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(ii) in the case of the supply of a service through commercial presence, owned or controlled by:

(A) natural persons of that State Party; or

(B) juridical persons of that State Party identified under subparagraph (f)(i);

(g) "measure" means a law, regulation, rule, procedure, decision, administrative action or any other form of a measure by a State Party;

(h) "supply of a service" includes the production, distribution, marketing, sale and delivery of a service;

(i) "measures by a State Party affecting trade in services" include measures with respect to:

(i) the purchase, payment or use of a service;

(ii) the access to and use of, in connection with the supply of a service, services which are required by that State Party to be offered to the public generally;

(iii) the presence, including commercial presence, of persons of a State Party for the supply of a service in the territory of another State Party;

(j) "commercial presence" means any type of business or professional establishment, including through:

(i) the constitution, acquisition or maintenance of a juridical person; or

(ii) the creation or maintenance of a branch or a representative office;

within the territory of a State Party for the purpose of supplying a service;

(k) "sector" of a service means:



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- (i) with reference to a commitment, one or more subsectors of that service, as specified in a State Party's Schedule in Annex II (Schedules of Specific Commitments for Services) or Schedule in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment); or
- (ii) the whole of that service sector, including all of its subsectors;
- (l) "service of another State Party" means a service which is supplied,
 - (i) from or in the territory of that other State Party, or in the case of maritime transport, by a vessel registered under the laws and regulations of that other State Party, or by a person of that other State Party which supplies the service through the operation of a vessel or its use in whole or in part; or
 - (ii) in the case of the supply of a service through commercial presence or through the presence of natural persons, by service supplier of that other State Party;
- (m) "monopoly supplier of a service" means any person, public or private, which in the relevant market of the territory of a State Party is authorised or established formally or in effect by that State Party as the sole supplier of that service;
- (n) "service consumer" means any person that receives or uses a service;
- (o) "person" means either a natural person or a juridical person;
- (p) "juridical person" means any legal entity duly constituted or otherwise organised under applicable law, whether for profit or otherwise, and whether privately-owned or governmentally-owned, including any corporation, trust, partnership, joint venture, sole proprietorship or association;
- (q) a juridical person is:



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- (i) "owned" by persons of a State Party if more than 50 % of the equity interest in it is beneficially owned by persons of that State Party;
- (ii) "controlled" by persons of a State Party if such persons have the power to name a majority of its directors or otherwise to legally direct its actions;
- (iii) "affiliated" with another person if it controls, or is controlled by, that other person; or if it and the other person are both controlled by the same person.

ARTICLE 10.3

Market Access

1. With respect to market access through the modes of supply identified in subparagraph (a) of Article 10.2 (Definitions), a State Party making commitments in accordance with Article 10.7 (Schedules of Specific Commitments) shall accord services and service suppliers of another State Party treatment no less favourable than that provided for under the terms, limitations and conditions agreed and specified in its Schedule of Specific Commitments for Services.⁴

2. The measures which a State Party shall not maintain or adopt either on the basis of a regional subdivision or on the basis of its entire territory, either in sectors where market access commitments are undertaken and in accordance with its specific commitments, as provided in Article 10.7 (Schedules of Specific Commitments), or subject to its non-conforming measures, as provided in Article 10.8 (Schedules of Non-Conforming Measures) are defined as:

- (a) limitations on the number of service suppliers whether in the form of numerical quotas, monopolies, exclusive service suppliers or the requirement of an economic needs test;

⁴ If a State Party undertakes a market access commitment in relation to the supply of a service through the mode of supply referred to in subparagraph (a)(i) of Article 10.2 (Definitions) and if the cross-border movement of capital is an essential part of the service itself, that State Party is thereby committed to allow such movement of capital. If a State Party undertakes a market access commitment in relation to the supply of a service through the mode of supply referred to in subparagraph (a)(iii) of Article 10.2 (Definitions), it is thereby committed to allow related transfers of capital into its territory.



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- (b) limitations on the total value of service transactions or assets in the form of numerical quotas or the requirement of an economic needs test;
- (c) limitations on the total number of service operations or on the total quantity of service output expressed in terms of designated numerical units in the form of quotas or the requirement of an economic needs test;⁵
- (d) limitations on the total number of natural persons that may be employed in a particular service sector or that a service supplier may employ and who are necessary for, and directly related to, the supply of a specific service in the form of numerical quotas or the requirement of an economic needs test;
- (e) measures which restrict or require specific types of legal entity or joint venture through which a service supplier may supply a service; and
- (f) limitations on the participation of foreign capital in terms of maximum percentage limit on foreign shareholding or the total value of individual or aggregate foreign investment.

ARTICLE 10.4

National Treatment

1. A State Party making commitments in accordance with Article 10.7 (Schedules of Specific Commitments) shall, in the sectors inscribed in its Schedule of Specific Commitments for Services, and subject to any conditions and qualifications set out therein, accord to services and service

⁵ Subparagraph(c) of paragraph 2 does not cover measures of a State Party which limit inputs for the supply of services.

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suppliers of another State Party, with respect to all measures affecting the supply of services, treatment no less favourable than it accords to its own like services and service suppliers.⁶

2. A State Party making commitments in accordance with Article 10.8 (Schedules of Non-Conforming Measures) shall accord to services and service suppliers of another State Party, in respect of all measures affecting the supply of services, treatment no less favourable than that it accords to its own like services and service suppliers, subject to its non-conforming measures as provided in Article 10.8.⁷

3. A State Party may meet the requirement of paragraph 1 or 2 by according to services and service suppliers of another State Party, either formally identical treatment or formally different treatment to that it accords to its own like services and service suppliers.

4. Formally identical or formally different treatment shall be considered to be less favourable if it modifies the conditions of competition in favour of services or service suppliers of a State Party compared to like services or service suppliers of another State Party.

ARTICLE 10.5

Formal Requirements

Article 10.4 (National Treatment) does not prevent a State Party from adopting or maintaining a measure that prescribes formal requirements in connection with the supply of a service, provided that such requirements are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination. These measures include requirements:

- (a) to obtain a licence, registration, certification, or authorisation in order to supply a service or as a membership requirement of a particular profession, such as requiring membership in a

⁶ Specific commitments assumed under this Article shall not be construed to require any State Party to compensate for any inherent competitive disadvantages which result from the foreign character of the relevant services or service suppliers.

Nothing in this Article shall be construed to require any State Party to compensate for any inherent competitive disadvantages which result from the foreign character of the relevant services or service suppliers.



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professional organisation or participation in collective compensation funds for members of professional organisations;

- (b) for a service supplier to have a local agent for service or maintain a local address;
- (c) to speak a national language or hold a driver's licence; or
- (d) that a service supplier:
 - (i) post a bond or other form of financial security;
 - (ii) establish or contribute to a trust account;
 - (iii) maintain a particular type and amount of insurance;
 - (iv) provide other similar guarantees; or
 - (v) provide access to records.

SECTION B

ARTICLE 10.6

Scheduling of Commitments

1. Each State Party shall make commitments under Article 10.3 (Market Access) and Article 10.4 (National Treatment) in accordance with either Article 10.7 (Schedules of Specific Commitments) or Article 10.8 (Schedules of Non-Conforming Measures).
2. A State Party making commitments in accordance with Article 10.7 (Schedules of Specific Commitments) shall make commitments under the applicable paragraphs in Article 10.3 (Market Access) and Article 10.4 (National Treatment).
3. A State Party making commitments in accordance with Article 10.8 (Schedules of Non-Conforming Measures) shall make commitments under the applicable paragraphs in Article 10.3



(Market Access), Article 10.4 (National Treatment), Article 10.9 (Local Presence) and Article 10.10 (Most-Favoured-Nation Treatment).

ARTICLE 10.7

Schedules of Specific Commitments

1. A State Party making commitments in accordance with this Article shall set out in its Schedule in Annex II (Schedules of Specific Commitments for Services), the specific commitments it undertakes under Article 10.3 (Market Access) and Article 10.4 (National Treatment). With respect to sectors where such commitments are undertaken, each Schedule in Annex II (Schedules of Specific Commitments for Services) shall specify:

- (a) terms, limitations and conditions on market access;
- (b) conditions and qualifications on national treatment;
- (c) undertakings relating to additional commitments; and
- (d) where appropriate, the timeframe for implementation of such commitments.

2. Measures inconsistent with both Article 10.3 (Market Access) and Article 10.4 (National Treatment) shall be inscribed in the column relating to Article 10.3 (Market Access). In this case, the inscription will be considered to provide a condition or qualification to Article 10.4 (National Treatment) as well.

ARTICLE 10.8

Schedules of Non-Conforming Measures



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1. For a State Party making commitments in accordance with this Article, Article 10.3 (Market Access), Article 10.4 (National Treatment), Article 10.9 (Local Presence) and Article 10.10 (Most-Favoured-Nation Treatment) shall not apply to:

- (a) any existing non-conforming measure that is maintained by that State Party at:
 - (i) the central level of government as set out by that State Party in List A of its Schedule in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment);
 - (ii) the regional level of government; or
 - (iii) the local level of government;
- (b) the continuation or prompt renewal of any non-conforming measure referred to in subparagraph (a); or
- (c) an amendment to any non-conforming measure referred to in subparagraph (a) to the extent that the amendment does not decrease the conformity of the measure, as it existed at the date of entry into force of this Agreement, with Article 10.3 (Market Access), Article 10.4 (National Treatment), Article 10.9 (Local Presence) or Article 10.10 (Most-Favoured-Nation Treatment).

2. Article 10.3 (Market Access), Article 10.4 (National Treatment), Article 10.9 (Local Presence) and Article 10.10 (Most-Favoured-Nation Treatment) shall not apply to any measure that a State Party adopts or maintains with respect to sectors, sub-sectors or activities set out in List B of its Schedule in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment).

ARTICLE 10.9

Local Presence

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A State Party making commitments in accordance with Article 10.8 (Schedules of Non-Conforming Measures) shall not require a service supplier of another State Party to establish or maintain a representative office, a branch, or any form of juridical person, or to be resident, in its territory as a condition for the supply of a service as described in subparagraphs (a)(i), (ii), or (iv) of Article 10.2 (Definitions), subject to its non-conforming measures as provided in Article 10.8 (Schedules of Non-Conforming Measures).

ARTICLE 10.10

Most-Favoured-Nation Treatment⁸

1. A State Party making commitments in accordance with Article 10.8 (Schedules of Non-Conforming Measures) shall, subject to its non-conforming measures set out in its Schedule in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment), accord to services and services suppliers of another State Party making commitments in accordance with Article 10.8 treatment no less favourable than that it accords, in like circumstances, to services and services suppliers of a non-State Party.
2. For greater certainty, whether treatment is accorded in "like circumstances" depends on the totality of the circumstances, including whether the relevant treatment distinguishes between services or services suppliers on the basis of legitimate public welfare objectives.

SECTION C

ARTICLE 10.11

⁸ This Article shall not apply to Argentina, Paraguay and Uruguay. The treatment under this Article shall not be accorded to services and services suppliers of Argentina, Paraguay and Uruguay. For the purposes of this Article, "another State Party" means (a) for Singapore: Brazil; and (b) for Brazil: Singapore.

Domestic Regulation⁹

1. Disciplines in this Article apply to measures by a State Party relating to licensing requirements and procedures and qualification requirements and procedures affecting trade in services.
2. For State Parties making commitments in accordance with Article 10.7 (Schedule of Specific Commitments), disciplines in this Article shall only apply to sectors for which the State Party has undertaken specific commitments and to the extent that these commitments apply.
3. For State Parties making commitments in accordance with Article 10.8 (Schedule of Non-Conforming Measures), disciplines in this Article do not apply to measures that a State Party adopts or maintains with respect to sectors, sub-sectors, or activities as set out by that State Party in its Schedule in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment).
4. The State Parties recognise the right to regulate and to introduce new regulations on the supply of services within their territories in order to meet their policy objectives.
5. In accordance with paragraphs 2 or 3, each State Party shall ensure that all measures of general application affecting trade in services are administered in a reasonable, objective and impartial manner.
6. Where a State Party adopts or maintains a measure relating to licensing requirements and procedures, or qualification requirements and procedures, relating to trade in services, the State Party shall, with respect to that measure:
 - (a) ensure that requirements or procedures are based on criteria that are objective and transparent, such as competence and ability to supply a service; and

⁹ For greater certainty, this Article will not apply to measures of the State Parties relating to licensing requirements and procedures and qualification requirements and procedures that affect trade in financial services as defined in Annex 10-B (Financial Services).



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- (b) ensure that procedures are reasonable, simple, and do not in themselves unduly prevent fulfilment of a requirement.

7. Each State Party shall ensure that licensing procedures, or qualification procedures used by the competent authority and decisions of the competent authority in the authorisation process are impartial with respect to all applicants. The competent authority should reach its decisions in an independent manner and in particular, should not be accountable to any person supplying a service.

8. To the extent practicable, each State Party shall avoid requiring an applicant to approach more than one competent authority for each application for authorisation.¹⁰

9. Where authorisation is required for the supply of a service, the competent authorities of a State Party shall:

- (a) to the extent practicable, permit an applicant to submit an application at any time throughout the year;¹¹
- (b) allow a reasonable period for the submission of an application where specific time periods for applications exist;
- (c) to the extent practicable, ascertain without undue delay the completeness of an application for processing under a State Party's laws and regulations;
- (d) if they consider an application complete for processing under the State Party's laws and regulations,¹² within a reasonable period of time after the submission of the application ensure that:
 - (i) the processing of the application is completed; and

¹⁰ For greater certainty, a State Party may require multiple applications for authorisation where a service is within the jurisdiction of multiple competent authorities.

¹¹ Competent authorities are not required to start considering applications outside of their official working hours and working days.

¹² Competent authorities may require that all information is submitted in a specified format to consider it "complete for processing".

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- (ii) the applicant is informed of the decision concerning the application¹³ to the extent possible in writing¹⁴;
 - (e) on request of an applicant, provide without undue delay, information concerning the status of the application;
 - (f) taking into account their competing priorities and resource constraints, endeavour to accept applications in electronic format; and
 - (g) accept copies of documents, that are authenticated in accordance with the State Party's laws and regulations, in place of original documents, unless the competent authorities require original documents to protect the integrity of the authorisation process.
10. Each State Party shall ensure that the authorisation fees¹⁵ charged by its competent authorities are reasonable, transparent, based on authority set out in a measure, and do not in themselves restrict the supply of the relevant service.
11. Each State Party shall ensure that an authorisation, once granted, enters into effect without undue delay, subject to applicable terms and conditions.¹⁶
12. If an application is considered incomplete under a State Party's laws and regulations, the State Party's competent authority shall, within a reasonable period of time, to the extent practicable, inform the applicant.

¹³ Competent authorities may meet this requirement by informing an applicant in advance in writing, including through a published measure, that lack of response after a specified period of time from the date of submission of an application indicates acceptance of the application or rejection of the application.

¹⁴ "In writing" may include in electronic form.

¹⁵ Authorisation fees do not include payments for auction, the use of natural resources, royalties, tendering or other non-discriminatory means of awarding concessions, or mandated contributions to universal service provision.

¹⁶ Competent authorities are not responsible for delays due to reasons outside their competence.



13. If an application is rejected, to the extent possible under a State Party's laws and regulations, either upon their own initiative or upon request of the applicant, the State Party's competent authority shall inform the applicant of the reasons for rejection and, if applicable, the procedures for resubmission of an application; an applicant should not be prevented from submitting another application¹⁷ solely on the basis of a previously rejected application.

14. Each State Party shall maintain or institute as soon as practicable judicial, arbitral, or administrative tribunals or procedures that provide for, on request of an affected service supplier of a State Party, a prompt review of, and if justified, appropriate remedies for, administrative decisions affecting trade in services. If such procedures are not independent of the agency entrusted with the administrative decision concerned, each State Party shall ensure that the procedures are applied in a way that provides for an objective and impartial review.

15. Nothing in paragraph 14 shall be construed to require a State Party to institute such tribunals or procedures where this would be inconsistent with its constitutional structure or the nature of its legal system.

16. Where a State Party requires authorisation to supply a service, the State Party shall provide the information necessary to comply with the requirements and procedures for obtaining, maintaining, amending and renewing such authorisation. Such information shall include, where it exists:

- (a) fees;
- (b) contact information of relevant competent authorities;
- (c) procedures for appeal or review of decisions concerning applications;
- (d) procedures for monitoring or enforcing compliance with the terms and conditions of licenses or qualifications;
- (e) opportunities for public involvement, such as through hearings or comments;

¹⁷ Competent authorities may require that the content of such an application be revised.


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- (f) indicative timeframes for processing of an application; and
- (g) the requirements and procedures.

ARTICLE 10.12

Recognition

1. For the purposes of fulfilment, in whole or in part, of its relevant standards or criteria for authorisation, licensing or certification of service suppliers, and subject to the requirements of paragraph 3, a State Party may recognise the education or experience obtained, requirements met, or licences or certifications granted in a particular country, including any State Party and non-State Parties. Such recognition may be based upon an agreement or arrangement with the country concerned, or accorded autonomously.
2. Where a State Party recognises, by agreement or arrangement, the education or experience obtained, requirements met, or licences or certifications granted, in a non-State Party, that State Party shall afford another State Party adequate opportunity to negotiate its accession to such an agreement or arrangement, whether existing or future, or to negotiate a comparable agreement or arrangement with it. Where a State Party accords recognition autonomously, it shall afford adequate opportunity for another State Party to demonstrate that the education or experience obtained, requirements met, or licences or certifications granted, in the territory of that State Party should also be recognised.
3. A State Party shall not accord recognition in a manner which would constitute a means of discrimination between countries in the application of its standards or criteria for the authorisation, licensing or certification of services suppliers, or a disguised restriction on trade in services.
4. For State Parties making commitments in Article 10.10 (Most Favoured-Nation Treatment), nothing in that Article shall be construed to require any State Party to accord such recognition to the



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education or experience obtained, requirements met, or licences or certifications granted in another State Party.

ARTICLE 10.13

Disclosure of confidential information

Nothing in this Chapter shall require any State Party to provide confidential information, the disclosure of which would impede law enforcement, or otherwise be contrary to the public interest, or which would prejudice legitimate commercial interests of particular enterprises, public or private.

ARTICLE 10.14

Monopolies and Exclusive Service Suppliers

1. Each State Party shall ensure that any monopoly supplier of a service in its territory does not, in the supply of the monopoly service in the relevant market, act in a manner inconsistent with that State Party's commitments under this Chapter.
2. Where a State Party's monopoly supplier competes, either directly or through an affiliated company, in the supply of a service outside the scope of its monopoly rights and which is subject to that State Party's commitments, that State Party shall ensure that such a supplier does not abuse its monopoly position to act in its territory in a manner inconsistent with such commitments.
3. If a State Party has a reason to believe that a monopoly supplier of a service of another State Party is acting in a manner inconsistent with paragraph 1 or 2, it may request that other State Party establishing, maintaining, or authorising such a supplier to provide specific information concerning the relevant operations.
4. This Article shall also apply to cases of exclusive service suppliers, where a State Party, formally or in effect:
 - (a) authorises or establishes a small number of service suppliers; and

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- (b) substantially prevents competition among those suppliers in its territory.

ARTICLE 10.15

Payments and transfers

1. Except under the circumstances referred to in Article 19.10 (Temporary Safeguard Measures) of Chapter 19 (Institutional, General and Final Provisions), a State Party shall not apply restrictions on international transfers and payments for current transactions relating to its commitments.
2. Nothing in this Chapter shall affect the rights and obligations of the State Parties under the Articles of Agreement of the IMF, including the use of exchange actions, which are in conformity with the Articles of Agreement of the IMF, provided that a State Party shall not impose restrictions on capital transactions inconsistent with its commitments under this Chapter regarding such transactions, except under Article 19.10 (Temporary Safeguard Measures) of Chapter 19 (Institutional, General and Final Provisions Chapter) or on request of the IMF.

ARTICLE 10.16

Denial of Benefits

A State Party may deny the benefits of this Chapter to:

- (a) the supply of a service, if it establishes that this service is supplied from or in the territory of a non-State Party;
- (b) a juridical person, if it establishes that it is a juridical person of a non-State Party;
- (c) in the case of the supply of a maritime transport service, if it establishes that the service is supplied:
 - (i) by a vessel registered under the laws and regulations of a non-State Party; and

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- (ii) by a person of a non-State Party which operates or uses the vessel in whole or in part.

ARTICLE 10.17

Subcommittee on Trade in Services

1. A Subcommittee on Trade in Services is hereby established, composed of representatives of each State Party.
2. The functions of the Subcommittee on Trade in Services shall include monitoring, collaborating and considering any matter arising under or relating to the implementation or operation of this Chapter and its Annexes. This includes the support of relevant bodies or authorities in pursuing the activities listed in this Chapter and its Annexes.
3. The Subcommittee may meet as necessary, as mutually agreed by the State Parties.

ARTICLE 10.18

Annexes

The following Annexes form an integral part of this Chapter:

- (a) Annex 10-A (Professional Services);
- (b) Annex 10-B (Financial Services);
- (c) Annex 10-C (Postal Services);
- (d) Annex II (Schedules of Specific Commitments for Services);
- (e) Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment).



