's total membership. (4) None	(1) Unbound (2) Unbound (3) None (4) None	

*Authorized means the company has been issued a licence or a certificate of authority by the Insurance Commission to transact business in the Philippines.

PHILIPPINES (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 auxiliary services, as follows: <ul style="list-style-type: none">- actuarial consultancies- average adjusters	(1) Commercial presence is required (2) None (3) Subject to foreign equity limitation of forty per cent (40%) Participation of non-Filipino citizens in the Board of Directors of domestic companies is limited to one third of the Board's total membership. (4) None	(1) Unbound (2) None (3) None (4) None	
Reinsurance/retrocession	(1) Priority cessions to authorized insurance/reinsurance companies. Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission. Ten per cent (10%) of total insurance cessions to foreign unauthorized reinsurers should be ceded to the National Reinsurance Corporation of the Philippines.	(1) None	

PHILIPPINES (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 (1) above (3) Market access is limited to: <ul style="list-style-type: none">(a) Acquisition of up to forty per cent (40%) of the voting stock of an existing domestic reinsurance company.(b) Investing in up to forty per cent (40%) of the voting stock of a new locally incorporated reinsurance company. Participation of non-Filipino citizens in the Board of Directors of a locally incorporated reinsurance company is limited to one third of the Board's total membership. (4) None	(2) None (3) None (4) None	

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THE PHILIPPINES

List of Article II (MFN) Exemptions

Supplement 1

(This is authentic in English only)

THE PHILIPPINES - LIST OF ARTICLE II (MFN) EXEMPTIONS

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Commercial banking	Authorization for financial service suppliers of another Member to establish commercial presence or expand existing operations in commercial banking in the Philippines shall be subject to a reciprocity test	All countries	Indefinite	To ensure Philippine financial service suppliers are accorded full market access and national treatment in the financial service market of another Member

POLAND

Schedule of Specific Commitments

Supplement 1

(This is authentic in English only)

POLAND - 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* A. <u>All insurance and insurance related services</u> - Insurance and related services: - direct insurance (including coinsurance): - life; - non-life; - reinsurance and retrocession; - brokerage (CPC 812** except 81212, 81299; 81401, 81402**)	1) Unbound except for the reinsurance and the retrocession. In the reinsurance and the retrocession the minimum part of a premium to be retained in Poland may not be less than 20 %. 2) Unbound except for the reinsurance and the retrocession. In the reinsurance and the retrocession the minimum part of a premium to be retained in Poland may not be less than 20 %. 3) Establishment only in a form of joint stock company except for brokerage and agency services where horizontal measures apply. Foreign participation in the insurance company cannot be lower than 50 per cent of the minimal guarantee fund. A permit is required for the acquisition of shares or rights resulting from shares of any company which is shareholder of at least 15 % of shares of insurance company. Insurance funds and company own assets have to be invested in Poland and cannot be transferred abroad. Head of a brokerage company should meet qualifications of insurance broker. Residency requirement for insurance brokers and agents.	1) Unbound except for the reinsurance and the retrocession. 2) Unbound except for the reinsurance and the retrocession. 3) None	

* Prudential regulations in the financial sector are being elaborated in Poland. They may require alteration of the presently existing rules as well as preparation of the new laws. Their application will be done in accordance with the provisions of the Annex on Financial Services, paragraph 2 - Domestic Regulation sub-paragraph 1.

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>	4) Unbound except for horizontal measures. Residency requirement for insurance brokers and agents.	4) None	
Banking services:	1) Unbound	1) Unbound	
- Acceptance of deposits and other repayable funds (CPC 81115-81119)	2) Unbound	2) Unbound	
- Lending of all types (CPC 8113)	3) Establishment of a bank only in a form of joint stock company. System of permits in relation to establishment of all banks based on prudential grounds. Nationality requirement for some - at least one - of the bank executives.	3) None	
- All payment and money transmission services (CPC 81339**)	4) Unbound except for horizontal measures. Nationality requirement for some - at least one - of the bank executives.	4) None	
- Guarantees and commitments (excluding guarantees and commitments of the State Treasury) (CPC 81199**)			

サービス貿易一般協定第二議定書

POLAND (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
Other financial services:	1) Unbound	1) Unbound	
- Participation in issues of all kinds of securities (excluding treasury bonds), including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues	2) Unbound	2) Unbound	
	3) Establishment only in a form of joint stock company. Residency requirement for brokers and securities advisors.	3) None	
- In relation to transferable securities trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise (CPC 8132** except 81329)	4) Unbound except for horizontal measures. Residency requirement for brokers and securities advisors.	4) None	

