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I. HORIZONTAL COMMITMENTS

BRUNEI DARUSSALAM

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 comments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) Unbound for measures concerning foreign equity or interest in companies established or wishing to establish a commercial presence	3) Unbound except with respect to existing commercial presence: - half of the board members of a public company and half the directors of a private company must be nationals or residents of Brunei Darussalam. - all companies incorporated outside Brunei Darussalam which establish or have established a place of business in Brunei Darussalam must have one or more locally resident agents to accept service of process and any notices required to be served on the company.	

	<p>4) Unbound except for measures concerning the entry and temporary presence of intra-corporate transferees at the level of managers, executives and specialists. Intra-corporate transferees refers to managers, executives and specialists, as defined below, who are employees of firms that provides services within Brunei Darussalam through a branch, subsidiary, or affiliate established in Brunei Darussalam and who have been in the prior employ of their firms outside Brunei Darussalam for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p> <p>(a) Managers - persons within an organisation who primarily direct the organisation, or a department or sub-division of the organisation, supervise and control the work of other supervisory, professional or managerial employees, have the</p>	<p>4) Unbound except for measures concerning the categories of natural persons referred to in the market access column.</p>	
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	<p>authority to hire and fire or commend hiring, firing or other personnel actions (such as promotion or leave authorisation), and exercise discretionary authority over day-to-day operations. Does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who primarily perform tasks necessary for the provision of the service.</p> <p>(b) Executives - persons within the organisation who primarily direct the management of the organisation, exercise wide latitude in decision-making and receive only general supervision or direction from higher-level executives, the board of directors, or stockholders of the business. Executives would not directly perform tasks related to the actual provision of the service or services of the organisation.</p>		
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	<p>(c) Specialists - persons within an organisation who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation's service, research equipment, techniques, or management. (Specialists may include, but are not limited to, members of licensed professions).</p> <p>Entry for these intra-corporate transferees is limited to a three year period that may be extended for up to two additional years for a total term not to exceed five years.</p>		
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CAMBODIA

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 comments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>1), 2) As indicated in each sector</p> <p>3) Commercial presence of foreign services providers shall be in the following forms:</p> <p>a. Company or enterprise with 100 % foreign equity is allowed</p> <p>b. Branch or representative office is allowed</p> <p>c. Joint venture enterprises or joint operation with any forms are allowed (except the import-export business, the foreign equity participation should be no more than 49%)</p> <p>d. Business cooperation contract</p>	<p>1), 2) As indicated in each sector</p> <p>3. Foreigners are not allowed to purchase or own land in Cambodia. However, they may lease land up to 70 years and own buildings. The land leasing is renewable</p> <p>- The commercial presence of foreign services provider shall be subject to the licensing by the competent government authority</p> <p>- The form and the term of investment and business operation shall be specified in the investment license of each project in accordance to the Cambodia investment law and commercial law</p>	

	4) Foreign workers shall be subject to the Cambodian Laws and regulations	4) According to the Labour Law and Immigration law	
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INDONESIA

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 comments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>1), 2) As specified in each sector</p> <p>3) Commercial Presence of the foreign service provider(s) may be in the form of joint venture and/or representative office, unless mentioned otherwise.</p> <p>Joint venture should meet the following requirements:</p> <p>i) should be in the form of Limited Liability Enterprise (Perseroan Terbatas/PT),</p> <p>ii) not more than 49% of the</p>	<p>1), 2) As specified in each sector</p> <p>3) The Income Tax Law provides that non-resident taxpayers will be subject to withholding tax of 20% if they derive the following income from Indonesian source:</p> <p>a) interest</p> <p>b) royalties</p> <p>c) dividend</p> <p>d) fee from service performed in Indonesia</p> <p>Land Acquisition Undang-Undang Pokok Agraria</p>	