ANNEX 10-A**PROFESSIONAL SERVICES**

1. Each State Party shall consult with relevant bodies¹ in its territory to seek to identify professional services where at least two of the State Parties are mutually interested in establishing a dialogue on issues that relate to the recognition of professional qualifications, licensing or registration.
2. If a professional service described in paragraph 1 is identified, each State Party shall encourage its relevant bodies to establish dialogues with the relevant bodies of the other State Parties, with a view to facilitating trade in professional services. The dialogues may consider, as appropriate:
 - (a) recognition of professional qualifications and facilitating licensing and registration procedures through mutual recognition agreements;
 - (b) autonomous recognition of the education or experience obtained by a candidate in the territory of another State Party, for the purposes of fulfilling some or all of the licensing or examination requirements of that profession;
 - (c) the development of mutually acceptable standards and criteria for authorisation, licensing or certification of professional service suppliers from the territory of the other State Party;
 - (d) temporary or project-specific licensing or registration based on a foreign service supplier's home license or recognised professional body membership, without the need for further written examination; or

¹ For the purposes of this Annex, relevant bodies may include both governmental authorities and professional bodies.



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(e) the form of association and procedures whereby a foreign-licensed service supplier may work in association with a professional service supplier of the State Party.

3. If a Mutual Recognition Agreement has been entered into by a relevant body at the national level, each State Party shall work with the relevant body to encourage application and implementation of the Mutual Recognition Agreement throughout the territory of the State Party.

4. Any temporary or project-specific licensing or registration of the type referred to in subparagraph (d) of paragraph 2 should not operate to prevent a foreign supplier from gaining a local licence once that supplier satisfies the applicable local licensing requirements.

5. Each State Party shall encourage its relevant bodies to take into account agreements that relate to professional services in the development of agreements on the recognition of professional qualifications, licensing, and registration.

6. Further to any dialogue referred to in subparagraphs (a) to (e) of paragraph 2, each State Party shall encourage its respective relevant bodies to consider undertaking any related activity within a mutually agreed time.

ANNEX 10-B**FINANCIAL SERVICES****ARTICLE 10-B.1****Scope and definitions**

1. This Annex applies to measures by a State Party affecting the supply of financial services. References to the supply of a financial service shall mean the supply of a service as defined in subparagraph (a) of Article 10.2 (Definitions) of Chapter 10 (Trade in Services).
2. For the purposes of subparagraph (b) of Article 10.2 (Definitions) of Chapter 10 (Trade in Services), "services supplied in the exercise of governmental authority" means:
 - (a) activities conducted by a central bank or monetary authority or by any other public entity in pursuit of monetary or exchange rate policies;
 - (b) activities forming part of a statutory system of social security or public retirement plans; and
 - (c) other activities conducted by a public entity for the account or with the guarantee or using the financial resources of the Government.
3. For the purposes of subparagraph (b) of Article 10.2 (Definitions) of Chapter 10 (Trade in Services), if a State Party allows any of the activities referred to in subparagraphs (b) or (c) of paragraph 2 to be conducted by its financial service suppliers in competition with a public entity or a financial service supplier, "services" shall include such activities.
4. Subparagraph (c) of Article 2 (Definitions) of Chapter 10 (Trade in Services) shall not apply to services covered by this Annex.



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5. In case of inconsistency between the provisions of this Annex and any other provision of this Agreement, the provisions of this Annex shall prevail to the extent of such inconsistency.
6. For the purposes of this Annex:
- (a) "financial service" means any service of a financial nature offered by a financial service supplier of a State Party. Financial services include all insurance and insurance-related services, and all banking and other financial services (excluding insurance). Financial services include the following activities:

Insurance and insurance-related services

- (i) direct insurance (including co-insurance):
- (A) life;
- (B) non-life;
- (ii) reinsurance and retrocession;
- (iii) insurance intermediation, such as brokerage and agency;
- (iv) services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services;

Banking and other financial services (excluding insurance)

- (v) acceptance of deposits and other repayable funds from the public;
- (vi) lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction;
- (vii) financial leasing;



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- (viii) all payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts;
- (ix) guarantees and commitments;
- (x) trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:
 - (A) money market instruments (including cheques, bills, certificates of deposits);
 - (B) foreign exchange;
 - (C) derivative products including, but not limited to, futures and options;
 - (D) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;
 - (E) transferable securities;
 - (F) other negotiable instruments and financial assets, including bullion;
- (xi) 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;
- (xii) money broking;
- (xiii) asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;
- (xiv) settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments;

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- (xv) provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;
- (xvi) advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) to (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy;
- (b) "financial service supplier" means any natural or juridical person of a State Party wishing to supply or supplying financial services but the term "financial service supplier" does not include a public entity;
- (c) "public entity" means:
 - (i) a government, a central bank or a monetary authority of a State Party, or an entity owned or controlled by a State Party, that is principally engaged in carrying out governmental functions or activities for governmental purposes, not including an entity principally engaged in supplying financial services on commercial terms; or
 - (ii) a private entity, performing functions normally performed by a central bank or monetary authority, when exercising those functions;
- (d) "self-regulatory organisation" means any non-governmental body, including any organisation or association that is recognised by a State Party as a self-regulatory organisation, and exercises regulatory or supervisory authority over financial services suppliers by statute or delegation from the government or relevant authorities;
- (e) "new financial service" means a service of a financial nature, including services related to existing and new financial products or the manner in which a financial product is delivered, that is not supplied by any financial service supplier in the territory of a State Party but which is supplied in the territory of another State Party.



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ARTICLE 10-B.2

New Financial Services¹

1. A State Party [A] shall permit a financial service supplier of another State Party [B] (who is authorised, regulated or supervised to supply financial services in B), to supply through commercial presence in A's territory, any new financial services that A would permit its own financial service suppliers (who are authorised, regulated or supervised to supply financial services in A), in like circumstances, to supply without adopting a law or modifying an existing law.²

2. A "new financial service" shall be permitted and provided in accordance with laws and regulations of the State Party in whose territory it is intended to be supplied and is subject to the approval, regulation and supervision of competent authorities of that State Party.

3. Notwithstanding subparagraph (e) of Article 10.3(2) (Market Access) of Chapter 10 (Trade in Services), a State Party may determine the institutional and juridical form through which the new financial service may be supplied and may require authorisation for the supply of the service. Where a State Party requires such authorisation to supply a new financial service, the State Party shall decide within a reasonable time whether to issue the authorisation.

ARTICLE 10-B.3

Prudential Carve-Out

1. Nothing in this Agreement shall be construed as preventing a State Party from adopting or maintaining measures for prudential reasons, such as:

¹ The State Parties understand that nothing in this Article prevents a financial service supplier of a State Party from applying to another State Party to consider authorising the supply of a financial service that is not supplied in the territory of any State Party. Such application shall be subject to the law of the State Party to which the application is made and, for greater certainty, shall not be subject to the obligations of this Article.

² For greater certainty, a State Party may issue a new regulation or other subordinate measure in permitting the supply of the new financial service.

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- (a) the protection of investors, depositors, policy-holders or persons to whom a fiduciary duty is owed by a financial service supplier;
 - (b) the maintenance of the safety, soundness, integrity, or financial responsibility of a financial service supplier; or
 - (c) ensuring the integrity and stability of a State Party's financial system.
2. Where such measures do not conform with the provisions of this Agreement, they shall not be used as a means of avoiding a State Party's commitments or obligations under this Agreement.
3. Nothing in this Agreement shall be construed to require a State Party to furnish or allow access to information relating to the affairs and accounts of individual clients or any confidential or proprietary information in the possession of public entities.

ARTICLE 10-B.4

Domestic Regulation

1. These provisions apply to measures of the State Parties relating to licensing requirements and procedures and qualification requirements and procedures that affect trade in financial services as defined in this Annex.
2. Disciplines in this Article shall only apply to sectors for which a State Party has undertaken specific commitments and to the extent that these commitments apply.
3. The State Parties recognise the right to regulate, and to introduce new regulations, on the supply of financial services within their territories in order to meet their policy objectives.
4. Each State Party shall ensure that all measures of general application relating to supply of financial services are:

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(a) administered in a reasonable, objective and impartial manner; and

(b) promptly published or otherwise made available in a manner so as to enable interested persons to become acquainted with them.

5. If a State Party requires authorisation for the supply of a service, the competent authorities of a State Party shall make publicly available the necessary licensing requirements and procedures, or qualification requirements and procedures for completing applications relating to the supply of financial services.

6. To the extent practicable, and in accordance with its laws and regulations, each State Party shall endeavour to:

(a) publish in advance any measure of general application relating to the supply of financial services that it proposes to adopt and the purpose of the measure, and

(b) provide interested persons with a reasonable opportunity to comment on such proposed measures.

7. To the extent practicable, each State Party shall endeavour to allow a reasonable time between the publication of final measures of general application relating to the supply of financial services and their effective date.

8. The competent authorities of each State Party shall process without undue delay applications related to the supply of financial services submitted by service suppliers of another State Party.

9. Each State Party shall maintain appropriate mechanisms for responding to enquiries from interested persons regarding measures of general application relating to the supply of financial services.

10. Where a State Party requires authorisation for the supply of a financial service, the competent authorities of the State Party shall:

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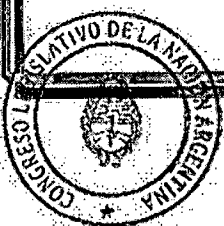
- (a) to the extent practicable, permit an applicant to submit an application at any time throughout the year³;
- (b) allow a reasonable period for the submission of an application where specific time periods for applications exist;
- (c) to the extent practicable, ascertain without undue delay the completeness of an application for processing under the State Party's laws and regulations;
- (d) if they consider an application complete for processing under the State Party's laws and regulations,⁴ within a reasonable period of time after the submission of the application ensure that:
 - (i) the processing of the application is completed; and
 - (ii) the applicant is informed of the decision concerning the application⁵, to the extent possible in writing⁶;
- (e) at the request of an applicant, provide without undue delay, information concerning the status of the application;

³ Competent authorities are not required to start considering applications outside of their official working hours and working days.

⁴ Competent authorities may require that all information is submitted in a specified format to consider it "complete for processing".

⁵ Competent authorities may meet this requirement by informing an applicant in advance in writing, including through a published measure, that lack of response after a specified period of time from the date of submission of an application indicates acceptance of the application or rejection of the application.

⁶ "In writing" may include in electronic form.



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- (f) taking into account their competing priorities and resource constraints, endeavour to accept applications in electronic format; and
 - (g) accept copies of documents, that are authenticated in accordance with the State Party's laws and regulations, in place of original documents, unless the competent authorities require original documents to protect the integrity of the authorisation process.
11. Each State Party shall ensure that its competent authorities, with respect to authorisation fees⁷, they charge, provide applicants with a schedule of fees or information on how fee amounts are determined.
12. Each State Party shall make its best endeavours to ensure that internationally agreed standards for regulation and supervision in the financial services sector and for the fight against tax evasion and avoidance are implemented and applied in its territory.⁸
13. Each State Party shall maintain or institute as soon as practicable judicial, arbitral, or administrative tribunals or procedures that provide for, at the request of an affected financial service supplier of a State Party, a prompt review of, and if justified, appropriate remedies for, administrative decisions affecting trade in financial services. If such procedures are not independent of the agency entrusted with the administrative decision concerned, each State Party shall ensure that the procedures are applied in a way that provides for an objective and impartial review.
14. Nothing in paragraph 13 shall be construed to require a State Party to institute such tribunals or procedures where this would be inconsistent with its constitutional structure or the nature of its legal system.

⁷ Authorisation fees do not include fees for the use of natural resources, payments for auction, tendering or other non-discriminatory means of awarding concessions, or mandated contributions to universal service provision.

⁸ For greater certainty, for the purposes of this Annex, regulatory standards adopted by international standard-setting bodies may be considered as internationally agreed standards, where the State Parties' financial regulatory authorities have agreed on such regulatory standards and participate in such bodies.




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ARTICLE 10-B.5

Self-Regulatory Organisations

1. Where a State Party requires a financial service supplier of another State Party established in its territory to be a member of, participate in, or have access to, a self-regulatory organisation, to provide a financial service in the territory of that State Party, that State Party shall ensure observance of the obligations set out in Article 10.4 (National Treatment) of Chapter 10 (Trade in Services) by such self-regulatory organisation.
2. For greater certainty, nothing in this Article prevents a self-regulatory organisation referred to in paragraph 1 from adopting its own requirements or procedures that are consistent with the obligations set out in Article 10.4 (National Treatment) of Chapter 10 (Trade in Services), which, insofar as such measures are taken by non-governmental bodies and are not taken in relation to the exercise of powers delegated by central, regional, or local governments or authorities, are not considered to be measures of a State Party and do not fall within the scope of this Annex.

ARTICLE 10-B.6

Recognition of prudential measures

1. A State Party may recognise prudential measures of another State Party or a non-State Party in the application of measures covered by this Annex. That recognition may be:
 - (a) accorded autonomously;
 - (b) achieved through harmonisation or other means; or
 - (c) based upon an agreement or arrangement with another State Party or a non-State Party.



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2. In the case a State Party accords recognition as set out in paragraph 1, the State Party shall provide adequate opportunity to another State Party to demonstrate that circumstances exist in which there are or would be equivalent regulation, oversight, implementation of regulation and, if appropriate, procedures concerning the sharing of information between the relevant State Parties.

3. If a State Party accords recognition of prudential measures under subparagraph (c) of paragraph 1 and the circumstances laid out in paragraph 2 exist, that State Party at the date of the entry into force of this Agreement or thereafter, shall provide adequate opportunity to another State Party to negotiate accession to the agreement or arrangement, or to negotiate a comparable agreement or arrangement.

ARTICLE 10-B.7

Payment and Clearing Systems

Under terms and conditions that accord national treatment, each State Party shall, as permitted by each State Party's access criteria, grant to financial service suppliers of another State Party, established in its territory and regulated or supervised as financial service suppliers under its relevant laws and regulations, access to payment and clearing facilities operated by public entities and to official funding and refinancing facilities available in the normal course of ordinary business. This Article is not intended to confer access to the State Party's lender of last resort facilities.

ARTICLE 10-B.8

Transfer and processing of information

1) Each State Party shall, in accordance with its laws and regulations and subject to appropriate safeguards on privacy and confidentiality, permit a financial service supplier of another State Party to transfer information in electronic or other form, into and out of its territory, for data processing, where such processing is required in the ordinary course of business of such financial service supplier.



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2. Nothing in this Article restricts the right of a State Party to adopt or maintain measures to protect personal data, personal privacy and the confidentiality of individual records and accounts, provided that such measures are not used to circumvent this Article.

ARTICLE 10-B.9

Consultations

1. A State Party may request consultations with another State Party regarding any matter arising under this Agreement that affects financial services. The other State Party shall give sympathetic consideration to the request. The consulting State Parties shall report the results of their consultations to the Joint Committee established pursuant to Article 19.1 (Joint Committee) of Chapter 19 (Institutional, General and Final Provisions).
2. Consultations under this Article shall include officials of the relevant authorities.
3. Nothing in this Article shall be construed to require regulatory authorities participating in consultations under paragraph 1 to disclose information or take any action that would interfere with specific regulatory, supervisory, administrative, or enforcement matters.
4. Nothing in this Article shall be construed to require a State Party to derogate from its relevant laws and regulations regarding sharing of information among financial regulators or the requirements of an agreement or arrangement between financial authorities of the State Parties.
5. Consultations in accordance with this Article are without prejudice to and do not replace consultations under Article 18.6 (Consultations) of Chapter 18 (Dispute Settlement).

ARTICLE 10-B.10

Dispute Settlement

1. Except otherwise provided for, Chapter 18 (Dispute Settlement) applies as modified by this Article to the settlement of disputes arising under this Annex.
2. When a State Party claims that a dispute arises under this Annex, including when there is a dispute in which a State Party invokes Article 10-B.3 (Prudential Carve-Out):
 - (a) the chairperson of the arbitration panel shall have expertise or experience in financial services law or practice, which may include the regulation of financial institutions; and
 - (b) the arbitration panel shall compose of arbitrators meeting the criteria set out in paragraph 3 of Article 18.9 (Composition and establishment of the arbitration panel) of Chapter 18 (Dispute Settlement).

If disputing State Parties so agree, the arbitration panel may compose entirely of arbitrators who have expertise or experience in financial services law or practice, which may include the regulation of financial institutions.

3. Notwithstanding Article 18.15 (Compensation and suspension of concessions or other obligations) of Chapter 18 (Dispute Settlement), where an arbitration panel finds a measure to be inconsistent with this Agreement and the measure under dispute affects:

- (a) only the financial services sector, the complaining State Party may suspend benefits only in the financial services sector;
- (b) the financial services sector and any other sector, the complaining State Party may suspend benefits in the financial services sector that have an effect equivalent to the effect of the measure in the State Party's financial services sector; or
- (c) only a sector other than the financial service sector, the complaining State Party may not suspend benefits in the financial services sector.



ANNEX 10-C

POSTAL SERVICES

ARTICLE 10-C.1

Scope

1. This Annex sets out the principles of the regulatory framework for postal services regarding which each State Party has undertaken commitments, as listed in Annex II (Schedules of Specific Commitments for Services) and Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment) in accordance with either Article 10.7 (Schedules of Specific Commitments) or Article 10.8 (Schedules of Non-Conforming Measures) of Chapter 10 (Trade in Services).
2. This Annex does not require a State Party to liberalise services reserved to 1 (one) or more designated operators as listed in its Schedule of Specific Commitments for Services or Schedule of Reservations and Non-Conforming Measures for Services and Investment.
3. In case of inconsistency between the provisions of this Annex and any other provision of this Agreement, the provisions of this Annex shall prevail to the extent of such inconsistency.

ARTICLE 10-C.2

Definitions

For the purposes of this Annex:

- (a) "essential requirements" means general non-economic reasons for imposing conditions on the supply of postal services and may include the confidentiality of correspondence, the security



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of the network as regards the transport of dangerous goods, data protection, environmental protection and regional planning;

- (b) "licence" means any form of authorisation or permission¹ setting out rights and obligations specific to the postal sector, granted to an individual supplier by a regulatory authority, or any other competent body, and which is required before supplying a given service;
- (c) "postal service"² means services involving the collection, sorting, transport and delivery of postal items, irrespective of the destination (domestic or foreign), the speed of the service, (priority, non-priority, urgent, express or others), or the operator (public or private);
- (d) "postal item" means an item addressed in the final form in which it is to be carried by a postal service provider, whether public or private, and may include items such as a letter, parcel, newspaper, catalogue and others;
- (e) "regulatory authority" means the independent body or bodies charged with the regulation of postal services mentioned in this Annex;
- (f) "universal service" means the permanent provision of a postal service of specified quality at all points in the territory of a State Party at affordable prices for all users;
- (g) "postal monopoly" means a measure maintained by a State Party making a postal operator within the State Party's territory the exclusive supplier of specified collection, transport, sorting and delivery services; and
- (h) "designated operator" means any governmental or non-governmental entity officially designated by a State Party to operate postal services and to fulfil the related obligations arising out of the Universal Postal Service and under the relevant domestic law on its territory

¹ For greater certainty, this includes the grant of a concession, registration, declaration, notification or individual licences.

² "Postal services" covers the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, CPC prov 1991 ("CPC"), CPC 7511 and CPC 7512.



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ARTICLE 10-C.3

Prevention of anti-competitive practices in the postal sector

Each State Party shall endeavour to ensure that a supplier of postal services subject to a universal service obligation or a postal monopoly does not engage in anti-competitive practices such as:

- (a) using revenues derived from the supply of such service to cross-subsidise the supply of an express postal service or any non-universal postal service; and
- (b) differentiating among customers such as businesses, large volume mailers or consolidators with respect to tariffs or other terms and conditions for the supply of a service subject to a universal service obligation or a postal monopoly, if such differentiation is not based on objective or impartial criteria.

ARTICLE 10-C.4

Universal Services

Each State Party has the right to define the kind of universal service obligation it wishes to maintain and to decide on its scope and implementation. Each State Party may adopt the necessary measures in order to safeguard the implementation, development and maintenance of the universal postal service. Such measures and obligations shall not be regarded as anti-competitive *per se* if they are applied in a transparent, non-discriminatory and proportionate way.



ARTICLE 10-C.5

Licences to provide postal services

1. Each State Party may require licences for the supply of postal services. A licence should be granted wherever possible, by means of a simplified authorisation procedure in accordance with the State Party's laws and regulations.
2. A licence may require compliance with essential requirements, including quality standards and respect for the exclusive and special rights of designated operators of reserved services or of universal postal services.
3. If a State Party requires a licence:
 - (a) it shall make publicly available in an easily accessible form:
 - (i) the rights and obligations resulting from such a licence;
 - (ii) the criteria, terms and conditions for licensing; and
 - (iii) to the extent possible, the period of time normally required to reach a decision concerning an application for a licence;
 - (b) the procedures for granting a licence shall be transparent, non-discriminatory, proportionate and based on objective criteria; and
 - (c) any licensing fees³ which the applicants may incur from their application shall be reasonable and shall not in themselves restrict the supply of the service.