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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"> - Mutual funds services (CPC 81323**) - Advisory and other auxiliary services to financial services included into this schedule (CPC 8133** except 81333, 81339) - Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services 	<ul style="list-style-type: none"> 1) Requirement to use the public telecommunication network, or the network of other authorized operator, in the case of cross-border provision of these services 2) Requirement to use the public telecommunication network, or the network of other authorized operator, in the case of cross-border consumption of these services 3) Requirement to use the public telecommunication network or the network of other authorized operator in the case of cross-border provision and/or consumption of these services 4) Unbound except for horizontal measures 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) None 	

SINGAPORE

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

SINGAPORE - 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. Insurance and insurance-related services			
The commitments on financial services are made in accordance with the General Agreement on Trade in Services (GATS) and the Annex on Financial Services. All the commitments in this Schedule are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of the Monetary Authority of Singapore (MAS) or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.			
(a) Life insurance services including annuity, disability income, accident and health insurance services	(1) Unbound (2) None (3) Unbound for foreign acquisition of equity stakes in locally-owned insurance companies. Unbound for issuance of new insurance licences and establishment of new representative offices. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound except as indicated in the horizontal section.	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee	(1) Unbound (2) None except for compulsory insurance of Motor Third Party Liability and Workmen's Compensation which can be purchased only from licensed insurance companies in Singapore. (3) Unbound for foreign acquisition of equity stakes in locally-owned insurance companies. Unbound for issuance of new insurance licences and establishment of new representative offices. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound except as indicated in the horizontal section.	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(c) Reinsurance and retrocession	(1) None (2) None (3) Reinsurance companies can establish as branches or subsidiaries. Existing representative offices must upgrade to branches or subsidiaries, subject to MAS' criteria for upgrading, by 1 January 1997. (4) Unbound except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section.	
(d) Insurance intermediation comprising broking and agency services	(1) Unbound (2) Agents are not allowed to act for unregistered insurers. With the exception of reinsurance risks and risks insured by protection and indemnity clubs, brokers can only place domestic risks outside Singapore with the approval of MAS. (3) Unbound (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) Unbound (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
(e) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section.	
B. Banking and other financial services The commitments on financial services are made in accordance with the GATS and the Annex on Financial Services. All the commitments in this Schedule are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of MAS or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.			

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 (2) None (3) Only institutions approved as banks, merchant banks and finance companies can accept deposits. Where a foreign financial institution is subject to legislation in its home country which requires that institution to confer lower priority to depositors of its foreign offices vis-à-vis the home country depositors in receivership or winding-up proceedings, the MAS may exercise appropriate differentiated measures against that foreign financial institution in Singapore to safeguard the interest of the Singapore office's depositors.	(1) Unbound (2) None (3) <u>Commercial banks</u> Foreign banks can operate from only one office (excluding back-office operations). They cannot establish off-premise ATMs and ATM networking and new sub-branches. Unbound for provision of all electronic banking services. Location of banks and relocation of banks and sub-branches require prior approval from MAS. Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents.	

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>Establishment and operation of foreign banks, merchant banks and finance companies are also subject to the limitations listed under activities B(a) to B(l) and the following limitations:</p> <p><u>Commercial banks</u></p> <p>No new full and restricted banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents.</p> <p>A single/related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares. Aggregate foreign ownership of each domestic bank's shares has been increased from 20 per cent to 40 per cent.</p>	<p>Restricted banks can only accept foreign currency fixed deposits from and operate current accounts for residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit.</p> <p>Offshore banks can accept foreign currency fixed deposits from residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit from non-residents.</p>	

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><u>Merchant banks</u></p> <p>Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches.</p>	<p><u>Merchant banks</u></p> <p>Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval.</p> <p>Merchant banks can, with MAS' authorization, raise foreign currency funds from residents and non-residents, operate foreign currency savings accounts for non-residents and raise Singapore dollar funds from their shareholders and companies controlled by their shareholders, banks, other merchant banks and finance companies.</p>	

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>Finance companies</u> No new finance companies. Unbound for foreign acquisition of shares in finance companies and transfer or sale of foreign shareholdings in existing finance companies to foreign parties. All finance companies, local and foreign-owned, can only conduct Singapore dollar business.	<u>Finance companies</u> Location of finance companies and relocation of sub-branches require MAS' prior approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.	
(b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction	(4) Unbound except as indicated in the horizontal section. (1) Unbound (2) None (3) (i) Credit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines.	(4) Unbound except as indicated in the horizontal section. (1) None (2) None (3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$100m in aggregate.	