	<p>capital share of the Limited Liability Enterprise (Perseroan Terbatas/PT), may be owned by foreign partner(s).</p> <p>4) Subject to Indonesian Labour and Immigration Laws and Regulations, only directors, managers and technical experts/advisors, unless mentioned otherwise, are allowed with a maximum stay of two years subject to one year extension. Manager and technical experts (intra corporate transfer) are allowed based on an economic needs test.</p>	<p>(Land Law) No. 5 of 1960 stipulates that no foreigners (juridical and natural persons) are allowed to own land. However, a joint venture enterprise could hold the right for land use (Hak Guna Usaha) and building rights (Hak Guna Bangunan), and they may rent/lease land and property.</p> <p>Any juridical and natural persons should meet professional qualification requirements.</p> <p>4) Expatriate Charges</p> <p>Any foreign natural persons supplying services are subject to charges levied by National, Provincial and Municipal Governments.</p> <p>Labour Laws and Regulations.</p> <p>Any expatriate employed by a joint-venture enterprise, representatives office, and/or other types of juridical person and/or an individual services</p>	
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		<p>provider must hold a valid working permit issued by the Ministry of Manpower.</p> <p>Immigration Laws and Regulations. Any expatriate must meet immigration requirements and procedures to enter the territory of the Republic of Indonesia</p>	
<p>Definitions:</p> <p>"Director": One or a group of persons entrusted by the shareholders of a services providing entity with the final overall control and direction of the enterprise, and legally responsible to act on behalf of the enterprises inside and/or outside of the court.</p> <p>"Manager": Senior employee of a service supplier who primarily directs the management of the organization, receiving general supervision or direction principally from the board of directors of the business, including directing the service supplier or a department or sub-division thereof, supervising or controlling the work of other supervisory, professional or managerial employee or having the authority to hire or fire or recommend such or other personnel actions.</p> <p>"Technical Expert/Advisor": Person employed by a service supplier who possesses a standard of high or common (i) qualifications referring to a type of work or trade requiring specific technical knowledge or (ii) knowledge essential or proprietary to the service, research equipment, techniques or management.</p> <p>"Joint Operation": A joint operation is an undertaking between one or several foreign and Indonesian enterprises of temporary nature, to handle one or several project/businesses without establishing a new statutory body according to Indonesian laws.</p> <p>"Joint venture Enterprise": A joint venture enterprise is a legal entity organized under Indonesian law and having its domicile in Indonesia, in the form of cooperation between foreign capital and Indonesian (national) capital</p>			

LAO PDR

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 comments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>3) Commercial presence of foreign service suppliers can be in the following form:</p> <ul style="list-style-type: none"> - A joint venture with one or more domestic Lao investors, - A wholly foreign-owned enterprise¹ - A branch or representative office <p>The commercial presence of foreign service supplier shall</p>	<p>3) Foreign service suppliers in the Lao PDR may lease land within the Lao PDR and transfer their leasehold interest; and they may own improvements on land and other moveable property and transfer those ownership interest.</p> <p>Foreign enterprises subject to the Law on Promotion and Management of Foreign Investment in the Lao PDR shall</p>	

¹ 100% foreign invested Companies

	<p>be subject to approval of the concerned competent authority and of licensing by the Foreign Investment Management committee of the Lao PDR.</p> <p>The joint venture is established and registered under the laws and regulations of the Lao PDR. It is jointly owned and operated by one or more legal foreign investors/service suppliers and by one or more legal domestic Lao investors.</p> <p>The activities and relationship of its parties shall be governed by the contract between its parties and the Joint Venture`s Articles of Association, in accordance with the laws and regulations of the Lao PDR.</p> <p>Foreign investors/service suppliers in a joint venture must contribute a minimum portion 30% of the total equity investment in that venture.</p>	<p>pay an annual profit tax, calculated in accordance with the provisions of the applicable laws and regulations of the Lao PDR.</p> <p>Other Lao taxes, duties and fees shall also be payable in accordance with the applicable laws and regulations of the Lao PDR.</p>	
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	<p>The wholly foreign-owned enterprise is a foreign investment/service supplier registered under the laws and regulations of the Lao PDR. By one or more legal foreign investors without the participation of legal domestic Lao investors. The enterprise established in the Lao PDR may be either a new company or a branch or representative office of a foreign company. The incorporation and registration of a foreign investment shall be in conformity with the Enterprise/Business Law of the Lao PDR. The terms of operations of an enterprise with foreign owned capital and of a business cooperation contract shall be specified in the investment license of each project in accordance with the laws and regulations of the Lao PDR.</p> <p>The branch or representative office of a foreign company shall have articles of Association which shall be consistent with</p>		
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	<p>the laws and regulations and the Business Law of the Lao PDR and subject to the approval of the Foreign Investment Management Committee of the Lao PDR.</p> <p>4) Foreigners who work in Lao PDR shall be subject to the law on Promotion and Management of Foreign Investment in the Lao PDR and the regulations on immigration.</p> <p>However, foreign enterprises have the right to employ skilled and expert foreign personnel when necessary and with the approval of the competent authority of the Government of the Lao PDR.</p> <p>Facilitation for the entry into, travel within, stay within, and exit from the Lao territory of foreign investors/service suppliers, their foreign personnel, and the immediate family members of those investors, service suppliers and those personnel will be</p>	<p>4) Foreign service suppliers and their foreign personnel working within the Lao PDR shall pay to the Lao Government personal income tax, calculated in accordance with the provisions of the applicable laws and regulations of the Lao PDR.</p>	
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	<p>granted by the Government of the Lao PDR. All such persons are subject to and must obey the above mentioned laws and related regulations while they are on the Lao territory.</p> <p>Foreign investors/service suppliers have an obligation to upgrade the skills of their Lao employees, through such techniques as training in the Lao PDR or abroad.</p>		
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MALAYSIA