³ Licensing fees do not include payments for auction, tendering or other non-discriminatory means of awarding concessions or mandated contributions to the provision of universal services.

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4. The status of an application for a licence and the reasons for the refusal to grant a licence shall be made known to the applicant upon request. Each State Party shall, in accordance with its laws and regulations, maintain or establish a procedure for applicants to appeal against the refusal to grant a licence to a domestic independent body. Such a procedure shall be transparent, non-discriminatory and based on objective criteria.

ARTICLE 10-C.6

Independence of the regulatory body

Each State Party may designate a regulatory body, whether specific to the postal service sector or not. The regulatory body shall be legally separate from, and not accountable to, any supplier of postal services. The decisions of, and the procedures used by, the regulatory bodies shall be impartial with respect to all market participants.

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SCHEDULE OF SPECIFIC COMMITMENTS FOR SERVICES FOR ARGENTINA

General conditions

The Schedule of Specific Commitments for individual services sectors and subsectors is identified in accordance with the classification list in document MTN.GNS/W/120 of the World Trade Organization and the corresponding numbers in the Provisional Central Product Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No. 77, CPC Prov, 1991, hereinafter referred to as "CPC".

Where no reference is made to one or more specific sector or subsector, it should be interpreted that Argentina is not taking any commitments for that specific sector or sub-sector.

Measures that are inconsistent with both Articles 10.3 (Market Access) and Article 10.4 (National Treatment) are listed in the column relating to Article 10.3 (Market Access).

Specific Conditions:

Argentina reserves the right to adopt or maintain any measure relating to the international transfer of personal data to and the storage of personal data in, countries or international organisations that do not ensure adequate data protection levels. For the purposes of this reservation, adequate data protection level means a level essentially equivalent to that required by Argentine law.

Argentina reserves the right to use exchange rate regulations which are in conformity with the Articles of Agreement of the International Monetary Fund, done at Bretton Woods, New Hampshire, on July 22, 1944.

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ANNEX

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Congreso de la Nación

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. HORIZONTAL COMMITMENTS			
ALL SERVICES INCLUDED IN THIS SCHEDULE	The supply of certain services may depend on public concessions and the conditions thereby established. (3), (4) The acquisition, possession, transference, and assignment of rights of possession of rural lands by foreign natural or legal persons, as well as those properties that contain or are riparian of large and permanent water bodies, or that are located in border "security areas" are limited by law. (3) Security Zones: With the exceptions provided under domestic legislation, property located in "security zones" shall be owned by Argentine citizens. Any form of real property rights or personal rights under which possession or	(1), (2), (3) Argentina reserves the right to adopt or maintain any measure aimed at developing less developed regions, borders areas, or at reducing regional inequalities, as well as those necessary to ensure social inclusion and industrial development. In cases of state enterprises subject to privatisation, Argentina reserves the right to establish special share arrangements (such as the retention of "golden shares") and/or to grant preferences in the purchase of shares to the employees of such state enterprises subject to privatisation. (4) Unbound, except for measures concerning the	



Congreso de la Nación

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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
	tenancy of a real estate must be granted; the transfer of shares and changes of ownership of companies whose capital stocks involve one or more real properties in security zones are also subject to prior authorisation from the competent authority. (3) The absolute majority of the board of directors of an Argentine juridical person must have real domicile in Argentina. (Article 256 Law 19.550) At least one of the legal representatives of a branch/permanent representation must have real domicile in Argentina (Articles 118, 121 & 256, Law 19.550) At least one of the legal representatives of an international company that wants to participate in an Argentine company must have real domicile	categories of natural persons indicated in the market access column. <i>[Three stars]</i>	



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Congreso de la Nación

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. BUSINESS SERVICES	in Argentina (Article 123, Law 19.550, Particular Resolution IGI 93/2022).		
II. SECTOR-SPECIFIC COMMITMENTS	(1), (3) When hiring non-resident foreigners to carry out teleworking, authorisation from the competent authority is required.		
	Limitations on the total number of natural persons to be employed in a particular service sector or by a service supplier may be maintain or adopted.		
	(4) Unbound, except for measures affecting the entry and temporary stay of the categories of natural persons, subject to Chapter 11 (Movement on Natural Persons) and the conditions and limitation thereby established.		



Congreso de la Nación

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. Professional Services	(1), (3), (4) Persons seeking to provide professional services must obtain recognition of their professional degree, license with the relevant professional association and establish legal or special domicile in Argentina. Legal and special domicile does not involve residence requirement.		
(a) Legal services (CPC 861)	(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) Accounting, auditing and bookkeeping services (CPC 862)	(1), (3), (4) Public accountants who audit externally the financial statements of the issuers, firms and other entities under the control and/or regulation of the Comisión Nacional de Valores (CNV) must be registered in the CNV's registry of external auditors and comply with the	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	



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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
(d) Architectural services (CPC 8671)	(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.	

Modes of Supply

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

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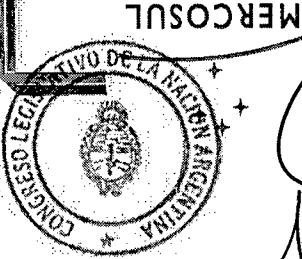
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Modes of Supply (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
(e) Engineering services (CPC 8672)	(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. Computer and Related Services			
(a) Consultancy services related to the installation of computer hardware (CPC 841)	(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) Software implementation services (CPC 842)	(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.	
(c) Data-processing services (CPC 843)	(1) None (2) None (3) None	(1) None (2) None (3) None	



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Modes of Supply

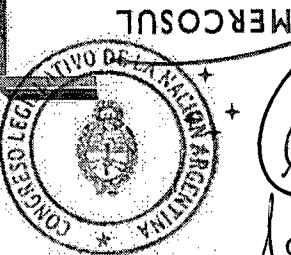
(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
(d) Database services (CPC 844)	(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.	
(e) Other (CPC 845 +849)	(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.	
F. Other Business Services			
(a) Advertising services (CPC 871)	(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) Market research and public opinion polling services (CPC 864)	(1) None (2) None (3) None	(1) None (2) None (3) 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
(c) Management consulting services (CPC 865)	(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.	
(e) Technical testing and analysis services (CPC 8676)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(h) Services incidental to	(1) None For all modes of supply: For greater certainty, the provision of technical testing and analysis services to be used in conformity assessment procedures is subject to authorisation of the competent authorities and specific regulations may apply.	(1) None For all modes of supply: For greater certainty, the provision of technical testing and analysis services to be used in conformity assessment procedures is subject to authorisation of the competent authorities and specific regulations may apply.	



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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		
mining (CPC 833 + 5115)	(2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(2) None (3) None (4) Unbound, except as indicated in the horizontal section.			
(i) Services incidental to manufacturing (CPC 884 + 885)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.			
(n) Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CPC 633 + 8861 + 8866, except 63309)	(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.			
(o) Building cleaning services (CPC 874)	(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.			
(s) Assembly or convention services (CPC 87909*)	(1) None (2) None	(1) None (2) 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
(f) Other (CPC 8790)	(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.	
2. COMMUNICATION SERVICES			
A. Postal services (CPC 7512)	(1) None (2) None (3) Unbound (4) Unbound	(1) None (2) None (3) Unbound (4) Unbound	
B. Courier services (CPC 7512)	(1) None (2) None (3) None (4) Unbound	(1) None (2) None (3) None (4) Unbound	
C. Telecommunications services ¹	This Schedule of Specific Commitments does not include		

Argentina considers the cable or broadcast distribution of radio or television programming to be outside the scope of this Schedule in accordance with paragraph 2(b) of the GATS Annex on Telecommunications.



Congreso de la Nación

Modes of Supply (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons				
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments	
All subsectors The services included in this column may be supplied by any technological means (e.g. fibre optics, radio links, satellites, cable), except as otherwise stated in the limitations in the market access column.	the provision of satellite facilities of geostationary, artificial satellites for the Fixed Satellite Service. The aforementioned provision may be authorised under reciprocity conditions.			
Local and domestic long-distance basic telephone services (CPC 7521)	(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.		
International telephone services (CPC 7521)	(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.		



Congreso de la Nación

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	
- Domestic data services (CPC 7523**)	(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.		
- Domestic telex services (CPC 7523**)	(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.		
- Domestic facsimile services, store-and-forward (CPC 7521** and 7529**)	(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.		
- International data services (CPC 7523**)	(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.		



Congreso de la Nación

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
- International telex services (CPC 7523**)	(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.	
- International facsimile services, store-and-forward (CPC 7521** and 7529**)	(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.	
- Leased telephone circuits	(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.	
- Leased circuits for international voice and data	(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.	
Mobile services:	(1) None	(1) None	



Congreso de la Nación

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
- Mobile Telephone Services (MTS) - Personal Communication Services (PCS) - Paging - SMR trunking - Mobile data services	(2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(h) Electronic mail (CPC 7523**)	(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.	
(i) Voice mail (CPC 7523**)	(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.	
(j) On-line information and database retrieval (CPC 7523**)	(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.	



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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
(k) Electronic data interchange (EDI) (CPC 7523**)	(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.	
(l) Enhanced/value-added facsimile services, including store-and-forward, store-and-retrieve (CPC 7523**)	(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.	
(m) Code and protocol conversion	(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.	
(n) On-line information and/or data processing (including transaction processing) (CPC 843**)	(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.	
(o) Other	(1) None	(1) None	

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Congreso de la Nación

Modes of Supply (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES	(2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
A. General construction work for buildings (CPC 512)	(1) None (2) None (3) None Legal and special address does not need residence requirement.	(1) None (2) None (3) None	



Congreso de la Nación

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. Assembly and erection of prefabricated constructions (CPC 514 and 516)	(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.	
D. Building completion and finishing work (CPC 517)	(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.	
E. Other (CPC 511 +, 515 + 518)	(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.	
4. DISTRIBUTION SERVICES			
B. Wholesale trade services (CPC 622)	(1) None (2) None (3) None	(1) None (2) None (3) 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
C. Retail trade services (CPC 631, 632, 6111, 6113 and 6121)	(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.	
D. Franchising (CPC 8929)	(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.	
7. FINANCIAL SERVICES			
The following applies to all subsectors.			
Financial service suppliers regulated by the Banco Central de la República Argentina (BCRA) shall not commence business nor carry out any activity without BCRA's prior authorisation and / or fulfilment of requirements it may lay down.			
Financial service suppliers regulated by CNV shall not commence business nor carry out any activity without CNV's prior authorisation and / or fulfilment of requirements as it may lay down.			



Congreso de la Nación

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
In the case of activities requiring the intervention of professionals, the practice of which requires registration or affiliation in professional councils or colleges, such professionals are required to enrol in the respective jurisdictions.			
Branches of foreign financial institutions shall set up a representative office, and be vested with sufficient powers to act in Argentina.			
Any advertisement or action leading to raise funds from the public by unauthorised institutions or natural persons is forbidden.			
Financial assistance to residents abroad is permitted, provided that it is aimed at financing investment, production, trade and consumption of goods and services within the territory of Argentina.			
Foreign investments in Argentina must comply with the "Survey of External Assets and Liabilities" of the BCRA (BCRA - Com. "A" 6401 and its amendments). Nothing in this Agreement shall impair Argentina from applying domestic laws related to banking secrecy and confidentiality.			
For purposes of interpretation, the cross-border supply of services through electronics means, including the internet, will be limited to mode 1.			
The outsourcing and decentralisation of financial services will be subject to the limitations and conditions laid down in the existing legislation for the entities controlled by the BCRA.			
A. All insurance and insurance-related services.			
(a) Life, accident and health insurance services (CPC 8121)	(1) Unbound (2) Unbound (3) None	(1) Unbound (2) Unbound (3) None	



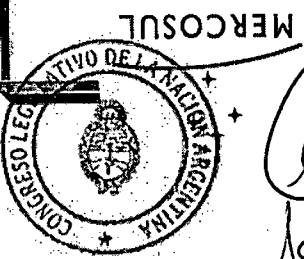
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Modes of Supply (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
(b) - Non-life insurance services (CPC 8129)	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	
- Maritime and air transport insurance services (CPC 81293)	(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.	
(c) Reinsurance and retrocession (CPC 81299*)	(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 (excluding insurance)	Financial operations carried out by the government and state-owned enterprises, which may be effected through designated entities, are excluded from the		



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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
	conditions specified in this Schedule. In order to participate in transactions of the stock exchange, it is necessary to be registered in the Registry of Authorised Intermediaries ("Registro de Agentes") administered by the CNY. The supply of financial services in (CPC 81339**, CPC 81321*, CPC 81339**, CPC 8132, CPC (CPC 8119** + 81323*), (CPC 81339** or 81319**), (CPC 8131 or 8133), (CPC 8131) in the Argentine capital market must be carried out in compliance with: - Capital Markets Law 26.831; - Productive Financing Law 27.440; - Functions of the National Securities Commission Law 22.169;		



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Modes of Supply

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

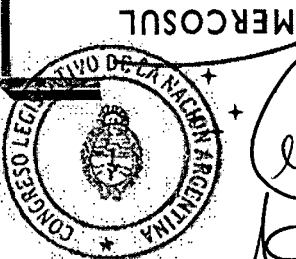
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	- Mutual Funds Law 24.083; - Negotiable Securities Law 23.576; - Regime for the Purchase of Private Securities Law 20.643; - Housing and Construction Financing Law 24.441; and its supplements and amendments, and the regulations established by the CNV		
	(4) For CPC 81339** (B (f) and (j)), CPC 81321*; (CPC 81339** or 81319**) CPC 8132; (CPC 8131 or 8133); , to carry out advisory activities in the field of capital markets and distribute and promote negotiable securities authorised for public offering in Argentina, a natural person who has contact with investors must be an employee of an agent registered with CNV in one of the following categories:		



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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
(a) Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)	- Settlement and Clearing Intermediary (Agente de Liquidación y Compensación AlyC); - Trading Intermediary (Agente de Negociación - AN); and/or - Global Investment Advisor (Agente Asesor Global de Inversiones - AAGI); and must be registered in the CNV's Registry of Qualified Persons.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial	(1) Unbound (2) None (3) None	(1) Unbound (2) None (3) 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
transactions (CPC 81113)	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.	
(c) Financial leasing services (CPC 8112)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(d) Payment and money transmission services (CPC 81339**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(e) Guarantees and commitments (CPC 81199**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(f) Trading on own account or for clients, whether on an exchange or not, or in any other form, of the following:			



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Sector or subsector	Modes of Supply				Additional Commitments
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons	
money market instruments (cheques, bills, certificate of deposits, etc.) (CPC 81339**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.		
foreign exchange (CPC 81333)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.		
derivative products including, but not limited to, futures and options (CPC 81339**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.		
exchange rate and interest rate instruments, such as swaps, forward interest rate agreements (forward transactions) etc. (CPC 81339*)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.		



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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			
- transferable securities (CPC 81321*)				(1) Unbound	(2) None	(1) Unbound	(2) None				
				(3) None	(4) Unbound, except as indicated in the horizontal section.	(3) None	(4) Unbound, except as indicated in the horizontal section.				
- other negotiable instruments and financial assets, including bullion (CPC 81339**)				(1) Unbound	(2) None	(1) Unbound	(2) None				
				(3) None	(4) Unbound, except as indicated in the horizontal section.	(3) None	(4) Unbound, except as indicated in the horizontal section.				
(g) 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 (CPC 8132)				(1) Unbound	(2) None	(1) Unbound	(2) None				
				(3) None	(4) Unbound, except as indicated in the horizontal section.	(3) None	(4) Unbound, except as indicated in the horizontal section.				
(h) Money broking (CPC 81339**)				(1) Unbound	(2) None	(1) Unbound	(2) None				
				(3) None	(4) Unbound, except as indicated in the horizontal section.	(3) None	(4) Unbound, except as indicated in the horizontal section.				



Congreso de la Nación

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) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services (CPC 8119** + 81323*)	Mutual Funds shall be managed and controlled by a corporation empowered for such purposes, which shall act under the name of a managing corporation, or by a financial institution authorised by the Financial Institutions Law to act as manager of the securities portfolio. Assets of mutual funds shall be under the custody of a financial institution governed by the Financial Institutions Law No. 21.526, as amended and supplemented. Trust services may only be provided by financial institutions and/or corporations regulated by the CNV. Management and custody of mutual funds and trust services are reserved to corporations and/or financial institutions authorised by the CNV. It is not	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	



Congreso de la Nación

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 (CPC 81339** or 81319**)	(1) admissible that such tasks be performed by natural persons. (1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(k) Advisory and other auxiliary financial services for any of the activities listed in Article I.B of document MTN.TNC/W/50, including credit reference and analysis, investment and portfolio research and advice, and advice on acquisitions and on corporate restructuring and strategy (CPC 8131 or 8133)	(1) None. A foreign financial service supplier or a financial institution that wishes to provide financial services in Argentina from its territory may only do so with the intermediation of a certain category of agent authorised by the CNV Settlement and Clearing	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	



Congreso de la Nación

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, financial data processing and related software by suppliers of other financial services (CPC 8131)	(1) None. A foreign financial service supplier or a financial institution that wishes to provide financial services in Argentina from its territory may only do so with the intermediation of a certain category of agent authorised by the CNV Settlement and Clearing Intermediary (Agente de Liquidación y Compensación - ALYC) with whom it must sign a	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	



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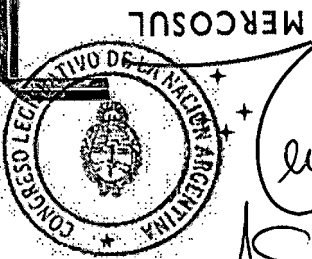
Sector or subsector	Modes of Supply				Additional Commitments
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons	
9. TOURISM AND TRAVEL-RELATED SERVICES	financial intermediation agreement. (2) None (3) None (4) Unbound, except as indicated in the horizontal section.				
A. Hotels and restaurants (including catering) (CPC 641/643)	(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.	(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. Travel agency and tour operator services (CPC 7471)	(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.	(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.	
C. Tourist guide services (CPC 7472)	(1) None (2) None (3) None	(1) None (2) None (3) None	(1) None (2) None (3) None	(1) None (2) None (3) None	



Congreso de la Nación

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Sector or subsector	Modes of Supply				Additional Commitments
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons	
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		
D. Other	(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.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.		



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SCHEDULE OF SPECIFIC COMMITMENTS FOR SERVICES FOR PARAGUAY

Explanatory Notes

The Schedule of Specific Commitments for individual services sectors and subsectors is identified in accordance with the classification list in document MTN.GNS/W/120 of the World Trade Organization and the corresponding numbers in the Provisional Central Product Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No. 77, CPC Prov., 1991, hereinafter referred to as "CPC".

ANNEX II

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Congreso de la Nación

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
Horizontal Commitments				
PARAGUAY ALL SERVICES INCLUDED IN THIS SCHEDULE	Paraguay reserves the right to adopt or maintain any measure aimed at developing less privileged regions or at reducing regional inequalities, as well as those necessary to ensure social inclusion and rural development. The supply of certain services may depend on public concessions and the conditions thereby established. (3) For acquisition of land, residence requirements apply to foreign investors; unbound in border areas (50 (fifty) km in land frontiers) (3) The Paraguayan Civil Act (law 1183/85) establishes that an enterprise constituted abroad is governed, in relation to its existence and capacity, by the laws and regulations of the country of its domicile. The type of enterprise determines its ability to fully exercise in the Republic of			

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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
	Paraguay the actions and rights that correspond to the enterprise in its country of domicile. Nevertheless, for the regular exercise of acts included in the objectives of the enterprise, it must comply with the laws and regulations of the Republic of Paraguay. The domicile of a foreign enterprise is considered to be the place where its core business is. However, establishments, agencies or branch offices set up in the Republic of Paraguay are considered to be domiciled in it for the acts practiced in the territory of the Republic of Paraguay, therefore, they have to fulfil the formalities and obligations set up for the Paraguayan type of enterprise that is the most similar to the type of foreign enterprise concerned. The Paraguayan Civil Act establishes that for the fulfillment of the formalities mentioned, every firm set up abroad that wishes to exercise its activity in the territory of the Republic of Paraguay must:		



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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
	(a) set up a representation with a specific address in the Republic of Paraguay and particular addresses of the representatives for other legal causes; (b) confirm that the firm has been set up in accordance with the laws and regulations of its country; and (c) justify in the same way, the agreement or decision to create a branch or representation, the capital to be assigned, in its case, and the designation of the representatives.		
	(4) The categories assumed in this section are detailed in Appendix 11-A-3 of Chapter 11 (Movement of Natural Persons). Natural persons must fulfil requirements established in the laws and regulations of the Republic of Paraguay.		
Specific Commitments			
I. BUSINESS SERVICES			
A. Professional Services			
a. Legal advisory and representation services in statutory procedures	(1) None (2) None (3) None, except that foreign lawyers must	(1) None (2) None (3) None, except that foreign lawyers must	



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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
of quasi-judicial (CPC 86120)	homologate their diplomas and register before the Court.				homologate their diplomas and register before the Court.				
	(4) Unbound, except as indicated in the horizontal section.				(4) Unbound, except as indicated in the horizontal section.				
b. Accounting, auditing and book-keeping services (CPC 862)	(1) Unbound				(1) Unbound				
	(2) Unbound				(2) Unbound				
	(3) None, this category will be subject to requirement of registration and compliance with regulations.				(3) None, this category will be subject to requirement of registration and compliance with regulations.				
	(4) Unbound, except as indicated in the horizontal section				(4) Unbound, except as indicated in the horizontal section				
B. Computer and Related Services									
B. Computer and Related Services (CPC 84)	(1) Unbound				(1) Unbound				
	(2) Unbound				(2) Unbound				
	(3) None				(3) None				
	(4) Unbound				(4) Unbound				
F. Other Business Services									
Management Consulting Services (CPC 865)	(1) None				(1) None				
	(2) None				(2) None				
	(3) None				(3) None				
	(4) Unbound, except as indicated in the horizontal section.				(4) Unbound, except as indicated in the horizontal section.				
n) Maintenance and repair of equipment	(1) None				(1) None				
	(2) None				(2) None				
	(3) None				(3) None				



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Modes of Supply

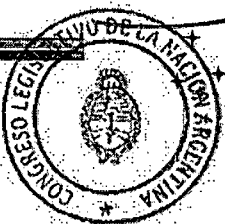
(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(not including maritime vessels, aircraft or other transport equipment) (CPC 633)	(4) Unbound, except as indicated in the horizontal section	(4) Unbound, except as indicated in the horizontal section	
o) Building-cleaning services (CPC 874)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section	
q) Packaging services (CPC 876)	(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	
s) Convention services (CPC 87909*)	(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	
Testing and composition and purity analysis services (CPC 86761)	(1) Unbound (2) Unbound (3) None. Subject to internal procedures for registration and authorisation. (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None. Subject to internal procedures for registration and authorisation. (4) Unbound, except as indicated in the horizontal section.	
2. COMMUNICATION SERVICES			
2.C. TELECOMMUNICATION SERVICES			
1. Each telecommunications service provider in the Republic of Paraguay will require a license granted by the Paraguayan State and through a transparent, non-discriminatory procedure.			



