

2008 PROTOCOL TO IMPLEMENT THE FOURTH PACKAGE OF COMMITMENTS ON FINANCIAL SERVICES UNDER THE ASEAN FRAMEWORK AGREEMENT ON SERVICES

Adopted in Da Nang, Viet Nam on 4 April 2008

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 Southeast 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 among Member States, eliminate substantially restrictions to trade in services among 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 Ninth ASEAN Finance Ministers Meeting called on Member States to enter into a fourth round of negotiations in financial services, beginning 2005 and ending 2007,

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 fourth round of negotiations on financial services,

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

DESIRING to set out in a schedule the specific commitments on financial services that each Member States shall undertake, for which Member States shall accord preferential treatment to one another on a Most-Favored 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 is a non-WTO member.
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-Favored 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 ninety (90) days after the date of its signing.

6. Member States undertake to complete their respective internal procedures for the entry into force of this Protocol.
7. Each Member State shall, upon the completion of its internal procedures, notify the ASEAN Secretariat in writing.
8. Where a Member State is unable to complete its internal procedures for the entry into force of this Protocol within 90 days from the date of its signing, the rights and obligations of that Member State under this Protocol shall commence on the first day following the date on which notification was made under paragraph 7.
9. 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 made pursuant to paragraph 7 to each Member State.

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

Done in Da Nang, Viet Nam on the 04of April 2008, in a single copy in the English language.

For the Government of Brunei Darussalam:

Pehin Dato Abd Rahman Ibrahim

Minister of Finance II

For the Government of the Kingdom of Cambodia:

Dr. Aun Porn Moniroth

Secretary of State of Economy and Finance

For the Government of the Republic of Indonesia:

Sri Mulyani Indrawati

Minister of Finance

For the Government of the Lao People's Democratic Republic:

Somdy Douangdy

Minister of Finance

For the Government of Malaysia:

Tan Sri Nor Mohamed Yakcop

Minister of Finance II

For the Government of the Union of Myanmar:

Major General Hla Tun

Minister of Finance and Revenue

For the Government of the Republic of Philippines:

Juan Roberto B. Tan

Undersecretary of Finance

For the Government of the Republic of Singapore:

Tharman Shanmugaratnam

Minister of Finance

For the Government of the Kingdom of Thailand:

Surapong Suebwonglee

Deputy Prime Minister and Minister of Finance

For the Government of the Socialist Republic of Vietnam:

Vu Van Ninh

Minister of Finance