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 comments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>3) <u>Acquisition, Mergers and Take-overs</u></p> <p>The acquisition of assets or interests of Malaysian companies and businesses, mergers or take-overs requires approval and apply to the following:</p> <p>a) the acquisition of the voting rights of a Malaysian corporation by any single foreign</p>	<p>3) <u>Land, Property and Real Estate</u></p> <p>Approval may be denied if the acquisition, disposal or dealing of land or any interest in land, property and real estate is undertaken for speculative or non-productive purpose or for purposes which may conflict with the interest of the State.</p>	

	<p>interest or associated group of 15 per cent or more, or an aggregate foreign interest of 30 per cent or more or exceeding RM5 million in value;</p> <p>b) any proposed acquisition of any assets or interests by any means which will result in ownership or control passing to foreign interest; and</p> <p>c) control of Malaysian corporations through any form of joint-venture agreement, management agreement, technical assistance agreement or other arrangements.</p> <p>Approval is normally granted. However it may be denied in circumstances where the proposed investment conflicts with the interest of the State.</p> <p>4) Unbound except for measures affecting the entry and temporary stay of natural persons defined below:</p> <p>1. <u>Intra-corporate</u></p>	<p><u>Incentives/Preferences</u></p> <p>Incentives are limited to eligible Malaysian-owned corporations engaged in service sectors promoted by the Government.</p> <p>Any measure and special preference granted to Bumiputera, Bumiputera status companies, trust companies and institutions set up to meet the objectives of the New Economic Policy (NEP) and the National Development Policy (NDP) shall be unbound.</p> <p>Corporations in which the Government has an interest shall, in acquiring services, give first consideration to service suppliers in which the Government has an interest. This requirement does not prevent the acquisition of services from other service suppliers where their services are competitive in terms of price, quality and delivery.</p>	
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	<p><u>Transferees</u></p> <p>a) senior managers being persons within an organization having proprietary information of the organization and who exercise wide latitude in decision making relating to the establishment, control and operation of the organization being directly responsible to the CEO and receive only general supervision or direction from the board of directors or partners of the organization; and</p> <p>b) two specialists or experts per organization being persons within the organization who possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organization's new service products and technology, research equipment and techniques or management. Additional specialists or experts may be allowed subject to market test and the training of</p>	<p>4) Unbound except for the categories of natural persons referred to under market access</p>	
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	<p>Malaysians through an acceptable training programme in the relevant services sector or sub sector:</p> <p>Provided that such persons are employees of the foreign service supplier and have been in the employment of that foreign service supplier for a period of not less than one year immediately preceding the date of their application for a work permit and he is to serve in at least a similar capacity.</p> <p>2. <u>Others</u></p> <p>a) specialists or experts being persons who possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organizations's products and services subject to market test and the employment of Malaysians as counterparts and/or training of Malaysians through acceptable training programmes in the relevant services sector or sub sector;</p> <p>b) professionals being</p>		
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	<p>persons who possess necessary academic credentials, professional qualifications, experience and/or expertise which have been duly recognized by the professional bodies in Malaysia and registered with those respective professional bodies; and</p> <p>c) business visitors being persons not based within Malaysia, receiving no remuneration from a source located within Malaysia, who have been employed for at least one year by a foreign service supplier, whose entry and temporary stay is for the purposes of negotiating for the sale of services or entering into agreements to sell services for that service supplier and who will not engage in direct sales to the general public.</p> <p>3) Entry and stay of natural persons defined in categories 1 a) and b) and 2 a) and b) shall not exceed a total of five years. For category 2 c), the period of stay shall not exceed a total of</p>		
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	90 days		
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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 comments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) <u>In Activities Expressly Reserved by Law to Citizens of the Philippines (i.e. foreign equity is limited to a minority share):</u>	3) <u>Access to Domestic Credit</u> A foreign firm, engaged in non-manufacturing activities availing itself of peso borrowings, shall observe, at the time of	

	<p>The participation of foreign investors in the governing body of any corporation engaged in activities expressly reserved to citizens of the Philippines by law shall be limited to the proportionate share of foreign capital of such entities.</p> <p>All executive and managing officers must be citizens of the Philippines.</p> <p><u>Acquisition of Land</u></p> <p>All lands of the public domain are owned by the State.</p> <p>Only citizens of the Philippines or corporations or association at least 60 per cent of whose capital is owned by such citizens may own land other than public lands and acquire public lands through lease.</p> <p>Foreign investors may lease only private- owned lands.</p> <p>4) <u>Entry and Temporary</u></p>	<p>borrowing, the prescribed 50:50 debt-to-equity ratio. Foreign firms covered are:</p> <p>a) Partnerships, more than 40 per cent of whose capital is owned by non-Filipino citizens; and</p> <p>b) Corporations, more than 40 per cent of whose total subscribed capital stock is owned by non-Filipino citizens.</p> <p>This requirement does not apply to banks and non-bank financial intermediaries.</p>	
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	<p><u>Stay of Natural Persons Supplying Services</u></p> <p>Non-resident aliens may be admitted to the Philippines for the supply of a service after a determination of the non-availability of a person in the Philippines who is competent, able and willing, at the time of application, to perform the services for which the alien is desired.²</p>		
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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional comments
II. SECTOR-SPECIFIC COMMITMENTS			
TRANSPORT SERVICES			
All Subsectors	3) No franchise, certificate, or any other form of authorisation for the operation of a public utility shall be granted except to citizens of the Philippines or to corporations or associations organised under the Laws of the Philippines at least 60 per cent		

² The Philippines shall undertake a review of this provision within two (2) years after the entry into force of the Agreement for the Philippines.