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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
2. The licenses referred to in the preceding paragraph shall be granted exclusively to legal persons incorporated in the Republic of Paraguay in accordance with the laws and regulations of the Republic of Paraguay, with a commercial office in the Paraguayan territory.			
3. The present list refers to the transport of data or information, and not to the content of the data or information transported.			
4. Professionals and companies that provide project, assembly, equipment, installation and maintenance services in the sectors and sub-sectors in which commitments are assumed must be registered with Comisión Nacional de Telecomunicaciones (CONATEL), in accordance with current laws and regulations.			
5. To carry out an interconnection, a commercial presence of the supplier or the telecommunications service company is required in the Republic of Paraguay.			
a. Telephone services (CPC 7521)	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound	
b. Packet-switched data transmission services (CPC 7523)			
c. Circuit-switched data transmission services (CPC 7523)			
d. Telex services (CPC 7523)			
e. Telegraph services (CPC 7522)	(1) None (2) None (3) None	(1) None (2) None (3) None	

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Congreso de la Nación

Modes of Supply (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
f. Facsimile services (CPC 7521 + 7529)	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.	
h. Electronic mail (CPC 7523)	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) Unbound, except for measures concerning the entry, permanence and work of natural persons with a temporary contract with companies that carry out direct foreign investment.	(4) Unbound, except for measures concerning the entry, permanence and work of natural persons with a temporary contract with companies that carry out direct foreign investment.	
g. Private leased circuit services (CPC 7522 + 7523)	(1) Unbound	(1) Unbound	
	(2) Unbound	(2) Unbound	
	(3) None	(3) None	
	(4) Unbound, except for measures concerning the entry, permanence and work of natural persons with a temporary contract with companies that carry out direct foreign investment.	(4) Unbound, except for measures concerning the entry, permanence and work of natural persons with a temporary contract with companies that carry out direct foreign investment.	
i. Voice mail (CPC 7523)			
j. On-line information and database retrieval (CPC 7523)			
k. Electronic data interchange services (CPC 7523)			
l. Enhanced/value-added facsimile			



Congreso de la Nación

Modes of Supply				
(1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons				
Sector or subsector	Limitations on market access		Limitations on national treatment	Additional commitments
services (including store and forward, store and retrieve) (CPC 7523)				
0) Other	(1) Unbound	(1) Unbound		
0.1 Mobile services (CPC n.d.)	(2) Unbound	(2) Unbound		
	(3) None	(3) None		
0.2 Personal communications (CPC n.d.)	(4) Unbound, except for measures concerning the entry, permanence and work of natural persons with a temporary contract with companies that carry out direct foreign investment.	(4) Unbound, except for measures concerning the entry, permanence and work of natural persons with a temporary contract with companies that carry out direct foreign investment.		
0.3 Paging services (CPC n.d.)				
0.4 Trunking services (CPC n.d.)				
4. DISTRIBUTION SERVICES				
(1) (2) (3) Subject to current domestic regulation.				
WHOLESALE TRADE SERVICES (CPC 622, not including CPC 62271)	(1) Unbound	(1) Unbound		
	(2) None	(2) None		
	(3) None	(3) None		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		
RETAILING SERVICES	(1) Unbound	(1) Unbound		
	(2) None	(2) 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
(CPC 632)	(3) None (4) Unbound, except as indicated in the horizontal section.				(3) None (4) Unbound, except as indicated in the horizontal section.			
FRANCHISING (CPC 8929)	(1) None (2) None (3) None (4) Unbound				(1) None (2) None (3) None (4) Unbound			
5. EDUCATIONAL SERVICES								
A. Primary education services (CPC 921) (only for private companies)	(1) Unbound (2) None (3) None (4) Unbound				(1) Unbound (2) Unbound (3) Unbound (4) Unbound			
B. Higher education services (CPC 92310) Post-secondary technical and vocational education services	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section				(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section			
6. ENVIRONMENTAL SERVICES								
(3) Suppliers of environmental services wishing to set up operations in the Republic of Paraguay require prior authorisation (such as licenses) from the competent authorities. These services suppliers will be subject to the limitations laid down in the existing laws and regulations for the entities controlled by the competent authorities. The licenses granted in the past allow exclusive rights for exploitation to private companies.								

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Congreso de la Nación

Modes of Supply					
(1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons					
Sector or subsector	Limitations on market access		Limitations on national treatment		Additional commitments
(3) They are also required to have prior authorisation in accordance with municipal legislation and the conditions approved by the Municipal Board in each case.					
Sewage services (CPC 9401)	(1) Unbound* (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.			
Sanitation and similar services (CPC 9403)	(1) Unbound* (2) Unbound (3) None (4) Unbound	(1) Unbound* (2) Unbound (3) None (4) Unbound			
7. FINANCIAL SERVICES					
(1) and (2) The firms that are not legally set up in the Republic of Paraguay are not authorised to market in the domestic territory. The commitments taken under mode 2 do not give rights to the consumers to complain to the authorities of the Republic of Paraguay.					
(3) Suppliers of financial services wishing to set up operations in the Republic of Paraguay require prior authorisation from the competent authorities. These service suppliers will be subject to the limitations laid down in the existing laws and regulations for the entities controlled by the Central Bank.					
A. Insurance	(1) Unbound (2) Unbound (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-	(1) Unbound (2) Unbound (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-			
Insurance (excluding reinsurance and retrocession)	(1) Unbound (2) Unbound (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-	(1) Unbound (2) Unbound (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-			



Congreso de la Nación

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
(CPC 812)	corporate transferees	corporate transferees	
Reinsurance and retrocession (CPC 81299)	(1) None (2) None (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-corporate transferees	(1) None (2) None (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-corporate transferees	
Marine, aviation and other transport insurance services (81293)	(1) Unbound (2) Unbound (3) None (4) Unbound, except for superior personnel and specialists	(1) Unbound (2) Unbound (3) None (4) Unbound, except for superior personnel and specialists	
Insurance intermediation: Agencies and insurance brokers services (excluding pension fund) (CPC 81401)	(1) Unbound (2) Unbound (3) None (4) Unbound	(1) Unbound (2) Unbound (3) None (4) Unbound	
Agencies and reinsurance and retrocession broker services	(1) Unbound (2) None, except in the case of foreign companies, these companies must appoint an attorney by a Power of Attorney (POA) granting the said attorney broad administrative and judicial powers, including being summoned in a lawsuit; the said attorney must have a domicile in the	(1) Unbound (2) None, except in the case of foreign companies, these companies must appoint an attorney by a Power of Attorney (POA) granting the said attorney broad administrative and judicial powers, including being summoned in a lawsuit; the said attorney must have a domicile in the	



Congreso de la Nación

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		
Claims settlement services (CPC 81403)	(1)	Unbound, except when in consortium with a Paraguayan service provider according to Article 88 of the Insurance Law.	(1)	Unbound	(1)	Unbound		
	(2)	None, except when in consortium with a Paraguayan service provider according to Article 88 of the Insurance Law.	(2)	None, except when in consortium with a Paraguayan service provider according to Article 88 of the Insurance Law.	(2)	Unbound		
	(3)	None, except that administrators and legal representatives must have permanent or temporary residence in the Republic of Paraguay.	(3)	None	(3)	None		
	(4)	None, except that individuals must have permanent residence in the Republic of Paraguay.	(4)	None	(4)	None		
B. Banking services	(1)	Unbound	(1)	Unbound	(1)	Unbound		
Acceptance of deposits and other repayable funds from	(2)	Unbound	(2)	Unbound	(2)	Unbound		
	(3)	None	(3)	None	(3)	None		
	(4)	Unbound, except for senior personnel and specialists included in the category of intra-	(4)	Unbound, except for senior personnel and specialists included in the category of intra-	(4)	Unbound, except for senior personnel and specialists included in the category of intra-		

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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
the public (CPC 81115-81119)	corporate transferees	corporate transferees	
Lending of all types, including consumer credit, mortgage credit, etc. (CPC 8113)	(1) Unbound (2) Unbound (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-corporate transferees	(1) Unbound (2) Unbound (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-corporate transferees	
Other services auxiliary to financial intermediation (CPC 81331-81334)	(1) None (2) None (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-corporate transferees	(1) None (2) None (3) None (4) Unbound, except for senior personnel and specialists included in the category of intra-corporate transferees	
8. HEALTH RELATED AND SOCIAL SERVICES			
Welfare services provided to elderly and handicapped (CPC 93311)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section	
9. TOURISM SERVICES			
(3) All persons or companies should be registered and approved by Secretaría Nacional de Turismo (SENATUR). (4) The foreign directors and manager must present permanent residence in the Republic of Paraguay.			
A. Hotels and restaurants	(1) None (2) None	(1) None (2) None	

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Modes of Supply

(1) Cross-border supply

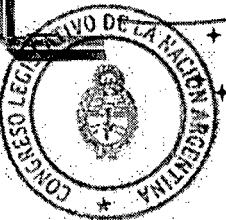
(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(CPC 641-643)	(3) None (4) Unbound, except for senior managerial personnel included in the category of intra-corporate transferees as indicated in the horizontal section, with staff training programmes.	(3) None (4) Unbound, except for senior managerial personnel included in the category of intra-corporate transferees as indicated in the horizontal section, with staff training programmes. Partners, managing directors and officers must have permanent residence in the Republic of Paraguay.	
B. <u>Travel agencies and tour operators services</u> (CPC 7471)	(1) None (2) None (3) None. Except it must be incorporated in the Republic of Paraguay, have a license to provide services granted by SENATUR and the main objective of the company must be the provision of tourist services. (4) Unbound, except for senior managerial personnel included in the category of intra-corporate transferees as indicated in the horizontal section, with staff training programmes.	(1) None (2) None (3) Unbound (4) Unbound, except for senior managerial personnel included in the category of intra-corporate transferees as indicated in the horizontal section, with staff training programmes. Partners, managing directors and officers must have permanent residence in the Republic of Paraguay.	
C. <u>Tourist guide services</u> (CPC 7472)	(1) None (2) None (3) None (4) Unbound, except for intra-corporate transferees/ specialists ¹	(1) None (2) None (3) None (4) Unbound, except for intra-corporate transferees/ specialists ¹	

1 Specialists are those suitable persons exercising the profession of tourist guide.



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SCHEDULE OF SPECIFIC COMMITMENTS FOR SERVICES FOR URUGUAY

ANNEX II

Explanatory Notes

The Schedule of Specific Commitments for individual services sectors and subsectors is identified in accordance with the classification list in document MTN.GNS/W/120 of the World Trade Organization and the corresponding numbers in the Provisional Central Product Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No. 77, CPC Prov., 1991, hereinafter referred to as "CPC".

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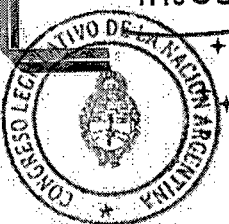
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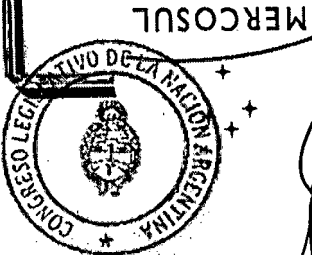
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Modes of Supply (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	The supply of certain services may depend on public concessions and the conditions thereby established. (3) Acquisition of rural land to foreigners is limited by law.	All modes of supply: Uruguay reserves the right to adopt or maintain any measure that accords rights of preferences to minorities due to social or economic disadvantages. (3) Uruguay reserves the right to adopt or maintain any measure tending towards the establishment of a Border Security Zone along land and river boundaries of the national territory.	/
II. SECTOR-SPECIFIC COMMITMENTS			
I. BUSINESS SERVICES			
A. Professional Services	Persons seeking to provide professional services must obtain recognition of their professional degree and establish legal domicile in Uruguay. Uruguayan Authorities will regulate the provision of these professions in the future. Legal domicile does not imply residence in Uruguay.		
(a) Legal services (CPC 861, except 86130)	(1) Unbound (2) None (3) None	(1) Unbound (2) None (3) 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
(a) Legal documentation and certification services (CPC 86130)	(1) Natural or legal citizenship with more than two years of exercise is required. Residence in the country is required. (2) None (3) Natural or legal citizenship with more than two years of exercise is required. Residence in the country is required. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons).	(1) Natural or legal citizenship with more than two years of exercise is required. Residence in the country is required. (2) None (3) Natural or legal citizenship with more than two years of exercise is required. Residence in the country is required. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(b) Accounting, auditing and bookkeeping services (CPC 862)	(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(c) Taxation services (CPC 863)	(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(d) Architectural services (CPC 8671)	(1) Unbound (2) None (3) None	(1) Unbound (2) None (3) None	



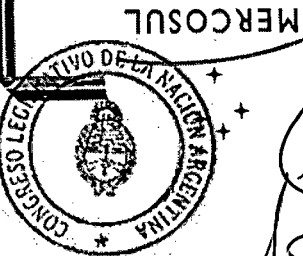
Congreso de la Nación

Sector or subsector	Modes of Supply			Additional Commitments
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)		(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(e) Engineering services (CPC 8672)	(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)		(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(f) Integrated Engineering Services (CPC 8673)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)		(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(g) Urban planning and landscape architectural services (CPC 8674)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)		(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(h) Medical and dental services (CPC 9312)	(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)		(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	



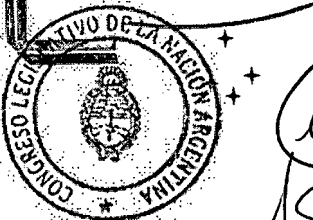
Modes of Supply (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
B. <u>Computer and related services</u>			
(a) Consultancy services related to the installation of computer hardware (CPC 841)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(b) Software implementation services (CPC 842)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(c) Data-processing services (CPC 843)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
C. <u>Research and development services</u>		Research and development subsidies available only for national suppliers.	
(b) R&D services on social sciences and humanities	(1) Unbound (2) None (3) None	(1) Unbound (2) None (3) None	



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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
(CPC 852)	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(c) Interdisciplinary R&D services (CPC 853)	(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Unbound (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(e) Other (CPC 849)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
D. Real estate services			
(a) Real estate services involving own or leased property (CPC 8210)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(b) Real estate services on a fee or contract basis (CPC 8220)	(1) None (2) None (3) None	(1) None (2) None (3) None	



Modes of Supply

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

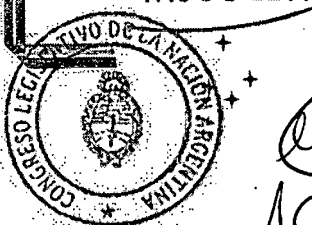
(4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
E. Leasing or rental services without operator (CPC 831)	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(a) Leasing or rental services concerning private cars without operator (CPC 83101) (CPC 83102)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(b) Leasing or rental services concerning other machinery and equipment without operator (CPC 83106); (CPC 83109)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(c) Other (CPC 832); (CPC 83201); (CPC 83203); (CPC 83204); (CPC 83209)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
F. Other business services			
(a) Advertising services	(1) None	(1) None	



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Sector or subsector	Modes of Supply				Additional Commitments
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons	
(CPC 871)	(2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(b) Market research and public opinion polling services (CPC 864)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(c) Management consulting services (CPC 8650)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(d) Services related to management consulting (CPC 866)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(k) Placement and supply services of personnel (CPC 872)	(1) None (2) None (3) None	(1) None (2) None (3) None	(1) None (2) None (3) None	(1) None (2) None (3) None	



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Sector or subsector	Modes of Supply			Additional Commitments
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
(1) Investigation and security (CPC 873)	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Companies and individual investigation and security services suppliers, must obtain from the "Ministerio del Interior" prior authorisation and registration. Domicile or legal residence in Uruguay is required.	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
	(2) None	(2) Companies and individual investigation and security services suppliers, must obtain from the "Ministerio del Interior" prior authorisation and registration. Domicile or legal residence in Uruguay is required.	(2) None	
	(3) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(3) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(3) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(n) Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CPC 633 – 8861 - 8866)	(1) Unbound*	(1) Unbound*	(1) Unbound*	
	(2) None	(2) None	(2) None	
	(3) None	(3) None	(3) None	
	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(o) Building-cleaning services (CPC 874)	(1) None	(1) None	(1) None	
	(2) None	(2) None	(2) None	
	(3) None	(3) None	(3) None	



Modes of Supply

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
(p) Portrait photography services (CPC 87501)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(p) Advertising and related photography services (CPC 87502)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(p) Action photograph services (CPC 87503)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(p) Photography processing services (CPC 87505)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	

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Modes of Supply

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
(p) Restoration, copying and retouching services of photography (CPC 87507)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(p) Other photographic services (CPC 87509)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(q) Packaging services (CPC 876)	(1) Unbound * (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Unbound * (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(s) Convention services (CPC 87909*)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(t) Other business services (CPC 8790)	(1) None (2) None (3) None	(1) None (2) None (3) 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
(t) Translation and interpretation services (CPC 87905)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
(t) Interior design services (CPC 87907)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
2. COMMUNICATION SERVICES			
A. Postal Services	(1) The National Post Office Communication Services Regulatory Unit ("URSEC") grants temporary operating licences which lapse after three years unless the licence-holding enterprise expresses its intention to renew the licence prior to the expiry date.	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
B. Courier services	(2) None (3) "URSEC" grants temporary operating licences which lapse after three years unless the licence-holding enterprise unless the licence-holding enterprise		
Postal and courier services			



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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		
	expresses its intention to renew the licence prior to the expiry date. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)				
C. Telecommunication services	Public services shall be defined pursuant to the laws and regulations in effect for each case. Services awarded under the prior concession or prior authorisation regime shall be governed pursuant to the laws and regulations and contractual conditions agreed upon with the service supplier. All services that imply the use of basic telecommunications are subject to the National Administration of Telecommunications (ANTEL) monopoly. For the supply of telecommunication services, authorisation from the Executive Branch is required.				
(a) Mobile telephone services (CPC 75213)	(1) None. Local presence is required. (2) None (3) None. Local presence is required. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None. Local presence is required. (2) None (3) None. Local presence is required. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			
(f) Facsimile services (CPC 7521**+7529**)	(1) None, except for the supply of services under "ANTEL" monopoly. (2) None (3) None, except for the supply of services under "ANTEL" monopoly. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None, except for the supply of services under "ANTEL" monopoly. (2) None (3) None, except for the supply of services under "ANTEL" monopoly. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			
(h) Electronic mail (CPC 7523**)	(1) None (2) None	(1) None (2) 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		
(j) Voice mail (CPC 7523**)	(1) None, except for the supply of services under "ANTEL" monopoly. (2) None, except for the supply of services under "ANTEL" monopoly. (3) None, except for the supply of services under "ANTEL" monopoly. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None, except for the supply of services under "ANTEL" monopoly. (2) None, except for the supply of services under "ANTEL" monopoly. (3) None, except for the supply of services under "ANTEL" monopoly. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			
(n) On-line information and/or data processing (incl. Transaction processing) (CPC 843**)	(1) None, except for the supply of services under "ANTEL" monopoly. (2) None, except for the supply of services under "ANTEL" monopoly. (3) None, except for the supply of services under "ANTEL" monopoly. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None, except for the supply of services under "ANTEL" monopoly. (2) None, except for the supply of services under "ANTEL" monopoly. (3) None, except for the supply of services under "ANTEL" monopoly. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES					
A. General construction work for buildings	(1) Unbound* (2) None	(1) Unbound* (2) None			