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) Singapore dollar loans by local and foreign-owned financial institutions, to non-residents, non-resident controlled companies and to residents for use outside Singapore require MAS' prior approval. (iii) Establishment of credit companies which do not conduct activities requiring MAS' approval is allowed.	Offshore banks should not use their related merchant banks to circumvent the S\$100m lending limit. Unbound for establishment of off-premise cash dispensing machines for credit and charge cards.	
(c) Financial leasing	(4) Unbound except as indicated in the horizontal section. (1) None (2) None (3) None except as indicated for activity B(b) above. (4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section. (1) None (2) None (3) None except as indicated for activity B(b) above. (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
(d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Remittance shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.</p> <p>Bankers' drafts can only be issued by banks.</p> <p>Only the following can issue stored value cards:</p> <ul style="list-style-type: none"> - a bank in Singapore licensed by MAS; and - a juridical person for the payment only of goods or services or both goods and services provided by that person. <p>The limitations indicated in B(b)(3) above also apply to the activities listed in B(d).</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(e) Guarantees and commitments	<p>(1) None</p> <p>(2) None</p> <p>(3) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee, and B(b)(3)(ii) above.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:	<p>(1) Unbound except for trading in products listed in B(f) for own account. Trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments can be conducted with financial institutions only.</p> <p>(2) None</p> <p>(3) Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated for activity B(b) above.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<ul style="list-style-type: none"> - foreign exchange - derivative products, including financial futures and options - exchange rate and interest rate instruments, including swaps and forward rate agreements - transferable securities - other negotiable instruments and financial assets, including bullion 	<p>Financial futures brokers can establish as branches or subsidiaries. They can only trade in financial futures products listed on SINEX.</p> <p>The offer of derivative products by both local and foreign-owned financial institutions under MAS' supervision are subject to MAS' prior approval and conditions which include the following:</p> <ul style="list-style-type: none"> - the product has been offered by the financial institution in other internationally-reputable financial centres and the supervisory authorities of those centres agree to the offer of such products in their markets; - the financial institution's parent supervisor and its head office must be aware and have no objection to the offer of such products in the Singapore branch/subsidiary; and 		

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"> - MAS is satisfied that the financial institution has and continues to have the financial strength and adequate internal controls to trade in these products. <p>Moneychangers, except where the moneychanging business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(4) Unbound except as indicated in the horizontal section.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	<p>(1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stockbroking companies, banks or merchant banks in Singapore.</p> <p>(2) None</p> <p>(3) Foreign stockbroking companies can establish only as non-members of the Stock Exchange of Singapore (SES). Representative offices cannot conduct business or act as agents. Unbound for new membership on SES and for foreign acquisition of new and existing equity interests in SES member companies.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated for activity B(b) above.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Unbound for new international memberships. International members can deal in foreign securities and SES-quoted securities with non-residents and resident companies which are substantially or beneficially owned by non-residents. They can also deal with residents in foreign currency denominated securities quoted on SES. For Singapore dollar denominated securities quoted on SES, they can deal with residents only for transactions above S\$5m each.</p> <p>Banks' and merchant banks' membership on SES must be held through subsidiaries.</p> <p>Unbound for new primary and registered dealers of Singapore Government Securities.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(4) Unbound except as indicated in the horizontal section.</p>	

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) Unbound (2) None (3) Unbound for new money brokers. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound except as indicated in the horizontal section.	
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services	(1) Unbound (2) None (3) Asset management companies, custodial depositories, and trust services companies can establish as branches or subsidiaries. Only the Central Depository Pte Ltd is authorized to provide securities custodial depository services under the scripless trading system. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound except as indicated in the horizontal section.	

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) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	(1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only. (2) None (3) Unbound. The settlement and clearing services for securities, financial futures and Singapore dollar cheques and interbank funds transfer are provided by the Stock Exchange of Singapore, the Singapore International Monetary Exchange and Banking Computer Services Pte Ltd, respectively. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) Unbound (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
(k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	<p>(1) Commercial presence is required for provision of investment and portfolio research and advice to the public.</p> <p>(2) None</p> <p>(3) Investment advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	<p>(1) Unbound, except for the provision of financial information to financial institutions by providers, such as Reuters and Bloomberg.</p> <p>(2) Unbound</p> <p>(3) Only provision of financial information to financial institutions by providers, such as Reuters and Bloomberg, is allowed. Provision of financial data processing services to banks and merchant banks is subject to domestic laws on protection of confidentiality of information of customers of banks and merchant banks.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	