	<p>of whose capital is owned by such citizens.</p> <p>4) Only aliens qualified to hold technical positions may be employed within the first five years of operation of the enterprise, their stay not to exceed five (5) years upon entry.</p> <p>Each employed alien should have at least two</p> <p>(2) Filipino understudies.</p> <p>3), 4) Limitations listed in the horizontal section shall also apply.</p>		
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SINGAPORE

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 comments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	I. Presence of natural persons unbound, except for intra-corporate transferees (see below) II. Temporary movement of skilled personnel unbound except	I. Unbound II. Unbound	

	<p>for the temporary movement of intra-corporate transferees at the level of managers, executives and specialists. Intra- corporate transferees refers to managers, executives and specialists, as defined below, who are employees of firms that provide services within Singapore through a branch, subsidiary, or affiliate established in Singapore and who have been in the prior employ of their firms outside Singapore for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p> <p>a) Managers - persons within an organization who primarily direct the organization, or a department or sub- division of the organization, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or recommend hiring, firing, or other personnel actions (such as</p>		
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	<p>promotion or leave authorization), and exercise discretionary authority over day-to-day operations. Does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who primarily perform tasks necessary for the provision of the service.</p> <p>b) Executives - persons within the organization who primarily direct the management of the organization, exercise wide latitude in decision-making, and receive only general supervision or direction from higher-level executives, the board of directors, or stockholders of the business. Executives would not directly perform tasks related to the actual provision of the service or services of the organization.</p> <p>c) Specialists - persons within an organization who possess knowledge at an advanced level of expertise and who possess proprietary</p>		
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	<p>knowledge of the organization's service, research equipment, techniques, or management. (Specialists may include, but are not limited to, members of licensed professions).</p> <p>Entry for these intra-corporate transferees is limited to a three year period that may be extended for up to two additional years for a total term not to exceed five years</p>	<p>III. Commercial presence, right of establishment and movement of juridical persons are subject to compliance with the following provisions:</p> <ul style="list-style-type: none"> - A foreigner who wishes to register a business firm must have a local manager who should be a Singapore citizen or a Singapore Permanent Resident or a Singapore Employment Pass holder. (However, a foreigner who is a Singapore Permanent Resident or a Singapore Employment Pass holder can register a business without 	
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	<p>IV. Specific commitments in market access in any sector or sub sector, through any mode of delivery, shall not be construed to override the limitations established in the financial services sector</p>	<p>appointing a local manager.)</p> <ul style="list-style-type: none"> - At least one director of the company must be locally resident - All branches of foreign companies registered in Singapore must have at least 2 locally resident agents. (To qualify as locally resident, a person should be either a Singapore citizen or Singapore Permanent Resident or Singapore Employment Pass holder.) <p>IV. None</p>	
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THAILAND

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 comments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) Unless otherwise specified, commercial presence in sectors or subsectors in this schedule is	3) Unless otherwise specified, national treatment for this mode of delivery is unbound	

	<p>permitted only through a limited liability company which is registered in Thailand and which meets the following conditions:</p> <p>a) Foreign equity participation must not exceed 49 per cent of the registered capital; and</p> <p>b) The number of foreign shareholders must be less than half of the total number of shareholders of the company concerned.</p> <p>4) Unless otherwise specified, temporary movement of natural persons is <u>unbound except</u> in the following categories:</p> <p>a) A natural person who stays in Thailand for not more than 90 days for the purpose of participating in business meetings or contacts, entering into contract to sell or purchase services, visiting of business</p>	<p>3), 4) Regarding acquisition and usage of land according to the Land Code of Thailand, foreign nationals or domestic companies which are deemed foreigners are not allowed to purchase or own land in Thailand. However, they may lease land and own buildings. Foreigners are also allowed to own part of Condominium units under the</p>	
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	<p>establishments or other similar activities;</p> <p>b) A corporate transferee of the managerial or executive level or a specialist, provided that such person has been employed by the company concerned outside Thailand for a period of not less than one year immediately preceding the date of his or her application for admission and has satisfied the criteria for management needs³ stipulated by the Department of Employment. Temporary entry is limited to a one year period and may be extended for a further Two terms of not more than one year each.</p>	<p>laws and regulations governing the ownership of condominiums.</p>	
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³ In considering managerial needs, the following facts shall be taken into consideration by the relevant authority, namely: 1. Size of fully paid-up capital 2. Employment creation 3. Extent of foreign investment 4. Export promotion 5. Transfer of technology 6. Special needs of the management.