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Modes of Supply

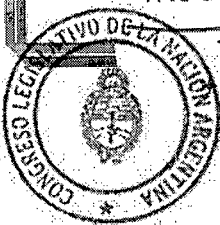
(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
(CPC 512)	(3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
B. General construction work for civil engineering (CPC 513)	(1) Unbound* (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Unbound* (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
C. Installation and assembly work (CPC 514+516)	(1) Unbound* (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Unbound* (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
D. Building completion and finishing work (CPC 517)	(1) Unbound* (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Unbound* (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
E. Others (CPC 511+515+518)	(1) Unbound* (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Unbound* (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	



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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
4. DISTRIBUTION SERVICES			
A. Commission agents services (CPC 621)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) Domicile requirement in the country and the company shall be registered in the National Registry of foreign firms representatives in the "Ministerio de Economía y Finanzas". (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
B. Wholesale trade services (CPC 622)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
C. Retailing trade services (CPC 631, CPC 632, CPC 6111+6113+6121) (CPC 63297 is excluded)	(1) None (2) None (3) Prior authorisation, which will depend on the conditions on the market, is needed for current or new commercial enterprises,	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	



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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					
D. Franchising services (CPC 8929)		(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)		(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)							
7. FINANCIAL SERVICES		(3) Suppliers of financial services wishing to set up operations in Uruguay require prior authorisation from the competent authorities. Applications may be rejected on precautionary grounds, including the current state of the market. Outsourcing of financial services require prior authorisation from the competent authorities and will be subject to the limitations laid down in the existing laws and regulations for the entities controlled by the Central Bank.		Financial Intermediation (Banking) senior management and board of directors: Branches or subsidiaries of foreign financial institutions may not in their by-laws prohibit Uruguayan nationals from participating on the board of directors, in management, or any other position in the institution. Financial Intermediation (Banking): the maximum amount of bank deposits covered by deposit insurance may differ depending on whether the deposits are denominated in Uruguayan pesos or another currency. The Uruguayan Government and state enterprises may deposit funds only in the							



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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		
All Insurance services and insurance-related services (including reinsurance) and pension fund services, except social security.		"Banco de la República Oriental de Uruguay". Insurance: "Banco de Seguros del Estado" is the sole entity permitted to provide worker's compensation insurance, and as a result it may derive a competitive advantage with respect to its overall operations.			
a.1.1) Life insurance services a.1.2) Pensions and annuities.	(1) Unbound (2) Unbound (3) None, except that in order to have commercial presence in Uruguay, enterprises must be organised as Uruguayan public limited companies, subject to the limitations laid down in the existing laws and regulations. This requirement does not apply to the reinsurance sector. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) Unbound (2) Unbound (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			



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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
b. Insurance services different than life insurance	(1) Unbound (2) Unbound (3) None, except that in order to have commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies, subject to the limitations laid down in the existing laws and regulations. This requirement does not apply to the reinsurance sector	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
- Motor vehicle insurance services	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (2) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (3) None, except as indicated in the horizontal section. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
- Fire insurance and other property damage			
- Civil liability insurance			
- Pecuniary loss insurance services			
- General liabilities insurance services	(1) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (2) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (3) None, except as indicated in the horizontal section. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (2) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (3) None, except as indicated in the horizontal section (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
Marine, aviation and other international transport insurance services	(1) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (2) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (3) None, except as indicated in the horizontal section. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (2) None, except for bare boat charter. The exclusion of bare boat charter does not apply to the bare boat charter of fishing fleet. (3) None, except as indicated in the horizontal section (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	



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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
Reinsurance and retrocession services	(1) None (2) None (3) None, except as indicated in the horizontal section. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
Insurance and pension consultancy services	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
Freight insurance services	(1) Unbound (2) Unbound (3) Limitation as indicated for motor vehicle insurance services. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
Actuarial services (81404) and Other services auxiliary to insurance (81401, 81403 and 81405)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
Banking and other financial services.	(3) The authorisation for enterprises established abroad to set up branches or		



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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
Wholesale deposit services	(1) None (2) None The Central Bank requires that clearing houses and all services related to liquidation, compensation and custody must be authorised by the competent authority. Investment funds enterprises must be organised as Uruguayan public limited companies, subject to the limitations laid down in the existing laws and regulations.	(1) None (2) 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				
Personal instalment loan services Credit card services		(3)	Banks wishing to become established in Uruguay must be organized as Uruguayan public limited companies with registered shares or as branches of foreign banks. This provision applies exclusively to institutions which are defined by law as banks and does not affect other financial intermediation enterprises.			(3)	None					
		(4)	Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			(4)	Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)					
		(1)	Unbound			(1)	None					
		(2)	Unbound			(2)	None					
		(3)	Limitation as indicated for wholesale deposit services.			(3)	None					
		(4)	Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			(4)	Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)					
		(1)	None			(1)	None					
		(2)	None			(2)	None					
Financial Leasing services		(3)	None, except as indicated in the horizontal section			(3)	None, except as indicated in the horizontal section.					
		(4)	Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			(4)	Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)					
		(1)	None			(1)	None					
		(2)	None			(2)	None					
Payment and money transfer services		(3)				(3)						
		(1)	Unbound			(1)	Unbound					
		(2)	Unbound			(2)	Unbound					
		(3)				(3)	None					



Congreso de la Nación

Modes of Supply

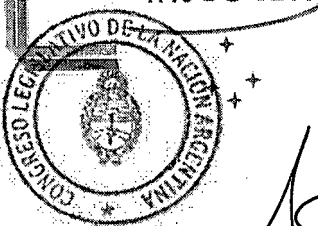
(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	(3) None, except as indicated in the horizontal section (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
Participation in issues of all kinds of securities, including under-writing and placement as agent (whether publicly or privately) and provision of services related to such issues	(1) Unbound (2) Unbound (3) Limitation as indicated for wholesale deposit services. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
Money broking	(1) Unbound (2) Unbound (3) Limitation as indicated for wholesale deposit services. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
Guarantees and commitments	(1) Unbound (2) Unbound (3) Limitation as indicated for wholesale deposit services. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	



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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
Other bank deposit services	(1) Unbound (2) Unbound (3) Limitation as indicated for wholesale deposit services. (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
9. TOURISM AND TRAVEL-RELATED SERVICES			
A. Hotels and restaurants (including catering) (CPC 641-643)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
B. Travel agency and tour operator services (CPC 74710)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	
C. Tourist guide services (CPC 74720)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	



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*A commitment on this mode of delivery is not feasible.

Sector or subsector	Modes of Supply				Additional Commitments
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)					
A. Entertainment services (including theatre, live bands and circus services)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			
11. TRANSPORT SERVICES					
H. Services auxiliary to all modes of transport					
(b) Storage and warehousing services (CPC 742) (except the regime of fiscal storage or warehousing)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)	(1) None (2) None (3) None (4) Unbound, except for the categories indicated in Appendix 11-A-4 of Chapter 11 (Movement of Natural Persons)			



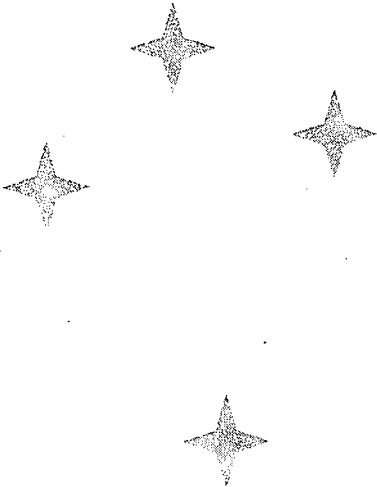
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ANNEX III

SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR SERVICES
AND INVESTMENT FOR BRAZIL



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LIST A OF BRAZIL

Explanatory Notes

1. This List A indicates, in accordance with Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the existing measures that are not subject to one or all the obligations imposed by:

- (a) Article 9.3 (National Treatment) or Article 10.4 (National Treatment);
- (b) Article 9.6 (Senior Management and Boards of Directors);
- (c) Article 9-A.4 (Most-Favoured-Nation Treatment) or Article 10.10 (Most-Favoured-Nation Treatment);
- (d) Article 10.3 (Market Access); or
- (e) Article 10.9 (Local Presence).

2. Each entry in this List sets out the following elements:

- (a) **Sector** refers to the sector for which the entry was made;
- (b) **Subsector** refers to the sub-sector for which the entry was made;
- (c) **Obligations Concerned** specifies the obligations (National Treatment, Senior Management and Boards of Directors, Most-Favoured-Nation Treatment, Market Access, and Local Presence) which do not apply to the measures scheduled;
- (d) **Level of Government** indicates the level of government that maintains the scheduled measure;
- (e) **Measures** identify the laws, regulations or other measures in respect of which the registration was made. One measure cited in the element Measures:
 - i. means the modified, continued, renewed measure from the date of entry into force of this Agreement; and
 - ii. includes any subordinate measure, adopted or maintained under the faculty of that measure and consistent with it;
- (f) **Description** provides a general description of the reservation.

3. In accordance with Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the obligations of this Agreement specified in the **Obligations Concerned** element of an



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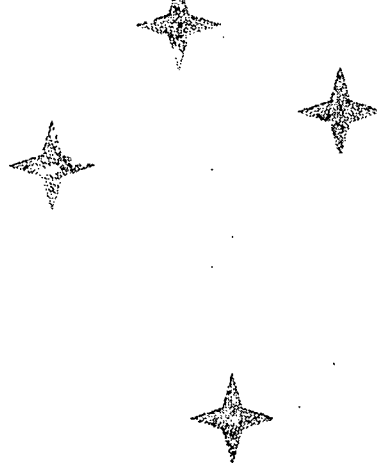
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MERCOSUL

entry do not apply to the law, regulation or other measure identified in the Measures element of such entry.

4. For greater certainty, subparagraph (c) of Article 9.9(1) (Schedules of Non-Conforming Measures), subparagraph (c) of Article 9-A.7(1) (Schedules of Non-Conforming Measures and subparagraph (c) of Article 10.8(1) (Schedules of Non-Conforming Measures) refer only to amendments of the non-conforming aspects of the Measures element.

5. Brazil may, no later than 6 (six) months after the date of entry into force of the Agreement for Brazil, rectify this List to include non-conforming measures already existing at the date of signature of the Agreement, for inclusion in the Agreement in accordance with subparagraph (c) of Article 19.1(4)(Joint Committee) of Chapter 19 (Institutional, General and Final Provisions).



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Congreso de la Nación
1. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)

Level of Government: Central

Measures: Law No. 6,099, dated September 12th, 1974, article 10 and article 24, with the wording given by Law No. 7,132, of October 26th, 1983.
Resolution n° 2.309, of August 28th, 1996, of the National Monetary Council/*Conselho Monetário Nacional*, Annex, Article 25.

Description: Trade in Services

The assignment of a lease contract to a non-resident legal entity requires prior authorisation from the Central Bank of Brazil. The National Monetary Council may establish additional conditions for the leasing of foreign assets produced abroad to resident foreign owned legal entities.

Congreso de la Nación
2. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Market Access (Article 10.3)

Level of Government: Central

Measures: Law No. 9,279, May 14th, 1996, Article 211.
Law No. 4,131, September 3rd, 1962.
Law No. 8,383, December 30, 1991, Article 50
Decree Law 1730, December 17, 1979, Article 6
Resolution No. 3,844, March 23rd, 2010, of the National Monetary Council
Resolution No. 156, November 9th, 2015, of the Presidency of the National Institute of Intellectual Property/ *Instituto Nacional de Propriedade Intelectual* (INPI).

Description:

Investment and Trade in Services

The registration before the National Institute of Intellectual Property (INPI) of contracts that provide for the payment of royalties for the exploitation of industrial property rights and payments for know-how, technical and scientific assistance and complementary technical services rendered by foreign companies is a requirement for the fulfilment of the Electronic Declaratory Register of Financial Operations (RDE/ROF) of the Central Bank of Brazil, and, consequently, for the remittance of such payments abroad.

There are restrictions on the payment of royalties for the use of patents and trademarks:

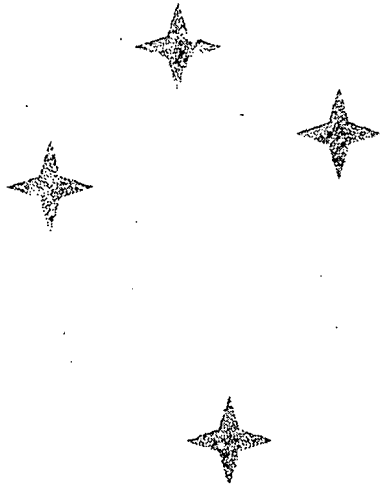
- from the branch in Brazil to their headquarters abroad: the payments are prohibited (Law 4131 of 1962, Article 14);
- from companies headquartered in Brazil to their foreign parent companies or to majority shareholders abroad: the payments are

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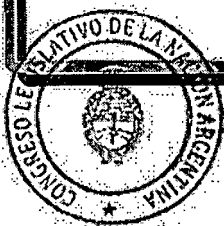
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determined by limits of tax deduction established by Law 4,131 of 1962 (Art. 12), Law 8,383 of 1991 (Art. 50), and Decree Law 1730 of 1979 (Art. 6), which are in the range of 1% to 5% of net sales of products and services.



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Congreso de la Nación
3. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)

Level of Government: Central

Measures: Decree-Law No. 5,452, "Consolidation of Labor Laws/*Consolidação das Leis do Trabalho*", May 1st, 1943, Article 354.

Description: Trade in Services

The proportionality of two thirds of Brazilian employees must be observed by juridical persons. A smaller proportionality can be established, taking into account special circumstances of each activity, through an act of the Executive Power, once the insufficiency of Brazilians in the respective activity has been duly confirmed by the competent authority.

This proportionality is mandatory not only in relation to the entire staff but also in relation to the corresponding payroll.



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MERCOSUR

Sector: All

Sub-Sector:

Obligations Concerned: Senior Management and Boards of Directors (Article 9.6)

Level of Government: Central

Measures: Law No 6,404/1976, of December 15th, Article 146

Description: Investment

In order to take position in the management body of Joint Stock Companies ("Sociedades Anónimas"), non-resident administrators must have a permanent representative in Brazil. This representative must be able, until three years after the end of the administration term, to receive:

- (a) summons in actions against him in accordance with societal legislation.
- (b) summons or subpoenas in administrative processes by the Securities and Exchange Commission (*Comissão de Valores Mobiliários*), when occupying management in open companies.

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Congreso de la Nación
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MERCOSUL

Sector: Professional Services

Sub-Sector: Accounting, Auditing and Bookkeeping Services

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)

Level of Government: Central

Measures: Decree Law No. 9,295, May 27th, 1946.
Resolution No. 1,495 of the Federal Accounting Council of November 20, 2015.
Resolution No. 1,502 of the Federal Accounting Council of February 19, 2016
Resolutions No. 1,554 and 1,555 of the Federal Accounting Council of December 6, 2018.

Description: Trade in Services
The participation of non-residents as shareholders in juridical persons controlled by Brazilians is prohibited.
The duration of the professional registration for non-resident foreign accountants is limited by the duration of their temporary visa term.

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Congreso de la Nación
6. MERCOSUR

MERCOSUL

Sector: Real Estate Services

Sub-Sector:

Obligations Concerned: National Treatment (Article 10.4)
Local Presence (Article 10.9)

Level of Government: Central

Measures: Law No. 6,530, of May 12th, 1978, Articles 4, 5, 16 and 17.
Decree No. 81,871, of June 29th, 1978, Articles 1, 6, 7, 10 and 16.
Resolution No. 327 of June 25th, 1992, of the Federal Council of Realtors, Article 9.

Description: Trade in Services
To obtain the mandatory registration in the Regional Councils of Real Estate Brokers, the foreigner must prove legal and uninterrupted permanence in the country during the last year.

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Congreso de la Nación
MERCOSUR

Sector: Architectural, Agronomy, Urban Planning and Engineering Services

Sub-Sector:

Obligations Concerned: National Treatment (Article 10.4)

Level of Government: Central

Measures: Law No. 5,194, of December 24th, 1966, Articles 2, 6, 26, 27, 34, 55, 56, 59 and 85.
Resolution No. 1,007, of December 5th, 2003, of the Federal Council of Engineering and Agronomy, Articles 8 and 21.
Law No. 12,378, of December 31st, 2010, Articles 1, 2, 3, 5, 6, 24, 28, 31, 55.
Resolution No. 35, of October 5th, 2012 of the Federal Council of Architecture and Urban Planning, Articles 2, 3

Description: Trade in Services

For each foreign professional with a temporary work visa, with due registration in the Federal Council of Engineering and Agronomy, the contracting juridical person must maintain, for the term of the contract or its extension, a Brazilian professional with an identical or higher education degree, who also has a contractual relationship with the contracting juridical person, to assist the foreigner, as an assistant or deputy.

The temporary registration of a non-resident foreign professional in the Federal Council of Architecture and Urban Planning (CAU) is conditioned by the effective participation of a professional or a professional association, registered by CAU and resident or with headquarters in Brazil, to watch over all phases of the activities to be developed by the foreign professional.

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Sector: Professional Services

Sub-Sector: Surveillance and Security Services

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)

Level of Government: Central

Measures: Law No. 7,102 June 20th, 1983, Articles 10, 11 and 16.
Ordinance 3,233, December 10th, 2012, of the Federal Police Department, Articles 4, 20, 74, 155, 196

Description: Trade in Services
The ownership and management of enterprises that provide training courses for security guards, security transport services, surveillance services or security services are prohibited to foreigners. The profession of security guard can be exercised only by Brazilians.

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Congreso de la Nación
9. MERCOSUR

MERCOSUL

Sector: Professional Services

Sub-Sector: Tourist guides

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)
Local Presence (Article 10.9)

Level of Government: Central

Measures: Decree No. 946, of October 1st, 1993, Article 5, I.
Ordinance No. 37, November 11th, 2021, of the Ministry of Tourism,
Articles 3, 5, 7, 14.

Description: Trade in Services

Only Brazilians or residents in Brazil, with appropriate qualification,
can exercise the profession of tourist guide.



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Congreso de la Nación
10. MERCOSUR

MERCOSUL

Sector: Newspaper Services and Sound and Image Broadcasting

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)

Senior Management and Boards of Directors (Article 9.6)

Market Access (Article 10.3)

Level of Government: Central

Measures: Federal Constitution, Article 222.

Law 10,610, of December 20th, 2002, Articles 1, 2 and 7.

Law No. 5,250, of February 9th, 1967.

Law No. 4,117, of August 27th, 1962, Articles 38.

Decree-Law No. 236, of February 28th, 1967, Article 7.

Decree No. 52,795, of October 31st 1963, Articles 8 and 28.

Description: Investment and Trade in Services

The participation of foreigners or Brazilians naturalised for less than 10 (ten) years in the capital share of newspaper and broadcasting companies may not exceed 30 (thirty) % of the total capital and the voting capital of these enterprises. This participation shall only occur indirectly through a legal juridical person organised in accordance with Brazilian laws and regulations and with a head office in the country.

The editorial responsibility and the activities of selection and direction of broadcast programming pertain exclusively to native Brazilians or Brazilians naturalised for over 10 (ten) years, in any means of social communication.

Broadcasting companies are prohibited from maintaining technical assistance contracts with foreign enterprises or organisations which allow the foreign juridical person to intervene or acquire knowledge of the administration or guidance of the broadcaster.



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Congreso de la Nación
MERCOSUR

MERCOSUL

11.

Sector: Communication Services

Sub-Sector: Satellite Telecommunications Services

Obligations Concerned: National Treatment (Article 10.4)

Level of Government: Central

Measures: Federal Constitution, Article 21, XI.
Law No. 9,472, of July 16th, 1997, Article 171.
Resolution No 748, of October 22nd, 2021, of the National
Telecommunications Agency, Annex, Articles 3, 16, 17, 21, 28, 30

Description: Trade in Services

For the delivery of satellite telecommunications services, preference should be given to Brazilian satellites when they provide equivalent conditions to those of third parties. The use of foreign satellites will only be admitted through the contracting of an enterprise constituted under the terms of Brazilian laws and regulations and with headquarters and administration in Brazil, that acts as the legal representative of the foreign operator.

There will be equivalence when the following conditions are met simultaneously:

- (a) deadlines compatible with the needs of the provider;
- (b) equivalent or more favorable price conditions;
- (c) technical parameters in accordance with the requirements of the operator's project.

A Brazilian satellite is one that uses orbital resources and the radioelectric spectrum notified by or distributed or consigned to Brazil, and whose control and monitoring station is in the Brazilian territory.



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12.

Sector: Transport Services

Sub-Sector: Maritime Transport Services

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)

Level of Government: Central

Measures: Law No. 9,432, January 8th, 1997, Articles 4 and 11.

Description: Trade in Services

In vessels flying the Brazilian flag, the captain, the chief engineer and two-thirds of the crew must be Brazilian nationals.

In vessels that are registered in the Special Brazilian Registry (*Registro Especial Brasileiro/REB*), only its captain and chief engineer must be Brazilian citizens.