SINGAPORE**List of Article II (MFN) Exemptions****Supplement 1**(This is authentic in English only)

SINGAPORE - MFN EXEMPTIONS IN THE FINANCIAL SERVICES SECTOR¹

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
1. Reinsurance and retrocession	Exception granted to ASEAN Reinsurance Corporation (ASEAN Re), a private-sector venture with equal shareholders from the six ASEAN countries, to be established with a paid-up capital of S\$6 million instead of the minimum S\$ 10 million stipulated in the Insurance Act. Other than this, ASEAN Re is subject to the same rules and regulations applied to all reinsurers in Singapore.	ASEAN	ASEAN Re has committed itself to increase its paid-up capital when its premium income increases. Presently, ASEAN Re writes a relatively small amount of business.	To promote greater cooperation among ASEAN in the reinsurance sector.

¹Supplementary information provided for transparency

The Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (SIMEX) have established trading linkages with the exchanges of some countries to facilitate the trading of securities and futures. The establishment of trading linkages is a commercial decision of the SES and SIMEX.

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
2. Banking and other financial services	<p>Under a currency interchangeability agreement between Singapore and Brunei, the currency issuing authorities of Singapore and Brunei would:</p> <ul style="list-style-type: none"> - Accept from banks, notes and coins issued by the other issuing authority, at par and without charge and to exchange such notes and coins into the currency of the country concerned; and - arrange for repatriation at the expense of the respective currency issuing authority, the notes and coins issued by the other currency issuing authority and to receive at par the equivalent in any agreed currency. 	Brunei	Indefinite, until either country terminates the agreement.	The currency interchangeability agreement was entered into in 1967 arising from special historical and economic ties between Singapore and Brunei.

SLOVAK REPUBLIC

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

SLOVAK REPUBLIC - 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			
Measures applicable to all sectors in financial services:			
(1)	Commitments in this Chapter are based on the Agreement on Trade in Services, the Annex on Financial Services and the Understanding on Commitments in Financial Services.		
(2)	Market access commitments with respect to the "cross-border supply" and "consumption abroad" are bound to the extent of the obligations in paragraphs 3 and 4 of Market Access of the Understanding only to individual sectors listed and subject to limitations indicated below.		
(3)	The purchase or acquisition of financial services by public entities of the Slovak Republic is governed in this Schedule by Article XIII of the Agreement.		
(4)	The admission to the market of new financial services and instruments may be subject to the existence of, and consistency with the domestic regulatory framework aimed at achieving the objectives indicated in Article 2a of the Annex on Financial Services.		
(5)	The commitments on presence of natural persons are bound according to the general limitations applicable to all sectors in this Schedule (Part I).		
(6)	Otherwise, the commitments in this Chapter are subject to the general conditions or limitations applicable to all sectors in this Schedule.		
A.	<u>All Insurance and Insurance-Related Services</u> (CPC 812)		
	The following insurance services are provided by exclusive suppliers:		
	Compulsory motor third party liability insurance, compulsory air transport insurance, the liability insurance of employer against injury or occupational disease have to be effected through the Slovak Insurance Company. The basic health insurance and pension fund schemes are confined to the General Health Company. These exclusive service suppliers act in a manner consistent with obligations under Article II of the GATT and 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) Life insurance (CPC 8121)	<p>(1) None other than:</p> <p>Commercial presence is required for supply of:</p> <ul style="list-style-type: none"> - the life insurance of persons with permanent residence in the Slovak Republic; - the insurance of property on the territory of the Slovak Republic; - the insurance of liability for loss or damage caused by the activity of natural persons and juridical persons on the territory of the Slovak Republic; - air and maritime transport insurance, covering goods, aircraft, hull and liability. <p>(2) Insurance services covered by mode (1) except insurance of air and maritime transport, covering goods, aircraft, hull and liability above may not be purchased abroad.</p>	(1) None	
(b) Non-life insurance (CPC 8129)			
(c) Reinsurance and retrocession (CPC 81299)			
(d) Insurance intermediation (CPC 8140)			
		(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) Licence is required for provision of insurance services. Foreign national may establish an insurance company with the seat in the Slovak Republic in the form of a joint stock company or may conduct insurance business through their subsidiaries with registered office in the Slovak Republic under the general conditions established in the Law on Insurance. Insurance business means insurance activity including brokerage and reinsurance activity.</p> <p>Intermediation activity aimed at the conclusion of insurance contract between third party and insurance company may be provided by natural or juridical person only domiciled in the Slovak Republic for the benefit of the insurance company having the licence of the Insurance Supervisory Authority.</p>	(3) The majority of the management board of an insurance company has to be domiciled in the Slovak Republic.	