Note: The scope and classification of sub-sectors contained in this schedule, unless otherwise specified, corresponds to the explanatory notes for services listed in the 1991

Central Product Classification (CPC) of the United Nations Statistical Office, while the ordering is based on the Services Sectoral Classification List set out in document MTN.GNS/W/120 dated 10 July 1991.

VIETNAM

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 comments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) Commercial presence of foreign service providers may be in the following forms:	3) Foreign service providers in Vietnam shall be subject to the Laws applied specifically to them, including Laws on Taxes;	

	<ul style="list-style-type: none"> - Representative office, - Joint venture enterprise - Enterprise with 100% foreign owned capital, unless other wise provided; <p>Representative offices of foreign service providers are not allowed to perform business activities in Vietnam;</p> <p>The commercial presence of foreign service providers shall be subject to licensing by the competent State authority;</p> <p>The joint venture enterprise shall be established in the form of a limited liability company and shall be a legal entity in accordance with the law of Vietnam; the capital contribution of a foreign party or foreign parties to the legal capital of a joint venture enterprise shall not be less than thirty (30%) per cent of the legal capital, except</p>	<p>shall be allowed to lease land; shall not be a mortgage of land but they may be allowed to own immovable properties (other than land) during the term specified in the license;</p> <p>4) Foreigners who work in Vietnam shall obtain a valid labour permit; shall be subject to the specific income tax scheme; and shall not own immovable properties.</p> <p>A Foreign Investor who remits profits abroad shall pay taxes in accordance with the law.</p>	
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	<p>in eases stipulated by the Government.</p> <p>The duration of an enterprise with foreign owned capital and the duration of a business cooperation contract shall be stated in the Investment license for each project in accordance with regulations of the Government, but shall not exceed fifty (50) years. The Government may, on a project by project basis, grant a longer duration but the maximum duration shall not exceed seventy (70) years.</p> <p>3) Foreigners who work in Vietnam must comply with the provisions of the law on labour, the law on immigration;</p> <p>A foreigner who works in Vietnam must have high professional qualifications which</p>		
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	<p>can not be provided by Vietnamese employees; shall obtain a permit from the Ministry of labour, War Invalids and Social Affairs; shall be at least 18 years of age and in suitable health and shall not have any criminal record and his/her term of employment shall not exceed 3 years;</p> <p>Subject to the Law on Foreign Investment. The General Director or the First Deputy General Director of a joint venture enterprise shall be a Vietnamese citizen;</p> <p>Enterprises with foreign owned capital, parties to the business cooperation contract, based on the business demands, shall be entitled to recruit employees, with priority given to Vietnamese citizens; shall be allowed to employ foreigners only for job which requires technical and management qualifications which can not be provided by</p>		
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	Vietnam with schemes for training Vietnamese employees for replacement.		
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II. SCHEDULE OF SPECIFIC COMMITMENTS

BRUNEI DARUSSALAM

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 comments
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	(1) Unbound (2) None (3) Ministry of Finance approval is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence and subject to Ministry of Finance approval.	(1) Unbound (2) None (3) Ministry of Finance approval is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence and subject to Ministry of Finance approval.	

CAMBODIA

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 comments
<p>FINANCIAL SERVICES</p> <p>- Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only permitted through licensed financial institutions as banks.</p> <p>(4) As specified in the horizontal commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Subject to existing laws.</p> <p>(4) As specified in the horizontal commitments.</p>	
<p>- Financial Leasing</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) As specified in the horizontal commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) As specified in the</p>	

	(4) As specified in the horizontal commitments.	horizontal commitments. (4) As specified in the horizontal commitments.	
- Acceptance of deposits and other repayable funds from the public	(1) Commercial presence is required (2) None (3) Only permitted through licensed financial institutions as banks. (4) Subject to the Labor Law, Immigration Law, Law on the Investment of the Kingdom of Cambodia and regulations.	(1) None (2) None (3) As specified in the horizontal commitments. (4) As specified in the horizontal commitments.	