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Congreso de la Nación
13. MERCOSUR

Sector: Transport Services

Sub-Sector: Maritime Transport Services

Obligations Concerned: Market Access (Article 10.3)

National Treatment (Article 10.4)

Most-Favored Nation Treatment (Article 10.10)

Level of Government: Central

Measures: Law No. 9,432, of January 8th, 1997.
Decree-Law no. 666, of July 2nd, 1969.
Decree-Law no. 1,023, of October 21st, 1969, regulated by Decree No.
70,198 of 24th February 1972.
Federal Constitution, Article 177, IV.

Description: Trade in Services

The establishment of a Brazilian Shipping Company (EBN) is required to supply maritime transport services, including freight transport, towing services, and auxiliary services to maritime transport. The establishment of an EBN implies, *inter alia*, the ownership of at least one vessel and capital resources adequate to the trade to be exploited. To fly the Brazilian flag, vessels must hold a National Registry or an Especial National Registry (REB).

Foreign vessels may only participate in navigation support when chartered by Brazilian Shipping Companies.

In ship traffic between Brazil and other countries, the national shipowners of the exporting and importing country shall prevail, until equal participation is obtained between the shipowners.

The transportation of crude oil and its by-products of Brazilian origin is reserved to the Brazilian flag.

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Import or export cargo compulsorily bound to vessels flying the Brazilian flag may be released in favour of the flag of the exporting or importing country, in a balanced manner, observing the limit of 50 % of the total cargo, provided that the laws and regulations of the buying or selling country grant, at least, equal treatment to vessels flying the Brazilian flag.

Where there is an absolute unavailability of Brazilian vessels, which are those either owned or chartered by Brazilian companies, to transport the total cargo or the part of the percentage of the cargo they are entitled to transport as referred to in the paragraph above, the remaining cargo shall be allowed to be transported by vessels flying the flag of the exporting or importing country.

The chartering of a foreign vessel for long-distance in an international itinerary will depend on authorisation, when the chartering takes place due to the suspension of the legal provisions that establish the obligation to transport by a Brazilian flagged vessel.

Authorisation from the competent authority is required for the chartering to foreign companies or business organisations of Brazilian vessels mortgaged to the Merchant Marine Fund by companies based in Brazil.

Foreign vessels are subject to the payment of the Fee for the Use of Lighthouses (*Tarifa de Utilização de Faróis/TUF*).



Congreso de la Nación
14. MERCOSUR

Sector: Transport Services

Sub-Sector: Auxiliary Services to Maritime Transport

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)

Level of Government: Central

Measures: Federal Constitution, Article 21, XII, f.
Law No. 12,815, of June 5, 2013, Article 1.
Normative Resolution No. 7, of May 30th, 2016, of the National Agency for Waterway Transportation, Article 13.
Resolution No. 71, of March 30th, 2022, of the National Agency for Waterway Transportation.

Description: Trade in Services

The Brazilian central level of government (the Union) is responsible for exploiting, directly or indirectly - through authorisation, concession or permission - maritime ports.

For port facilities located inside an Organised Port Area, only juridical persons established under Brazilian laws and regulations, with headquarters and administration in the country, may request authorisation for construction, exploitation and expansion, as well as respond to public bidding or notices, in the modalities of private use terminal, transshipment station of cargo, small public port facility and tourist port facility.

The indirect operation of an Organised Port and the port facilities located therein requires concession and lease of the public good. The concession and lease of the public good shall be carried out through a contract, preceded by a public bidding, establishing cession for exploitation for a specific duration.



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MERCOSUR

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For the purposes of this entry:

- (a) Organised Port means a public good built and equipped to meet the needs of navigation, passenger handling or goods handling and storage, and whose traffic and port operations are under the jurisdiction of a port authority;
- (b) Organised Port Area means an area encircled by an act of the Executive Branch that includes the port facilities and the infrastructure of protection and access to the organised port; and
- (c) Port facility means installation located inside or outside the port area organised and used in moving passengers, moving or storing goods, destined for or coming from waterway transport.



LIST B OF BRAZIL

Explanatory Notes

1. This List B indicates, in accordance with Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the specific sectors, subsectors or activities for which it may maintain or adopt new or more restrictive measures that are inconsistent with the obligations imposed by:
 - (a) Article 9.3 (National Treatment) or Article 10.4 (National Treatment);
 - (b) Article 9.6 (Senior Management and Boards of Directors);
 - (c) Article 9-A.4 (Most-Favoured-Nation Treatment) or Article 10.10 (Most-Favoured Nation Treatment);
 - (d) Article 10.3 (Market Access); or
 - (e) Article 10.9 (Local Presence).
2. Each entry in this List sets out the following elements:
 - (a) **Sector** refers to the sector for which the entry was made;
 - (b) **Subsector** refers to the sub-sector for which the entry was made;
 - (c) **Obligations Concerned** specifies the obligations referred to in paragraph 1 against which a reservation taken;
 - (d) **Description** provides a general description of the reservation.
3. In accordance with Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the obligations of this Agreement specified in the **Obligations Concerned** element of an entry do not apply to the sectors, subsectors, and activities listed, within the scope inscribed in the **Description** element of that entry.
4. For greater certainty, in the case an entry is prescribed for all sectors, such entry applies to all sectors included in the scope of Chapter 10 (Trade in Services) and Chapter 9 (Investment).



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Congreso de la Nación
1. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure aimed at reducing regional inequalities, promoting equitable access to development opportunities across regions in its territory, as well as ensuring social inclusion.



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Congreso de la Nación
2. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure related to the development of activities in border areas (within 150 (one hundred and fifty) km from national boundaries) and in the following areas: the Amazon Basin, the *Mata Atlántica*, the *Serra do Mar* and the *Pantanal*.

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MERCOSUR

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3.

Sector: All

Sub-Sector:

Obligations Concerned: Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure providing for more favourable treatment for Signatory MERCOSUR States and for any other ALADI (Latin American Integration Association) members.



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4. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure related to the acquisition or lease of rural property or to the acquisition of any other real estate right over rural property by foreign natural persons, foreign juridical persons or Brazilian juridical persons with foreign participation.

For the purposes of this reservation, rural property is an area or property that is used or can be used for agriculture, livestock, vegetal extraction, forestry and agro-industry.



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5. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure relating to access, economic exploitation and the transfer of its genetic heritage abroad, so as to preserve its diversity and integrity.

For the purpose of this reservation, genetic heritage means information of genetic origin of plant, animal, microbial or other species, including substances derived from the metabolism of these living beings.

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Congreso de la Nación
6. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

When transferring or disposing of its equity interests in, or the assets of, a state enterprise or a governmental entity, Brazil reserves the right to:

- (a) prohibit or impose limitations on the ownership of such interests or assets by foreign investors or their investments;
- (b) impose limitations on the ability of foreign investors or their investments as owners of such interests or assets to control any resulting enterprise; and
- (c) adopt or maintain a measure relating to the nationality of senior management or members of the board of directors.

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7. MERCOSUR

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)
Local Presence (Article 10.9)
Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain measures relating to a new service that cannot be classified under CPC 1991.

The reservation does not apply to an existing service which could be classified in CPC 1991, but which previously could not be provided on a cross-border basis due to lack of technical feasibility.

For the purposes of this reservation, "CPC 1991" means the Provisional Central Product Classification (Statistical Documents, Series M, No. 77, Department of International Economic and Social Affairs, United Nations Statistical Office, New York, 1991).



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8. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)
Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measure with respect to the supply of a service by the presence of natural persons, or other movement of natural persons, except as provided for in List A.

For greater certainty, this reservation does not affect the commitments undertaken by Brazil in Chapter 11 (Movement of Natural Persons).



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9. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

With respect to matters covered or disciplined by Chapter 9 (Investment) and Chapter 10 (Trade in Services), Brazil reserves the right to adopt or maintain any measure that accords differential treatment to countries, under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.

With respect to matters not covered or not disciplined by Chapter 9 (Investment) and Chapter 10 (Trade in Services), Brazil reserves the right to adopt or maintain any measure that accords differential treatment to countries, under any bilateral or multilateral international agreements in force or signed prior or after date of entry into force of this Agreement.

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10. MERCOSUR

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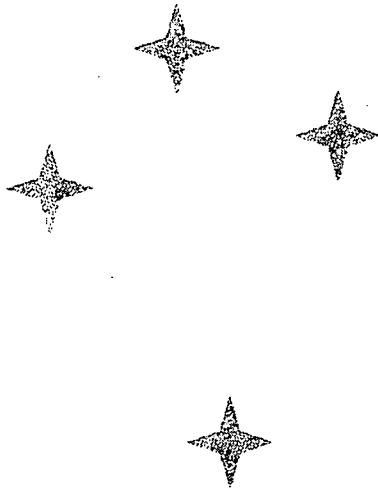
Sector: Communication Services

Sub-Sector: Telecommunication Services

Obligations Concerned: National Treatment (Article 10.4)

Description: Trade in Services

Brazil reserves the right to adopt or maintain limits to foreign participation in the capital of telecommunications service providers.



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11. MERCOSUR

MERCOSUL

Sector: Financial Services

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)
Local Presence (Article 10.9)
Most-Favoured Nation Treatment (Article 10.10)

Description:

Trade in Services

Brazil reserves the right to adopt or maintain any measures affecting the supply of financial services with respect to Article 10.9 (Local Presence) or Article 10.10 (Most-Favoured Nation Treatment).

Brazil reserves the right to adopt or maintain any measure with respect to Article 10.3 (Market Access) or Article 10.4 (National Treatment), except as specified in the Appendix to this List B (Commitments for Financial Services – Brazil) and subject to the limitations, conditions and qualifications specified therein.





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12. MERCOSUR

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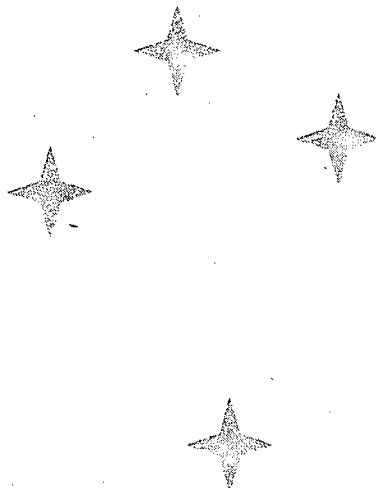
Sector: Communication Services

Sub-Sector: Telecommunication services supplied for distribution of radio or television programming for direct reception by service consumers.

Obligations Concerned: Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain measures allowing for access to markets on a reciprocity basis or providing for differential treatment to specific countries.



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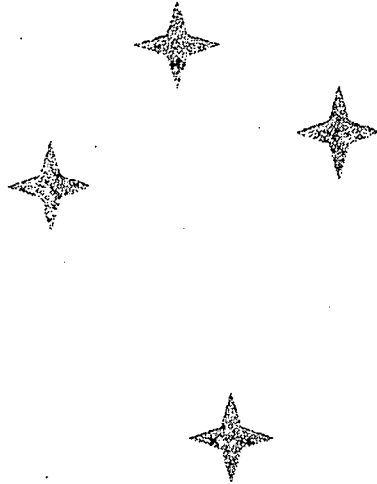
Sector: Health Services and Social Services

Sub-Sector:

Obligations Concerned: National Treatment (Article 10.4)
Most-Favoured Nation (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measure related to health care.



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14. MERCOSUR

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Sector: Professional Services
Sub-Sector: Research and Development Services
Obligations Concerned: National Treatment (Article 10.4)

Description: Trade in Services

Brazil reserves the right to limit, throughout the national territory, including the continental shelf and waters under its jurisdiction, field activities and scientific research that imply movement of human and material resources, with the objective of collecting data, materials, biological and mineral specimens, and parts of native culture and popular culture.

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15. MERCOSUR

MERCOSUL

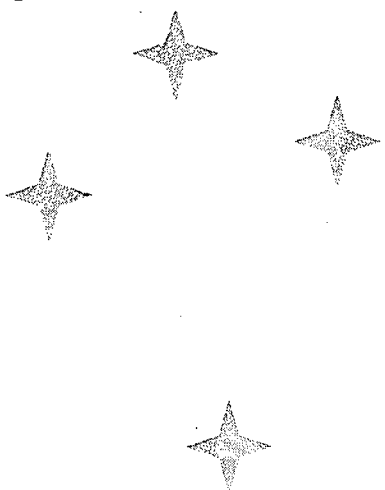
Sector: Professional Services

Sub-Sector:

Obligations Concerned: Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measure relating to procedures for registration of professionals arising from bilateral or multilateral agreements signed by professional bodies or other competent authorities.



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16. MERCOSUR

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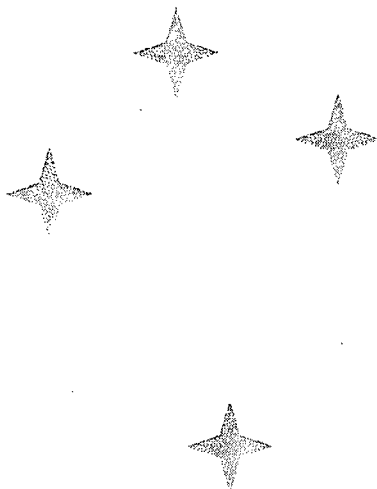
Sector: Educational Services

Sub-Sector:

Obligations Concerned: National Treatment (Article 10.4)
Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measures related to authorisation or registration related to qualifications for the issuance of Brazilian diplomas and education certificates.



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17. MERCOSUR

MERCOSUL

Sector: Audiovisual Services and Cultural Industries

Sub-Sector:

Obligations Concerned: Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
National Treatment (Article 10.4)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to maintain any measure for audiovisual services and cultural industries sectors.

For the purposes of this entry, "cultural industries" includes persons engaged in any of the following activities:

- (a) the publication, distribution or sale of books, magazines, periodicals or newspapers in print or machine-readable form but not including the sole activity of printing or composing any of the foregoing;
- (b) production, distribution, sale or display of films, videogames or video recordings;
- (c) production, distribution, sale or display of audio recordings or music videos;
- (d) publication, distribution or sale of music in printed or machine-readable form;
- (e) exhibitions of films or recordings; or
- (f) radiocommunications in which transmissions are carried out for direct reception by the general public, and all radio, television and cable companies and all satellite programming and transmission network services.



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18. MERCOSUR

MERCOSUL

Sector: Transport Services
Sub-Sector: Maritime Transport Services
International Freight Transportation

Obligations Concerned: Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measures that accords differential treatment to countries under any international agreement in force or signed prior or after the date into force of this agreement involving maritime and services auxiliary to maritime matters and port matters.

For greater certainty, this reservation includes, among others, the right to adopt or maintain measures concerning cargo sharing and cargo reservation and measures providing for access to cargo on a reciprocity basis with countries with whom it enters into bilateral maritime transport agreements.

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MERCOSUL

19.

Sector: Transport Services
Sub-Sector: Land Transport
International Freight Transportation
International Passenger Transportation

Obligations Concerned: Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measure providing for more favourable treatment within the Agreement on International Land Transport (ATIT) framework for authorised suppliers of its signatory parties.

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20.

Sector: Mining and Quarrying

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to maintain any measure related to the exploitation, use, mining and research of mineral deposits and other mineral resources.

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21. MERCOSUR

MERCOSUL

Sector: Energy

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure relating to the transportation, treatment, refining, processing, storage, distribution, compression, liquefaction, decompression, regasification, sale to the public and commercialisation of hydrocarbons, petroleum products and petrochemicals, in the national territory, including the continental shelf and the exclusive economic zone situated outside the territorial sea and adjacent to it, in mantles or deposits, whatever their physical state.



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22. MERCOSUR

MERCOSUL

Sector: Energy

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure regarding the use of hydraulic energy potentials by foreign persons.



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23. MERCOSUR

MERCOSUL

Sector: Energy

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure regarding the exploitation of nuclear services and facilities of any nature, as well as to exercise state monopoly over research, mining, enrichment and reprocessing, industrialisation and trade of nuclear ores and their derivatives.

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24. MERCOSUR

MERCOSUL

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)

Description: Trade in Services

In addition to the horizontal reservations in this List B and non-conforming measures indicated under List A, Brazil reserves the right to adopt or maintain any measure related to Article 10.3 (Market Access), except for the following sectors and subsectors, which are subject to the limitations and conditions listed below.

For the purposes of this entry:

- (1) refers to the supply of a service from the territory of Singapore to the territory of Brazil;
- (2) refers to the supply of a service in the territory of Singapore to a service consumer of Brazil;
- (3) refers to the supply of a service by a service supplier of Singapore through commercial presence in the territory of Brazil.

Legal services (legal advisory on international and Singaporean law only)

- (1) and (2) None.
- (3) Firms providing legal advisory on international and foreign law must be established under Brazil's laws and regulations, limiting their business purposes solely to advisory on international and foreign law. All the firms' partners must be advisors on international and foreign law.

Accounting, auditing and book-keeping services

- (1) Establishment is required.



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(2) None.

(3) It is necessary to establish a juridical person solely for the provision of professional auditing services and other services related to the accountancy profession.

Taxation advisory services (does not include legal services)

(1) Unbound.

(2) and (3) None.

Architectural services, engineering services, integrated engineering services, urban planning and landscape architectural services

(1) Professionals must be first registered in the Conselho Regional under whose jurisdiction the place of their activity is located.

(2) None.

(3) For purposes of legal liability, foreign service suppliers must join Brazilian service suppliers in the form of a "consórcio".

Veterinary Services

(1), (2) and (3) None.

Others (biology, pharmacy, psychology, librarianship)

(1), (2) and (3) None.

Computer and related services - except for time-stamping (n.d) and digital certification (n.d)

(1), (2) and (3) None.

Research and development services in the natural sciences

(1) Mineral research can only be performed by Brazilian natural and juridical persons who have been authorised or granted concessions for that purpose by the Union, considering national interests.

(2) None.

(3) No authorisation shall be granted to carry out operations and activities of research, exploration, removal or demolition of sunken, submerged, stranded and lost objects or goods in waters of national

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jurisdiction, in areas and extension areas belonging to the Navy and in marginal lands, as a result of a casualty or maritime accident, to foreign persons or Brazilian juridical persons controlled by foreign persons, which cannot be subcontracted by Brazilian natural or juridical persons. Authorisation will only be granted for research and scientific investigations by foreign persons or by international organisations when they derive from contracts, agreements or conventions with Brazilian institutions, except in cases in which no entity in Brazil has shown interest in signing such commitments. Marine scientific research on the continental shelf and in the exclusive economic zone can only be carried out by foreign providers with the prior consent of the Brazilian government.

Research and development services in social sciences and humanities

- (1) Unbound.
- (2) and (3) None.

Interdisciplinary research and development services

- (1) Unbound.
- (2) None.
- (3) None. In the case of interdisciplinary research and development activities involving research and development in the natural sciences, the restrictions of the corresponding subsector should be observed.

Real estate services involving own or leased real estate and on a fee or contract basis

- (1), (2) and (3) None.

Rental or leasing services without operators: relating to ships without crew; relating to aircraft (excluding the concession of public air services) without crew; relating to other transport equipment without operators; relating to other machinery and equipment without operators; and relating to personal and household goods

- (1) and (2) None.

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of corporations

(3) Leasing companies must adopt the legal form of corporations (S.A.s).

Market research and public opinion polling services

(1), (2) and (3) None.

Management consulting services and services related to management consulting

(1), (2) and (3) None.

Technical testing and analysis services

(1), (2) and (3) None.

Services incidental to agriculture and forestry (does not include services incidental to hunting)

(1) Unbound.

(2) and (3) None.

Services incidental to fishing (does not include the property of fishing boats)

(1) Foreign vessels may only carry out fishing activities in Brazil when authorised by an act of the competent authority.

(2) and (3) None.

Services incidental to mining

(1) The extraction of mineral resources can only be performed by Brazilian natural and juridical persons who have been authorised or granted concessions for that purpose by the Union, considering national interests.

(2) None.

(3) Foreign service providers may only carry out activities in the national territory if they are associated with Brazilian service providers through a "consórcio", in which the Brazilian partner maintains the leadership.



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Services incidental to manufacturing

(1), (2) and (3) None.

Placement and supply services of personnel

(1), (2) and (3) None.

Scientific and technical consulting services

(1), (2) and (3) None.

Maintenance and repair services of equipment (except transport equipment)

(1) Unbound.

(2) and (3) None.

Building cleaning services

(1) Unbound.

(2) and (3) None.

Photographic services

(1), (2) and (3) None.

Packaging services

(1) Unbound.

(2) and (3) None.

Convention services

(1), (2) and (3) None.

Other translation and interpretation services (excluding official translators)

(1), (2) and (3) None.

Postal services (not including the activities reserved to the Brazilian designated operator, which comprise pick-up, receiving, handling,

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transport and delivery of letters, postcards and grouped correspondence, whether to domestic or foreign destinations, including any form of consignment, whether priority, non-priority, urgent, express, etc., as well as the issuance of stamps and other postage payments)

(1), (2) and (3) None.

Telecommunication services: local, long distance and international services, for public and non-public use, provided with the use of any network technology (cable, satellite, etc) - voice telephone services, packet-switched data transmission services, circuit-switched data transmission services, facsimile services, private leased circuit services, E-mail, voice mail, access online data streams and information, Electronic Data Interchange (EDI), advanced facsimile, including "store-and-forward" and "store-and-retrieve", conversion of codes and protocols, online processing of data or information (including transaction processing, other mobile services (analogue and digital cellular services; global mobile satellite services; paging services; and trunked services)

(1) and (2) Unbound.

