

2002 PROTOCOL TO IMPLEMENT THE SECOND PACKAGE OF COMMITMENTS ON FINANCIAL SERVICES UNDER THE ASEAN FRAMEWORK AGREEMENT ON SERVICES

Adopted in Yangon, Myanmar on 6 April 2002

The Governments of Brunei Darussalam, the Kingdom of Cambodia, the Republic of Indonesia, Lao People's Democratic Republic, Malaysia, the Union of Myanmar, the Republic of the Philippines, the Republic of Singapore, the Kingdom of Thailand and the Socialist Republic of Viet Nam, Member States of the Association of South East Asian Nations (hereinafter referred to as "ASEAN");

NOTING the ASEAN Framework Agreement on Services signed on 15 December 1995 in Bangkok, Thailand, which seeks to enhance cooperation in services amongst Member States, eliminate substantially restrictions to trade in services amongst Member States and liberalize trade in services by expanding the depth and scope of liberalization beyond those undertaken by Member States under the General Agreement on Trade in Services (hereinafter referred to as "GATS") of the World Trade Organization (hereinafter referred to as "WTO");

RECALLING that the Sixth ASEAN Summit called on Member States to enter into a second round of negotiations, beginning 1999 and ending 2001 to cover all services sectors and all modes of supply;

HAVING carried out negotiations in financial services pursuant to Article IV of the ASEAN Framework Agreement on Services and finalized the package of commitments under the second round of negotiations on financial services;

SEEKING to ensure that ASEAN Member States, who are non-WTO members, are also accorded the same treatment in financial services that ASEAN Member States, who are WTO members, extend to all members of the WTO;

DESIRING to set out in a schedule, the specific commitments on financial services that each Member State shall undertake, for which Member States shall accord preferential treatment to one another on a Most-Favoured Nation basis;

HAVE AGREED AS FOLLOWS:

1. Member States who are WTO Members shall continue to extend their specific commitments under GATS to ASEAN Member States who are non-WTO Members.
2. Member States shall extend to all other Member States preferential treatment in financial services as set forth in the Schedules of Specific Commitments annexed to this Protocol.
3. The Annexes to this Protocol shall consist of the Horizontal Commitments, Schedules of Specific Commitments and the Lists of Most-Favoured Nation Exemptions.
4. This Protocol and its Annexes shall form an integral part of the ASEAN Framework Agreement on Services.
5. This Protocol shall enter into force upon the deposit of instruments of ratification or acceptance by all signatory governments with the Secretary-General of ASEAN, which shall be done not later than 30 September 2002.

6. This Protocol shall be deposited with the Secretary-General of ASEAN who shall promptly furnish a certified copy thereof to each Member State. The Secretary-General of ASEAN shall also promptly furnish notifications of ratifications or acceptances made pursuant to paragraph 5 to each Member State.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto by their respective Governments, have signed the Protocol to Implement the Second Package of Commitments on Financial Services under the ASEAN Framework Agreement on Services.

DONE at Yangon, Myanmar on the 6th day of April 2002, in a single copy in the English language.

For Brunei Darussalam: **PEHIN DATO HJ. ABDUL AZIZ UMAR**, Minister Representing the Ministry of Finance

For the Kingdom of Cambodia: **KEAT CHHON**, Senior Minister, Minister of Economy and Finance

For the Republic of Indonesia: **BOEDIONO**, Minister of Finance

For Lao People's Democratic Republic: **SOUKANH MAHALATH**, Minister of Finance

For Malaysia: **DATO' DR. SHAFIE HJ. MOHD. SALLEH**, Deputy Finance Minister

For the Union of Myanmar: **U KHIN MAUNG THEIN**, Minister of Finance and Revenue

For the Republic of the Philippines: **JOSE ISIDRO N. CAMACHO**, Secretary of Finance

For the Republic of Singapore: **LIM HNG KIANG**, Second Minister for Finance

For the Kingdom of Thailand: **SOMKID JATUSRIPITAK**, Deputy Prime Minister and Minister of Finance

For the Socialist Republic of Viet Nam: **LE THI BANG TAM**, Vice Minister of Finance