INDONESIA

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 comments
<p>Financial Services Sector</p> <p>A. General conditions on Non-Banking Financial Services Sub-sector :</p> <p>1. All Market Access and National Treatment limitations specified in the Non-Banking Financial Services Sub-sector will be eliminated by the year 2020 subject to similar commitment by other Members.</p> <p>2. The share ownership of foreign services supplier is bound at the prevailing laws and regulations. The conditions of ownership and percentage share of ownership as stipulated in the respective shareholder agreement establishing the existing individual joint venture in non-banking financial services shall be respected. No transfer of ownership shall take place without the consent of all parties in the joint venture concerned.</p> <p>3. Limitation on national treatment in terms of taxation which is specified in the Horizontal Measures is not applied on the Non-Banking Financial Services Sub-sector.</p> <p>4. In addition to the Horizontal Measures, temporary entry will be granted to technical expert(s)/adviser(s) for no longer than 3 (three) months per person for any given year.</p> <p>5. Share of non-bank financial companies listed in the stock exchange may be 100% owned by foreign investors.</p> <p>6. In relation to the presence of natural persons, only directors, managers, and expert(s)/adviser(s) can be assumed by expatriates with maximum stay of 3 (three) years and can be extended.</p> <p>7. All joint ventures companies shall provide training for their employee.</p>			

B. General conditions on Banking Sub-sector :

8. All Market Access and National Treatment limitations specified in the banking sub-sector will be eliminated by the year 2010 subject to similar commitment by other Members.
9. Foreign bank(s) and foreign legal entity(ies) are, in cooperation with Indonesian national(s) and/or Indonesian legal entity(ies), allowed to establish or acquire locally incorporated banks in accordance with existing regulations.
10. Branch office of the foreign bank and joint venture bank may open their offices in the cities of Jakarta, Surabaya, Semarang, Bandung, Medan, Denpasar, Batam Island, Padang, Manado, Ambon, and all other capitals of the provinces of Indonesia subject to economic need test.
11. Acquisition of local existing banks through the purchase of shares in the stock exchange is allowed up to 51% of the listed shares in the stock exchange.
12. The conditions of ownership and percentage share of ownership as stipulated in the respective shareholder agreement establishing the existing individual joint venture bank shall be respected as the basis of ownership of the foreign service provider(s) and their respective Indonesian partner(s).
13. With respect to the presence of natural persons, no economic need test will apply. A non Indonesian employed as manager or as technical expert shall have at least two Indonesian understudies during his/her term.
14. In addition to the Horizontal Measures, temporary entry will be granted to technical expert(s)/adviser(s) of branch office of the foreign bank and joint venture bank for no longer than 3 (three) months per person for any given year.

Please note that Indonesia maintains the right to withdraw, modify or make technical changes to these offers due to the pending process of getting government approval.

LAO PDR

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 comments
<p>B. BANKING AND OTHER FINANCIAL SERVICES</p> <p>a. Acceptance of deposits and other repayable funds from the public (CPC 81115 - 81119);</p> <p>b. Lending of all types, incl., inter alia, consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113);</p> <p>c. Guarantees and commitments (CPC 81199**); and</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Unbound except the following: foreign bank branches allowed to establish only in Vientiane - Capital of the Lao PDR.</p> <p>(4) Unbound except the following: Intra- corporate transferees of executives and senior managers; specialist personnel subject to economic</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound except for categories of natural persons referred to in the market access column.</p>	

d. Provision and transfer of financial information, and financial data processing and related software by providers of other financial services (CPC 8131).	needs.		
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MALAYSIA

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 comments
FINANCIAL SECTOR HORIZONTAL SECTION 3. Direct insurance companies	(1), (2) Unbound* except as otherwise specified in this schedule.	(1), (2) Unbound* except as otherwise specified in this schedule.	
(All financial services - Direct insurance companies - cont'd)	(3) Branches of foreign insurance companies are required to be locally incorporated by 30 June 1998 and foreign shareholding not exceeding 51% is permitted. Foreign shareholding not exceeding 51% is also permitted for the existing	(3) None except as indicated in the financial sector horizontal section and in the respective activity listed below.	

	<p>foreign shareholders of locally incorporated insurance companies which were the original owners of these companies, provided aggregate foreign shareholding in such companies does not exceed 51%.</p> <p>New entry is limited to equity participation by foreign insurance companies in locally incorporated insurance companies and aggregate foreign shareholding in such company shall not exceed 30%.</p> <p>Unbound for new licences.</p> <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 at least one of the following criteria:</p> <p>(a) The foreign insurance</p>		
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	<p>company has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(b) The country of the foreign insurance company has significant trade and investment interests in Malaysia;</p> <p>(c) The country of the foreign insurance company does not have a significant representation in the Malaysian insurance industry; or</p> <p>(d) The foreign insurance company has the ability to provide technical expertise and know-how to contribute to the financial and economic development of Malaysia</p> <p>An insurance company is not allowed to acquire more than 5% share:</p> <p>(a) In another insurance company in Malaysia that carries on the same class of</p>		
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	<p>insurance business as that carried on by it; or</p> <p>(b) In an insurance broking company. 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>(a) Another insurance company carrying on the same class of insurance business as that carried on by the insurance company in which the person is a shareholder; or</p> <p>(b) An insurance broking company.</p> <p>(4) Unbound except the following:</p> <p>(a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence.</p> <p>(b) two (2) senior managers for branches of foreign</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	
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	<p>insurance companies and locally incorporated insurance companies with an aggregate foreign shareholding of 50% or more.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p> <p>(c) five (5) specialists are to be allowed for each institution which is locally incorporated and owned or controlled by natural or juridical persons of Member State(s) for areas relating to:</p> <p>(i) underwriting of specialized classes of general business;</p> <p>(ii) information technology; and</p> <p>(iii) actuarial functions.</p>		
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	(d) Entry shall be limited to a maximum period of five years.		
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* Due to technical feasibility