(3) None, except that only juridical persons, established according to Brazil's domestic laws and regulations, which require head office and management located in the Brazilian territory, can obtain a licence from the competent authority to supply telecommunication services in Brazil.

Construction and related engineering services: general construction work for buildings; general construction work for civil engineering; installation and assembly work and maintenance and repair of fixed structures; building completion and finishing work; and others

(1) Unbound.

(2) and (3) None.

Distribution services: commission agents' services; wholesale trade services; retailing services; and franchising

(1), (2) and (3) None.

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Environmental services: sewage services; refuse disposal services; sanitation and similar services; cleaning services of exhaust gases, noise and vibration abatement, Remediation and clean-up of soil and waters

- (1) and (2) None.
- (3) None, except that the provision of these services to the Brazilian government (at federal, state and municipal levels) requires a public concession.

Tourism and travel related services: hotels and restaurants

- (1) Unbound.
- (2) and (3) None.

Tourism and travel related services: travel agencies and tour operators services; tourist guide services

- (1) Unbound
- (2) Unbound.
- (3) None.

Sporting and other recreational services (except sports event promotion services, sports event organisation services, sports facility operation services, gambling and betting services and multiplex services)

- (1) Unbound.
- (2) None.
- (3) Unbound, except that sports entities participating in professional competitions as well as the leagues in which they are organised, which are not constituted as commercial companies or which do not hire a commercial company to manage their professional activities, for all legal purposes, are treated as de facto or irregular business organisations, in accordance with commercial law.

Sporting services: sports event promotion services, sports event organisation services and sports facility operation services

- (1) Unbound.



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MERCOSUR

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(2) and (3) None.

Maritime Transport Services: Passenger Transport Services

(1) Unbound.

(2) and (3) None.

Air transport services: computer reservation system services

(1), (2) and (3) None.

Rail transport services: freight transportation

(1) The commitments made in this subsector are subject to the provisions of the Agreement on International Land Transportation (ATIT/ALADI). Internal transport is prohibited.

(2) None.

(3) A governmental concession is required for the provision of the service. The granting of new concessions is discretionary. The number of service providers may be limited.

Road transport services: freight transport

(1) An international agreement is necessary. The commitments entered into in this subsector are subject to the provisions of the Agreement on International Land Transportation (ATIT/ALADI) and internal transport is prohibited.

(2) None.

(3) None, except for international land transportation, as provided for in the Agreement on International Land Transportation (ATIT/ALADI).

Pipeline transport services: Transportation of other goods (excluding hydrocarbon products)

(1) and (2) Unbound.

(3) None.

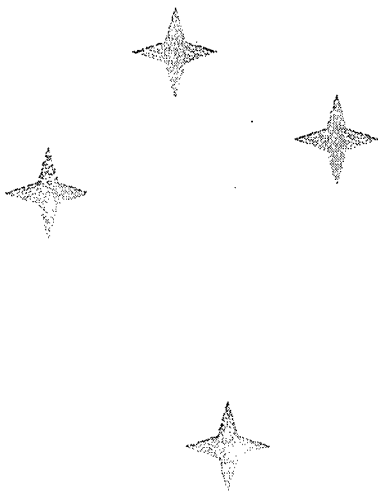
Services auxiliary to all modes of transport: cargo handling services; storage and warehouse services

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(1), (2) and (3) None.

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APPENDIX TO LIST B

COMMITMENTS FOR FINANCIAL SERVICES

BRAZIL

EXPLANATORY NOTES

1. This Appendix should be read together with all measures and reservations in the Schedule of Reservations and Non-Conforming Measures for Services and Investment for Brazil in Annex III. For greater certainty, this Appendix does not include commitments on Most-Favoured Nation, Local Presence and the supply of services through the presence of natural persons of a State Party in the territory of another State Party.

2. For the purposes of this Appendix:

(1) refers to the supply of a service from the territory of Singapore to the territory of Brazil;

(2) refers to the supply of a service in the territory of Singapore to a service consumer of Brazil;

(3) refers to the supply of services by a service supplier of Singapore through commercial presence in the territory of Brazil.

3. For the purposes of this Appendix, "section" refers to the sector "7. Financial Services", and "subsection" refers to that particular financial services subsector.



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4. For greater certainty, measures inconsistent with both Article 10.3 (Market Access) and Article 10.4 (National Treatment) of Chapter 10 (Trade in Services) shall be inscribed in the column relating to Article 10.3 (Market Access). In this case, the inscription will be considered to provide a condition or qualification to Article 10.4 (National Treatment) as well.

Modes of Supply:			
(1) Cross-border supply			
(2) Consumption abroad			
(3) Commercial presence			
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES			
(a)	Brazil reserves the right to adopt or maintain any type of prudential measure that is not applied as an arbitrary or unjustifiable discrimination against financial services or financial service suppliers of another State/Party or as a disguised restriction on trade in financial services.		
(b)	Financial service suppliers shall be organised as a "sociedade anônima" (publicly-held company), unless otherwise specified.		
(c)	Financial service suppliers of banking services shall be authorised by Presidential decree in order to be incorporated under Brazil's laws and regulations.		
(d)	Business service sellers, contractual service suppliers and independent professionals are not allowed to supply financial services in Brazil.		
(e)	There are legal limits to the acquisition of foreign financial services by Brazilian financial institutions.		
(f)	Transfer of information, including personal information, into and out of Brazil's territory by electronic or other means for the conduct of business within the scope of the license, authorisation, or registration granted by a Brazilian financial authority to a financial service supplier of Singapore must be undertaken in accordance with terms and conditions set forth in Brazil's laws and regulations.		



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Offshore financial service supplier means a financial service supplier, set up in accordance with the laws and regulations of a State Party, which is owned of controlled by non-residents of any State Party and whose activities are mostly related to non-residents, generally on a scale out of proportion to the size of the economy of the host State. These non-resident-owned or non-resident-controlled institutions, if considered as a juridical person of a State Party, could benefit from the Agreement in a way they would not if their transactions were done from the owner or controller country of origin. <http://www.imf.org/external/pubs/ft/eds/Eng/Guide/ftle6.pdf>.

Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(g) Financial services supplied by an offshore financial service supplier ¹ are not covered by this list.			

Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence



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Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7.A. Insurance and insurance-related services			
(a)	Insurance defined as mandatory by law can only be placed in Brazil.		
(b)	Reinsurers domiciled abroad must be registered before the insurance supervisor as occasional reinsurer without representative office or as admitted reinsurer with representative office in Brazil and meet specific prudential requirements.		
(c)	Reinsurers domiciled in countries or jurisdictions where corporate income is either not taxed or taxed at a rate lower than 20% or whose domestic laws and regulations impose secrecy on the ownership of corporations are not allowed to register as occasional reinsurers. However, registration is possible for the supply of reinsurance services as admitted reinsurers.		
(d)	Admitted reinsurers must hold a minimum amount deposit in a foreign currency account in Brazil, bound to the insurance supervisor. For transparency purposes, in 2022, this amount is USD\$1 million for Life business and USD\$5 million for Non – Life business.		
(e)	Reinsurance for endowment life insurance, pension plans and other products with cash value savings features can only be placed in Brazil with local reinsurers. Exemption for risk coverages sold within those plans (for example death and disability coverages).		
(f)	Cross-border reinsurance is subject to the condition that 40 % of each cession has to be first offered to local reinsurers with right of first refusal, provided they offer similar conditions to the international market.		
(g)	Technical representatives of insurance, reinsurance and retrocession service suppliers, as well as related service suppliers, shall have permanent residency in Brazil.		
(h)	Direct insurance (including co-insurance) and Insurance and Retrocession – with the exception of CPC 81299 and CPC 8140 – can only be provided by juridical persons.		



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Modes of Supply:			
Sector or subsector		(1) Cross-border supply	(2) Consumption abroad
7.A.1. Direct insurance (including co-insurance)		Limitations on Market Access	Limitations on National Treatment
(a) Life (except closed pension funds) (CPC 8121)		(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector	(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector
		(2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this subsector	(2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector
		(3) None, except that pension plan suppliers are not allowed to	(3) None
		(3) Commercial presence	
		Additional Commitments	
		(3) The establishing of foreign companies' branches without the need for incorporation as a Brazilian juridical person can be individually allowed by a Presidential authorisation.	



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Modes of Supply: (1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(b) Non-life (CPC 8129)	(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (3) None other than horizontally indicated in this section	(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (3) None	1

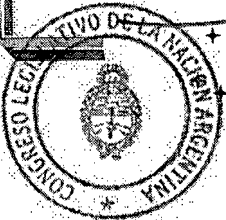


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Modes of Supply:			
(1) Cross-border supply			
(2) Consumption abroad			
(3) Commercial presence			
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(b.1) Health insurance services (except pre-paid systems) (CPC 81291)	(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (3) None other than horizontally indicated in this section	(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (3) None	
(b.2) Freight insurance services (maritime, aeronautical and terrestrial and others) (CPC 81294)	(1) None for exported goods. Unbound for imported goods, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector	(1) None for exported goods. Unbound for imported goods, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector	



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Modes of Supply:			
(1) Cross-border supply		(2) Consumption abroad	
(3) Commercial presence			
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(b.3) Hull, machinery and civil liability insurance services for vessels (CPC 81293)	(2) None for exported goods. Unbound for imported goods, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (3) None other than horizontally indicated in this section	(2) None for exported goods. Unbound for imported goods, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector (3) None	
	(1) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" - REB) if the insurance is not offered in Brazil or if domestic prices differ from international ones. Unbound for vessels not registered in the REB. (2) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" - REB) if the insurance is not offered in Brazil or if domestic	(1) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" - REB) if the insurance is not offered in Brazil or if domestic prices differ from international ones. Unbound for vessels not registered in the REB. (2) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" - REB) if the insurance is not offered in Brazil or if domestic	



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Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	prices differ from international ones. Unbound for vessels not registered in the REB. (3) None other than horizontally indicated in this section	prices differ from international ones. Unbound for vessels not registered in the REB. (3) None	
7.A.2. Reinsurance and retrocession	(1) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector, but subject to limits of premiums ceded in reinsurance/retrocession to non-resident providers (2) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector, but subject to limits of premiums ceded in reinsurance/retrocession to non-resident providers	(1) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector (2) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector	



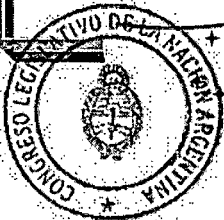
Congreso de la Nación

Modes of Supply:			
(1) Cross-border supply			
(2) Consumption abroad			
(3) Commercial presence			
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(c) Insurance and reinsurance inter-mediation, such as brokerage and agency (CPC 81299)	(1) Unbound (2) Unbound (3) None, except that the brokerage service supplier must be organised in the form of either a "sociedade anônima" or a "sociedade ltda" (corporation or limited partnership) and, for reinsurance inter-mediation, its sole business purpose must be to act as intermediary in reinsurance and retrocession contracting	(1) Unbound (2) Unbound (3) None, except that, for insurance inter-mediation, the technical representative and technical director (or managing partner) must be a permanent resident in Brazil	
(d) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claims settlement services (CPC 8140)	(1) Unbound (2) Unbound	(1) Unbound (2) Unbound	



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Modes of Supply:			
Sector or subsector		(1) Cross-border supply	(2) Consumption abroad
		Limitations on Market Access	Limitations on National Treatment
		(3) None other than horizontally indicated in this subsection and section	(3) None other than horizontally indicated
		(3) Commercial presence	
		Additional Commitments	



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Modes of Supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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7.B. Banking and other financial services (excluding insurance)

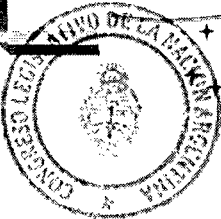
Horizontal sub-sector provisions:

(a) For commitments under mode (3): The establishment of financial institutions, such as any type of banks, consumer or real estate/mortgage finance companies, credit cooperatives or companies, leasing companies, brokers and dealers, as well as increases in the participation of foreign persons (individual or firms) in the capital of financial institutions incorporated under Brazil's laws and regulations, requires a specific authorisation granted on a case-by-case basis by the Executive Branch, by means of a Presidential decree. Specific conditions may be required. Institutions authorised to perform financial activities may perform only authorised activities, according to laws and regulations. Representative offices may not engage in commercial business.

(b) Securities are: corporate shares, debentures, secured bonds, founder's shares (extinguished in 2001, existing ones grandfathered), coupons of these securities; subscription warrants, and rights or receipts; securities certificates of deposit; any type of derivatives, including options, forwards swaps and futures contracts; commercial paper issued by public companies, except financial institutions; open or closed-ended mutual funds, including real estate-funds (shares of real estate investment funds) any type of collective investment instrument offered to the public that creates the right of participation in profits or other type of capital remuneration.

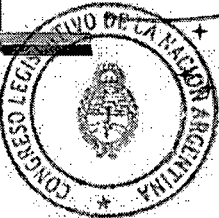
(c) All members of senior level management of financial service suppliers must be permanent residents in Brazil. Domicile in Brazil is needed, but this concept is non-discriminatory, as it is currently extendable to non-resident foreigners. In practice, only an address in Brazil is needed to register, with a working address being acceptable for these purposes.

Note for sub-sector 7.B:



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Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(1) Note for transparency purposes regarding domestic regulation: the activities listed in this sector are regulated by specific rules enacted by the Brazilian Securities Commission – CVM. Current regulations are available at CVM's website (www.cvm.gov.br). The commitments are specific for the listed activities.			
(a) Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and k). Unbound for other items	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and k). Unbound for other items	
(b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including	



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Modes of Supply:			
(1) Cross-border supply			
(2) Consumption abroad			
(3) Commercial presence			
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items	vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items	
	(3) None other than horizontally indicated in this subsection and section. Unbound for factoring	(3) Unbound	
(c) Financial leasing (CPC 8112)	(1) Unbound	(1) Unbound	
	(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items	(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items	



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(d) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts (CPC 81339**)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items	
(e) Guarantees and commitments (CPC 81199**)	(1) Unbound (3) None other than horizontally indicated in this subsection and section	(1) Unbound (3) None	



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Modes of Supply:			
(1) Cross-border supply			
(2) Consumption abroad			
(3) Commercial presence			
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: - money market instruments (including cheques, bills, certificates of deposits (CPC 81339**));	(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian securities traded abroad (under items f and j). Unbound for other items (3) None other than horizontally indicated in this subsection and section	(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian securities traded abroad (under items f and j). Unbound for other items (3) None	
	(1) Unbound	(1) Unbound	
	(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian	(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian	



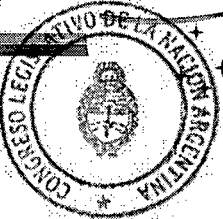
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Modes of Supply:			
(1) Cross-border supply			
(2) Consumption abroad			
(3) Commercial presence			
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
- foreign exchange (CPC 81333); - derivative products including, but not limited to, futures and options (CPC 81339**); - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements (CPC 81339**); - transferable securities (CPC 81321*); - other negotiable instruments and financial assets, including bullion (CPC 81339**)	securities traded abroad (under items f and j). Unbound for other items (3) None other than horizontally indicated in this subsection and section	securities traded abroad (under items f and j). Unbound for other items (3) None	
(g) 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 (CPC 8132)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in	



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Modes of Supply:		(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
(h) Money broking (CPC 81339**)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items.	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items.		



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Modes of Supply:			
(1) Cross-border supply		(2) Consumption abroad	
(3) Commercial presence			
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services (CPC 8119**+81323*)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items. (3) None other than horizontally indicated in this subsection and section	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items. (3) None	
(j) Settlement and clearing services for financial assets, including securities, derivative	(1) Unbound (2) None for advisory services (item k) and for the financial	(1) Unbound (2) None for advisory services (item k) and for the financial	



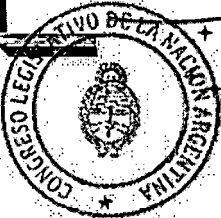
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Modes of Supply:			
(1) Cross-border supply			
(2) Consumption abroad			
(3) Commercial presence			
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
products, and other negotiable instruments (CPC 81339**)	leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items	leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items	
(k) Advisory, intermediation and other auxiliary financial services on all the activities listed in items (a) through (j) and item (l), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (CPC 8131)	(1) Unbound (2) None (3) None other than horizontally indicated in this subsection and section	(1) Unbound (2) None (3) None	



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Modes of Supply:			
(1) Cross-border supply			
(2) Consumption abroad			
(3) Commercial presence			
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 suppliers of other financial services (CPC 8133)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items.	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items.	

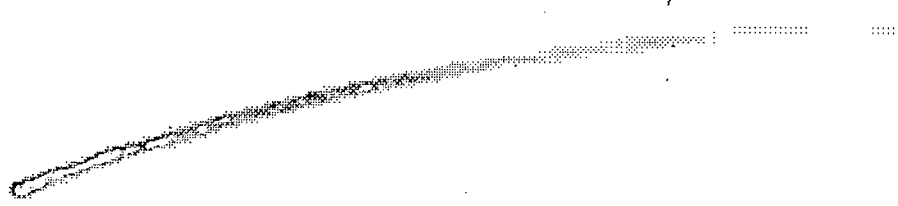
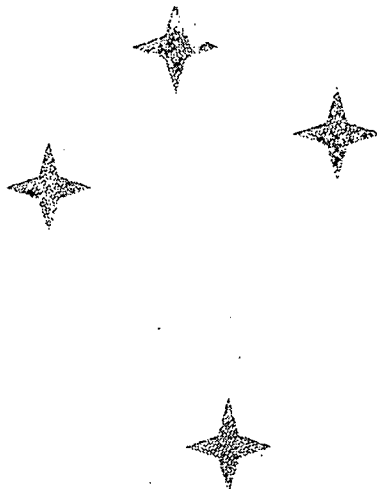


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ANNEX III

SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR
SERVICES AND INVESTMENT FOR SINGAPORE



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LIST A OF SINGAPORE

Explanatory Notes

1. This List A sets out, pursuant to Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the reservations taken by Singapore with respect to measures that do not conform with obligations imposed by:
 - (a) Article 9.3 (National Treatment) or Article 10.4 (National Treatment);
 - (b) Article 9.6 (Senior Management and Boards of Directors);
 - (c) Article 9-A.4 (Most-Favoured-Nation Treatment) or Article 10.10 (Most-Favoured Nation Treatment);
 - (d) Article 10.3 (Market Access); or
 - (e) Article 10.9 (Local Presence).
2. The sectors, subsectors, or activities to which a reservation applies shall be stated in the Description element. In the interpretation of a reservation, all elements of the reservation shall be considered in their totality.
3. With respect to trade in services, Local Presence and National Treatment are separate disciplines and a measure that is only inconsistent with Local Presence need not be reserved against National Treatment.
4. The reservations and commitments relating to trade in services shall be read together with the relevant guidelines stated in *Scheduling of Initial Commitments in Trade in Services: Explanatory Note* dated 3 September 1993 (MTN.GNS/W/164) and *Scheduling of Initial Commitments in Trade in Services: Explanatory Note: Addendum* dated 30 November 1993 (MTN.GNS/W/164 Add. 1).
5. Each entry in List A sets out the following elements:
 - (a) **Sector** refers to the general sector for which the entry is made;
 - (b) **Subsector** refers to the specific subsector for which the entry is made;
 - (c) **Industry Classification** refers where applicable, to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77,

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Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);

- (d) **Obligations Concerned** specifies the obligations (Market Access, National Treatment, Most-Favoured-Nation Treatment, Local Presence and Senior Management and Boards of Directors) against which a reservation is taken;
 - (e) **Description** sets out the non-conforming measures to which the reservation applies; and
 - (f) **Source of Measure** identifies, for transparency purposes, the laws, regulations, or other measures to which the entry applies. The measures stipulated therein are not exhaustive.
6. References in this List A to any enterprise or entity apply as well to any successor enterprise or entity, which shall be entitled to benefit from any listing of a non-conforming measure with respect to that enterprise or entity.

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1.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> A non-resident financial institution may in certain circumstances be unable to borrow in Singapore dollars more than S\$5 million from a resident financial institution owing to the following restrictions placed on financial institutions' lending of the Singapore dollar to non-resident financial institutions. A financial institution shall not extend to any non-resident financial institution Singapore dollar (S\$) credit facilities exceeding S\$5 million per non-resident financial institution: (a) where the S\$ proceeds are to be used outside of Singapore, unless: (i) such proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad; or (ii) such proceeds are for the purpose of preventing settlement failures where the financial institution extends a temporary S\$ overdraft to any vostro account of any non-resident financial institution, and the financial institution takes reasonable efforts to ensure that the overdraft is covered within two business days; and (b) where there is reason to believe that the S\$ proceeds may be used for S\$ currency speculation, regardless of whether the S\$ proceeds are to be used in Singapore or outside of Singapore. A financial institution shall not arrange S\$ equity or bond issues for any non-resident financial institution where the S\$ proceeds are to be used outside Singapore, unless the proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad.