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>Intermediation contract aimed at conclusion of insurance contract by third party with insurance company may be concluded by domestic or foreign insurance company only on the basis of licence granted by the insurance Supervisory Authority.</p> <p>The financial resources of specific insurance funds of licensed insurance operators derived from insuring or reinsuring policy holders with residence or registered office in the Slovak Republic must be deposited in a resident bank in the Slovak Republic and may not be transferred abroad.</p> <p>(4) Unbound except as indicated in horizontal section.</p>		
B. <u>Banking and Other Financial Services</u>	<p>(1) Unbound for services described in subsectors (g) and (j) and for:</p> <ul style="list-style-type: none"> - transferable securities (CPC 81321) - other negotiable instruments and financial assets (excl. bullion). 	<p>(4) Unbound except as indicated in horizontal section.</p> <p>(1) Unbound</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) Acceptance of deposits and other repayable funds from the public (CPC 81115 - CPC 81119)	(1), (2) None other than:	(1), (2) None	
(b) Lending of all types (CPC 8113)	(i) Deposit services are confined to the domestic banks and branches of foreign banks in the Slovak Republic		
(c) Financial leasing (CPC 81120)	(ii) Only authorized domestic banks, branches of foreign banks in the Slovak Republic and persons possessing, a foreign exchange licence may trade in foreign exchange assets		
(d) All payments and money transmission services (CPC 81339)	(iii) Non-cash cross-border payments may be effected only by domestic banks and branches of foreign banks in the Slovak Republic		
(e) Guarantees and commitments (CPC 81199)	(iv) Foreign exchange licences issued by the National Bank of Slovakia are required for:		
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise as follows:	<p>(a) opening an account abroad by a Slovak non-bank resident;</p> <p>(b) capital payment abroad;</p> <p>(c) obtaining financial credit from a foreign exchange non-resident;</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
(i) money market instruments (cheque, bills, certificates, deposits, etc.) (CPC 81339)	(d) export and import of Slovak currency and securities denominated in this currency and securities denominated in this currency. (v) Foreign exchange assets are required to be deposited with an authorized domestic bank or branch of a foreign bank in the Slovak Republic.		
(ii) foreign exchange (CPC 81333)	(3) Banking services may be provided only by domestic banks or branches of foreign banks authorized by the National Bank of Slovakia in the agreement with the Ministry of Finance. The granting of authorization is based on the consideration of criteria relating, in particular, to capital endowment (financial strength), professional qualifications, integrity and competence of the management and economic usefulness of the projected bank activities. Private banks may be established as joint stock companies only. The purchase of shares of existing bank is subject to prior approval of the National Bank of Slovakia.	(3) A minimum of one-third of the Board of Directors must be citizens of the Slovak Republic.	
(iii) exchange rate and interest rate instruments, etc. including products such as swaps, forward rate agreements, etc. (CPC 81339)	(4) Unbound except as indicated in horizontal section.	(4) Unbound except as indicated in 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
(iv) transferable securities (CPC 81321)	(1) Unbound (2) None	(1) Unbound (2) None	
(v) other negotiable instruments and financial assets (excl. bullion) (CPC 81339)			
(g) Participation in issues of all kinds of securities (CPC 8132)	(3) Securities may be traded publicly only if relevant authorization has been granted and prospectus covering the security has been approved by the Ministry of Finance. The authorization may not be granted if public trading in securities is in conflict with the interests of investors, is inconsistent with the Government financial policy or if it does not conform with the requirements of the financial market. The business of security dealer, stockbroker or organizer of an over-the-counter market is subject to authorization of the Ministry of Finance.	(3) None	
(j) Settlement and clearing services for financial assets (excl. derivative products) (CPC 81319, CPC 81339)			
(k) Advisory and other auxiliary financial services on all the activities listed in sub-paragraphs above, incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (CPC 8131)	Settlement and clearing services for all kinds of payments go through Center of Securities - SCP (Clearing and Settlement House for Securities). Cash part clearing and settlement goes through Banking Clearing and Settlement House - BZCS (where the National Bank of Slovakia is major shareholder).		

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) Provision and transfer of financial information and financial data processing and related software by providers of other financial services (CPC 8131)	(4) Unbound except as indicated in horizontal section.	(4) Unbound except as indicated in horizontal section.	

サービス貿易一般協定第二議定書