MYANMAR

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 comments
Average and loss adjustment services (CPC 81403)	(1) None (2) None (3) None (4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Supervisory Board.	(1) None (2) None (3) None (4) None	

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 comments
Insurance All sub-sectors	(3),(4) Limitations listed in the all-sector horizontal section and all financial services section of the Philippines' GATS Schedule of Specific Commitments shall apply. (3) Limitations in market access listed in the specific	(4) Each employed non-Filipino citizen shall have at least two (2) Filipino understudies.	

<p>Life insurance as follows:</p> <ul style="list-style-type: none"> - Ordinary - Group - Industrial 	<p>sub-sectors below shall not apply to existing wholly or majority foreign-owned authorized insurance/reinsurance companies as of the entry into force of the WTO Financial Services agreement.</p> <p>(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.</p> <p>(1) Risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines.</p>	<p>(1) Unbound</p>	
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<p>- Health and accident - Annuities</p>	<p>(2) Same as (1) above</p> <p>(3) Market access is limited to:</p> <p>a. Acquisition of up to sixty percent (60%) of the voting stock of an existing domestic insurance company.</p> <p>b. Investing in up to sixty percent (60%) of the voting stock of a new locally incorporated insurance company.</p> <p>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.</p> <p>(4) Unbound, except as those provided in the</p>	<p>(2) Unbound</p> <p>(3) None</p> <p>(4) Unbound</p>	
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	horizontal section.		
<p>General non-life, as follows:</p> <ul style="list-style-type: none"> - 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 	<p>(1) Except for marine hull and marine cargo insurance, risks located in the Philippines shall be insured with the companies authorized* to transact business in the Philippines.</p> <p>(2) Same as (1) above</p> <p>(3) Market access is limited to:</p> <p>(a) Acquisition of up to sixty percent (60%) of the voting stock of an existing domestic insurance company.</p> <p>(b) Investing in up to sixty percent (60%) of the voting stock of a new locally incorporated insurance company.</p> <p>Participation of non-Filipino citizens in the Board of Directors of a locally</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p>	

	<p>incorporated insurance company is limited to one-third of the Board's total membership.</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	(4) Unbound	
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* 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.

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional comments
<p>Insurance auxiliary services, as follows:</p> <ul style="list-style-type: none"> - actuarial consultancies - average adjustors 	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Subject to foreign equity limitation of forty per cent (40%).</p> <p>Participation of non-Filipino citizens in the Board of Directors of domestic companies is limited to one-third of the Board's total membership.</p> <p>(4) Unbound, except as</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound</p>	

<p>Reinsurance/ retrocession</p>	<p>those provided in the horizontal section.</p> <p>(1) Priority cessions to authorized insurance / reinsurance companies.</p> <p>Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission.</p> <p>Ten per cent (10%) of total insurance cessions to foreign unauthorized reinsurers should be ceded to the National Reinsurance Corporation of the Philippines.</p>	<p>(1) None</p>	
	<p>(2) Same as (1) above</p> <p>(3) Market access is limited to:</p>	<p>(2) None</p> <p>(3) None</p>	

	<p>(a) Acquisition of up to sixty percent (60%) of the voting stock of an existing domestic reinsurance company.</p> <p>(b) Investing in up to sixty percent (60%) of the voting stock of a new locally incorporated reinsurance company.</p> <p>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.</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(4) Unbound</p>	
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SINGAPORE

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 comments
A. <u>Insurance and Insurance-related services</u>			

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 horizontal commitments in Singapore's GATS Schedule of Specific Commitments. All the commitments in this Schedule are also subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of 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.

<p>a. Life insurance services including annuity, disability income, accident and health insurance services</p>	<p>(1) Unbound (2) None (3) Foreign parties can only acquire equity stakes of up to 49% in aggregate 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.</p>	<p>(1) Unbound (2) None (3) None (4) Unbound except as indicated in the horizontal section</p>	
<p>b. Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar</p>	<p>(1) Unbound (2) None except for compulsory insurance of Motor Third Party Liability and Workmen's Compensation which can be purchased only</p>	<p>(1) Unbound (2) None</p>	

<p>contracts of guarantee</p>	<p>from licensed insurance companies in Singapore.</p> <p>(3) Foreign parties can only acquire equity stakes of up to 49% in aggregate in locally owned insurance companies.</p> <p>Unbound for issuance of new insurance licences and establishment of new representative offices.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	
<p>d. Insurance intermediation comprising broking and agency services</p>	<p>(1) Unbound</p> <p>(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.</p>	<p>(1) Unbound</p> <p>(2) None</p>	

	<p>(3) None except that direct and reinsurance brokers must be established as subsidiaries.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(3) Unbound</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	
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THAILAND

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 comments
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<p>A. <u>Insurance including reinsurance and retrocession</u></p> <p>(c) Services auxiliary to insurance (excluding pension funding services)</p> <p>Insurance consultancy services (CPC 81402)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None other than that indicated in the horizontal section.</p> <p>(4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.</p>	<p>1) None</p> <p>(2) None</p> <p>(3) No limitations as long as foreign equity participation does not exceed 49 per cent</p> <p>(4) None</p>	

<p>B. <u>Banking and other financial services</u> (excluding insurance)</p> <p>Acceptance of deposits and other repayable funds from the public</p> <p>Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions</p> <p>Financial leasing</p> <p>Payment and money transmission services including credit, charge and debit cards, travelers cheques and bankers drafts</p> <p>Guarantees and commitments</p> <p>Trading for own account, or for account of customers in the</p>	<p>(f) Securities companies securities brokerage, securities dealing, investment advisory service and securities underwriting :</p> <p>(1) Unbound</p> <p>(2) None</p> <p>(3) I. None for representative offices</p> <p>II. Market access limited to share acquisition of existing companies only. Unbound for new license</p> <p>III. Maximum foreign equity participation is allowed up to 100 per cent of paid-up capital. However, a securities</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None, except as indicated in the market access column.</p>	
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<p>following:</p> <p>(a) money market instruments</p> <p>(b) foreign exchange</p> <p>(c) exchange rate and interest rate instruments</p> <p>(d) transferable securities</p> <p>Participation in issues of all kinds of securities, including underwriting and placement as agents (whether publicly or privately) and provision of services related to such issues</p> <p>Asset management as follows:</p> <ul style="list-style-type: none"> - cash or portfolio management - collective investment management - custodian and depository services 	<p>company which has foreign equity participation equal to or more than 50 per cent of paid- up capital has to comply with the terms and conditions stipulated in the Royal Decree on Permission for Non-Thai to engage in Securities Brokerage Business under Annex A of the Announcement of the Nation Executive Council No.281 dated 24 November B.E. 2541 and other regulations.</p> <p>IV. For a securities company which has foreign equity participation not exceeding 50 per cent of paid- up capital, one-half of the directors must be Thai national.</p>		
<p>Advisory, intermediation and other auxiliary financial services</p>	<p>V. For a securities company which has foreign equity participation equal to or more than 50 per cent of paid-up</p>		

<p>Provision and transfer of financial information, and financial data processing and related software</p>	<p>capital, managing directors and executive directors who are foreign nationals have to be present in Thailand for not less than 60 days per year.</p> <p>(4) For a representative office, the number of foreign personnel is limited to three persons on condition that the third person must be in the senior management level.</p> <p>For securities companies, as indicated in the horizontal section</p>	<p>(4) None</p>	
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VIETNAM

(Regulations of this Offer shall be applicable to foreign bank branches and joint-venture banks from ASEAN countries operating in Vietnam)

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 comments
GUARANTEE	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None except</p> <p>I. Provisions in the general conditions on banking services and the Horizontal Commitments;</p> <p>II. Foreign bank branch, joint-venture bank shall only be permitted to conduct banking guarantee operations specifically stipulated as follows:</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None except</p> <p>Provisions in the general conditions on banking services and the Horizontal Commitments;</p>	

	<p>A. Providing banking guarantee in Vietnamese Dong to:</p> <p>a. Individuals who are foreign citizens living and doing business in Vietnam;</p> <p>b. Legal entities which are diplomatic corps, representatives of international organizations, foreign economic, social and charity organizations operating in Vietnam;</p> <p>c. Legal entities which are economic organizations in Vietnam having 100% foreign invested capital; joint- ventures between Vietnamese and foreign parties having offices in Vietnam, Vietnamese economic organizations obtaining foreign funds;</p> <p>d. Legal entities which are Vietnamese economic organizations, other than</p>		
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	<p>objects indicated in (c), receiving loans from foreign bank branches and/or joint-venture banks operating in Vietnam;</p> <p>e. Individual who are Vietnamese and legal entities which are Vietnamese organizations, those do not have credit relation with foreign bank branches and/or joint-venture banks operating in Vietnam.</p>		
	<p>B. Providing banking guarantee in foreign currency to objects indicated in (a,b,c,d) of Part (A), in borrowing and/or payment relations with foreign counterparts.</p> <p>C. Providing guarantee and re-guarantee in foreign currency to borrowing and payment of commercial banks of Vietnam, foreign bank branches and joint-venture</p>		

	<p>banks operating in Vietnam.</p> <p>(4) Unbound except as indicated in the general conditions on banking services and the Horizontal Commitments.</p>	<p>(4) Unbound except as indicated in the general conditions on banking services and the Horizontal Commitments.</p>	
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