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			"Non-resident financial institution" means any financial institution which is not a resident as defined in the relevant notice.
	Source of Measure	:	<i>Insurance Act 1966</i> , MAS Notice 109 <i>Banking Act 1970</i> , MAS Notice 757 <i>Finance Companies Act 1967</i> , MAS Notice 816 <i>Monetary Authority of Singapore Act 1970</i> , MAS Notice 1105 <i>Securities and Futures Act 2001</i> , MAS Notice SFA 04-N04



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2.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> The aggregate of foreign shareholdings in PSA Corporation or its successor body is subject to a 49 % limit. The "aggregate of foreign shareholdings" is defined as the total number of shares owned by: (a) any individual who is not a Singapore citizen; (b) any corporation which is not more than 50 % owned by Singapore citizens or by the Singapore Government; or (c) any other enterprise which is not owned or controlled by the Singapore Government.
	Source of Measure	:	This is an administrative policy of the Singapore Government and is inscribed in the Memorandum and Articles of Association of the PSA Corporation.



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3.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> All individual investors, apart from the Singapore Government, will be subject to the following equity ownership limits in the enterprises, or its successor bodies, as listed below: (a) Singapore Technologies Engineering – 15 %; (b) PSA Corporation – 5 %; (c) Singapore Airlines – 5 %; and (d) PowerGas, SP PowerGrid, SP PowerAssets, Singapore LNG Corporation – 10 %. For the purposes of this reservation, ownership of equity by an investor in these enterprises or its successor bodies includes both direct and indirect ownership of equity.
	Source of Measure	:	This is an administrative policy of the Singapore Government and is inscribed in the Memorandum and Articles of Association of the relevant enterprises. <i>Gas Act 2001</i> , 2020 Revised Edition, Section 63B <i>Electricity Act 2001</i> , 2020 Revised Edition, Section 30B

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4.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Where a person is required to be registered, or, in the case of any corporation, the directors, or secretaries of the corporation, do not reside in Singapore, an authorised representative who must be ordinarily resident* in Singapore must be appointed. * Persons who qualify to be appointed in such a capacity are primarily Singapore citizens, Singapore permanent residents and EntrePass holders (all with local address).
	Source of Measure	:	Business Names Registration Act 2014, 2020 Revised Edition Business Names Registration Regulations 2015

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5.	Sector	:	Business Services
	Subsector	:	Architectural Services
			Architectural services includes preparing and selling or supplying for gain or reward any architectural plan, drawing, tracing, design, specification, or the like for use in the construction, enlargement, or alteration of any building or part thereof. It includes the certification and inspection of buildings for compliance with a building authority or public authority.
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only persons who are registered with the Board of Architects (BOA) or its successor body and resident in Singapore are allowed to provide architectural services. All corporations, limited liability partnerships and partnerships (including those which are providing architectural services as part of a multi-disciplinary corporation or practice) providing architectural services shall obtain a licence from the BOA or its successor body. To qualify for the licence, the corporation or partnership shall: (a) be under the control and management of a director or partner who is a Singapore-registered architect; where a multi-disciplinary corporation or partnership is concerned, the business of the corporation or partnership relating to architectural services shall be under the control and management of a director or partner who is a Singapore-registered architect; and (b) where limited corporations are concerned, the majority of the directors of a corporation shall be Singapore-registered architects or allied professionals; where unlimited corporations are concerned, the majority of directors shall be registered professional architects or allied professionals who have in force practising

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			certificates; where partnerships are concerned, the beneficial interest in the capital assets and profits of the partnership shall be held by Singapore-registered architects or allied professionals who have in force practising certificates. "Allied professionals" are Singapore-registered land surveyors and engineers.
	Source of Measure	:	<i>Architects Act 1991, 2020 Revised Edition</i>



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6.	Sector	:	Business Services
	Subsector	:	Public Accountancy Services (including statutory audit)
	Industry Classification	:	CPC 86211 Financial auditing services CPC 86309 Other Tax-related services
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only public accountants, accounting firms, accounting corporations or accounting limited liability partnerships (LLPs) may provide public accountancy services. Public accountants must be registered with the Accounting and Corporate Regulatory Authority (ACRA) and fulfil the registration requirements under the <i>Accountants Act</i> , including requirements pertaining to qualifications, experience as well as membership with the Institute of Singapore Chartered Accountants (ISCA). Accounting firms, accounting corporations and accounting LLPs must be approved by the Public Accountants Oversight Committee, which is a Board Committee of ACRA under the <i>Accountants Act</i> . The business of an accounting firm, accounting corporation or an accounting LLP, so far as it relates to the provision or supply of public accountancy services in Singapore, shall be under the control and management of one or more directors (in the case of accounting corporation) or a partner (in the case of accounting firm and accounting LLP) who is a public accountant ordinarily resident in Singapore ¹ .
	Source of Measure	:	<i>Accountants Act 2004</i> , 2020 Revised Edition, Sections 2, 10(1), 17(3)(d), 18(3)(c), and 18A(3)(e) <i>Accountants (Public Accountants) Rules</i> , Second Schedule, Paragraph 7

¹ Reference: See Sections 17, 18, and 18A of the *Accountants Act*.



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			Companies Act 1967, 2020 Revised Edition, Section 9
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7.	Sector	:	Business Services – Professional Services
	Subsector	:	Land Surveying Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> All persons seeking to provide land surveying services in Singapore are required to register with the Land Surveyors Board (LSB) or its successor body, and be physically present in Singapore for the duration of the land surveying project which requires his supervision or certification. All corporations, limited liability partnerships and partnerships (including those which are providing land surveying services as part of a multi-disciplinary corporation or practice) seeking to provide land surveying services must obtain a licence from the LSB. To qualify for the licence, the corporation or partnership must: (a) be under the control and management of a director or partner who is a Singapore-registered surveyor; where a multi-disciplinary corporation or partnership is concerned, the business of the corporation or partnership relating to land surveying services must be under the control and management of a director or partner who is a Singapore-registered surveyor; and (b) where limited corporations are concerned, a simple majority of its directors must be Singapore- registered surveyors or allied professionals; where unlimited corporations are concerned, the directors or members shall be Singapore-registered surveyors or allied professionals; where partnerships are concerned, only Singapore- registered surveyors and allied professionals can have a beneficial interest in the capital assets and profits of the partnership.

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		"Allied professionals" are Singapore-registered engineers and architects.
	Source of Measure	: <i>Land Surveyors Act 1991</i> , 2020 Revised Edition, Sections 12 through 23 <i>Land Surveyors Rules</i> , Rules 2 through 20



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8.	Sector	:	Business Services
	Subsector	:	Patent Agent Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only service suppliers registered with the Intellectual Property Office of Singapore (IPOS) or its successor body and resident in Singapore shall be allowed to carry on a business, practise or act as a patent agent in Singapore. Only service suppliers which have at least one Singapore-registered patent agent resident in Singapore either as a director or partner, shall be allowed to carry on a business, practise or act as a patent agent in Singapore.
	Source of Measure	:	Patents Act 1994, 2020 Revised Edition

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9.	Sector	:	Business Services
	Subsector	:	Placement and supply services of personnel
	Industry Classification	:	-
	Obligations Concerned	:	Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services:</u> Only service suppliers with local presence shall be allowed to set up employment agencies and place foreign workers in Singapore.
	Source of Measure	:	<i>Employment Agencies Act 1958, 2020 Revised Edition</i>



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10.	Sector	:	Business Services
	Subsector	:	Professional Engineering Services Professional engineering services includes any professional service, consultation, investigation, evaluation, planning, design or responsible supervision of construction or operation in connection with any public or privately owned public utilities, buildings, machines, equipment, processes, works or projects wherein the public interest and welfare, or the safeguarding of life, public health or property is concerned or involved, and that requires the application of engineering principles and data.
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only persons who are registered with or firms which are licensed by the Professional Engineers Board (PEB) are allowed to provide professional engineering services in Singapore in prescribed branches of engineering, namely: civil, electrical and mechanical engineering. The implementation in Singapore of professional engineering works which require approval by the authorities shall be carried out by a professional engineer physically present in Singapore for the duration when the project is being implemented. All corporations, multi-discipline partnerships and limited liability partnerships providing professional engineering services shall obtain a licence from the PEB or its successor body. To qualify for the licence, the corporation, multi-disciplinary partnership or limited liability partnership shall meet the following requirements: (a) the business of the corporation, multi-disciplinary partnership or limited liability partnership relating to professional engineering services shall be under the control and management of a director or a partner who is a Singapore-registered professional engineer and who has a valid practising certificate and who, in the case of corporations or limited

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		liability partnerships, is authorised under a resolution of the board of directors of the corporation or partners of the limited liability partnership to make all final engineering decisions on behalf of the corporation or limited liability partnership; and (b) where limited or unlimited corporations are concerned, not less than 51 % of the directors shall be Singapore-registered professional engineers or allied professionals; where multi-disciplinary partnerships are concerned, the beneficial interest in the capital assets and profits of the partnerships shall be held by Singapore-registered professional engineers or allied professionals; where limited liability partnerships are concerned, partners shall be Singapore-registered professional engineers or allied professionals, licensed corporations or licensed limited liability partnerships. "Allied professionals" are Singapore-registered land surveyors and architects.
	Source of Measure	<i>Professional Engineers Act 1991, 2020 Revised Edition, Sections 10, 11, and 20 through 26</i>



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11.	Sector	:	Business Services
	Subsector	:	Real Estate Services
	Industry Classification	:	CPC 82202 Non-residential property management services on a fee or contract basis
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Only the Sentosa Development Corporation or its successor body shall be allowed to develop and manage the resort island of Sentosa and its waterways. Only the Singapore Land Authority, the National Parks Board, or their successor bodies shall be allowed to develop and manage the Southern Islands of Singapore. For the purpose of this reservation, the "Southern Islands of Singapore" are St. John's Island, Lazarus Island, Kusu Island, Pulau Renggit, Sisters' Island, Pulau Hantu, Pulau Biola, Pulau Jong and Pulau Tekukor.
	Source of Measure	:	<i>Sentosa Development Corporation Act 1972</i> , 2020 Revised Edition Section 9 <i>Singapore Land Authority Act-2001</i> , 2020 Revised Edition, Section 6(1)(e)(ii)

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12.	Sector	:	Business Services
	Subsector	:	Private Investigation Services Unarmed Guard Services
	Industry Classification	:	CPC 87301 Investigation Services CPC 87302 Security Consultation Services CPC 87305 Guard Services (only applies to unarmed security guard services)
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Foreigners are permitted to set up security agencies to provide unarmed guards for hire but must register a company with local participation. At least one of the directors must be a Singapore citizen or Singapore permanent resident. Foreigners, except Malaysians, shall not be allowed to work as security officers, but can be involved in the administration of the company. The foreign directors shall produce a certificate of no criminal conviction from their country of origin to the effect that they have never been convicted in any court of law for any criminal offence.
	Source of Measure	:	Private Security Industry Act 2007, 2020 Revised Edition

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13.	Sector	:	Education Services
	Subsector	:	Higher Education Services in relation to the training of doctors
	Industry Classification	:	CPC 92390 Other Higher Education Services (Only applies to Higher Education Services in relation to the training of doctors)
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Only local tertiary institutions which are established pursuant to an Act of Parliament, or as designated by the Ministry of Education shall be allowed to operate undergraduate or graduate programmes for the training of doctors in Singapore. Currently, only the National University of Singapore, Nanyang Technological University, and Duke-NUS Graduate Medical School are allowed to operate undergraduate or graduate programmes for the training of doctors in Singapore.
	Source of Measure	:	<i>Medical Registration Act 1997, 2020 Revised Edition, Sections 2, 3, 34 and 35</i> <i>Private Education Act 2009, 2020 Revised Edition</i>



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14.	Sector	:	Health and Social Services
	Subsector	:	Medical Services Pharmacy Services Deliveries and related services, nursing services, para-medical services and allied health services ² Optometrists and Opticians
	Industry Classification	:	-
	Obligations Concerned	:	Local Presence (Article 10.9)
	Description	:	<u>Trade in Services:</u> Only persons who are resident in Singapore are allowed to provide the following services: medical services, pharmacy services, deliveries and related services, nursing services, para-medical services and allied health services and optometry and opticianry services.
	Source of Measure	:	<i>Medical Registration Act 1997, 2020 Revised Edition</i> <i>Pharmacists Registration Act 2007, 2020 Revised Edition</i> <i>Medicines Act 1975, 2020 Revised Edition</i> <i>Health Products (Licensing of Retail Pharmacies) Regulations 2016</i> <i>Nurses and Midwives Act 1999, 2020 Revised Edition</i> <i>Allied Health Professions Act 2011, 2020 Revised Edition</i> <i>Optometrists and Opticians Act 2007, 2020 Revised Edition</i>

² Includes physiotherapy services.

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15.	Sector	:	Import, export and trading services
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	Local Presence (Article 10.9)
	Description	:	<u>Trade in Services:</u> Only services suppliers with local presence shall be allowed to apply for import or export permits, certificates of origin or other trade documents from the relevant authorities.
	Source of Measure	:	<i>Regulation of Imports and Exports Act 1995, 2020 Revised Edition</i> <i>Regulation of Imports and Exports Regulations</i>

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16.	Sector	:	Telecommunication Services
	Subsector	:	Telecommunication Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Facilities-based operators and service-based operators must be locally incorporated under the <i>Companies Act 1967, -2020 Revised Edition</i> . "Facilities-based operators" are operators who deploy any form of telecommunication networks, systems and facilities, outside of their own property boundaries, to offer telecommunication services to third parties, which may include other licensed telecommunication operators, business customers, or the general public. "Service-based operators" are operators who lease telecommunication network elements (such as transmission capacity and switching services) from any Facilities-Based Operator (FBO) licensed by Infocomm Media Development Authority of Singapore (IMDA) so as to provide their own telecommunication services, or to resell the telecommunication services of FBOs to third parties. The number of licences granted will be limited only by resource constraints, such as the availability of radio frequency spectrum. In view of spectrum constraints, parties interested in deploying networks based on wireless technology may be licensed to use radio frequency spectrum via a tender or auction process.
	Source of Measure	:	<i>Info-communications Media Development Authority Act 2016, 2020 Revised Edition</i> <i>Telecommunications Act 1999, 2020 Revised Edition</i>

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17.	Sector	:	Power Supply
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Power producers shall not be allowed to sell power directly to consumers and shall only sell power through the Singapore electricity wholesale market operators licensed by the Energy Market Authority. The amount of power supplied cumulatively by power producers located outside of Singapore to Singapore's wholesale power market shall not exceed 600 (six hundred) megawatt. Singapore reserves the right and flexibility to revise or reduce the power supply threshold of 600 (six hundred) megawatt.
	Source of Measure	:	<i>Electricity Act 2001</i> , 2020 Revised Edition, Sections 6(1) and 9(1)

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18.	Sector	:	Power Supply
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only a Market Support Service Licensee shall be allowed to supply electricity to: (a) all household consumers of electricity; and (b) non-household consumers of electricity whose Average monthly consumption is below 2,000 (two thousand) kilowatt-hour. Only retail electricity licensees with local presence may supply electricity in Singapore.* *With the full liberalisation of Singapore's retail electricity market (i.e. Open Electricity Market Initiative), the retailing of electricity to all consumers shall be subject to competition as consumers could buy electricity from retail electricity licensees as well.
	Source of Measure	:	Electricity Act 2001, 2020 Revised Edition, Sections 6(1) and 9(1)

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19.	Sector	:	Power Transmission and Distribution
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Only a Transmission Licensee shall be the owner and operator of the electricity transmission and distribution network in Singapore.
	Source of Measure	:	<i>Electricity Act 2001</i> , 2020 Revised Edition, Sections 6(1) and 9(1)

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20.	Sector	:	Tourism and Travel Related Services
	Subsector	:	Beverage serving services for consumption on the premises Meal serving services in eating facilities run by the Singapore Government Retail sales of food
	Industry Classification	:	CPC 643 Beverage serving services for consumption on the premises CPC 642 Food serving services CPC 6310 Retail sales of food
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only a Singapore citizen or permanent resident can apply for a licence to operate a stall in government-run markets or hawker centres in his or her personal capacity. To provide food or beverage catering services in Singapore, a foreign service supplier must incorporate as a limited company in Singapore, and apply for the food establishment licence in the name of the limited company to operate a food or beverage establishment in non-government run eating facilities. Only Singapore citizens or permanent residents can apply to run stalls at hawker centres managed by the National Environment Agency or the National Environment Agency's appointed managing agents.
	Source of Measure	:	Environmental Public Health Act 1987, 2020 Revised Edition

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21.	Sector	:	Sewage and Refuse Disposal, Sanitation and other Environmental Protection Services
	Subsector	:	Waste Management, including collection, disposal, and treatment of hazardous waste
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Foreign service suppliers must be locally incorporated in Singapore. The public waste collectors (PWCs) rendering services to domestic and trade premises are appointed by public competitive tender. The number of PWCs is limited by the number of geographical sectors in Singapore. For industrial and commercial waste, the market is opened to any licensed general waste collectors (GWCs).
	Source of Measure	:	<i>Environmental Public Health Act 1987, -2020 Revised Edition</i>

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22.	Sector	:	Trade Services
	Subsector	:	Distribution and Sale of Hazardous Substances
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only companies with local presence and a valid hazardous substances licence shall be allowed to distribute and sell hazardous substances as defined in the <i>Environmental Protection and Management Act</i> and the <i>Environmental Protection and Management (Hazardous Substances) Regulations</i> . Singapore reserves the right and flexibility to modify or increase the list of hazardous substances as defined or listed in the <i>Environmental Protection and Management Act</i> and the <i>Environmental Protection and Management (Hazardous Substances) Regulations</i> .
	Source of Measure	:	<i>Environmental Protection and Management Act 1999, 2020 Revised Edition, Section 22</i> <i>Environmental Protection and Management (Hazardous Substances) Regulations</i>

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23.	Sector	:	Manufacturing and Services Incidental to Manufacturing
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measures affecting the imposition of duty, restrictions on the manufacture of goods, or penalties for offences under the <i>Control of Manufacture Act 1959</i> . Singapore reserves the right and flexibility to modify or increase the list of goods as scheduled in the <i>Control of Manufacture Act 1959</i> . The current list of scheduled goods is: (a) beer and stout; (b) cigars; (c) drawn steel products; (d) chewing gum, bubble gum, dental chewing gum or any like substance, not being a health product categorised as an oral dental gum or a therapeutic product in the First Schedule to the <i>Health Products Act 2007</i> ; (e) cigarettes; and (f) matches.
	Source of Measure	:	<i>Control of Manufacture Act 1959</i> , 2020 Revised Edition <i>Health Products Act 2007</i> , 2020 Revised Edition

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24.	Sector	:	Trade Services
	Subsector	:	Distribution Services Retailing Services Wholesale Trade Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
			<u>Trade in Services and Investment:</u> Only service suppliers with local presence shall be allowed to supply wholesale, retail and distribution services for medical and health-related products and materials as defined under the <i>Medicines Act 1975</i> and <i>Health Products Act 2007</i> . Singapore reserves the right and flexibility to modify or increase the list of medical and health-related products and materials as defined or listed in the <i>Medicines Act 1975</i> and <i>Health Products Act 2007</i> .
	Source of Measure	:	<i>Medicines Act 1975</i> , 2020 Revised Edition <i>Health Products Act 2007</i> , 2020 Revised Edition

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25.	Sector	:	Transportation and Distribution of Manufactured Gas and Natural Gas
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Only the holder of a gas transporter licence shall be allowed to transport and distribute manufactured and natural gas. Only one gas transporter licence has been issued given the size of the Singapore market.
	Source of Measure	:	Gas Act 2001, 2020 Revised Edition

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26.	Sector	:	Business Services
	Subsector	:	Leasing or rental services concerning private cars, goods transport vehicles and other land transport equipment without operator
	Industry Classification	:	CPC 83101, 83102, 83105 Leasing or rental services concerning private cars, goods transport vehicles and other land transport equipment without operator
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> The cross-border rental of private cars, goods transport vehicles and other land transport equipment without operator by Singapore residents with the intent to use the vehicles in Singapore is prohibited.
	Source of Measure	★	Road Traffic Act 1961, 2020 Revised Edition



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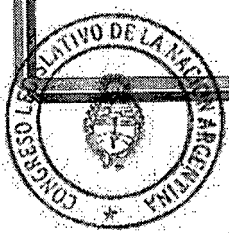
27.	Sector	:	Transport Services
	Subsector	:	Maritime Transport Services Cargo Handling Services Pilotage Services Supply of Desalinated Water to Ships berthed at Singapore ports or in Singapore territorial waters
	Industry Classification	:	CPC 741 Cargo Handling Services CPC 74520 Pilotage and Berthing Services (only applies to Pilotage Services) CPC 74590 Other Supporting Services for Water Transport
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Only PSA Corporation Ltd and Jurong Port Pte Ltd or their respective successor bodies are allowed to provide cargo handling services. Only PSA Marine (Pte) Ltd or its successor bodies are allowed to provide pilotage services and supply desalinated water to ships berthed at Singapore ports or in Singapore territorial waters.
	Source of Measure	:	Maritime and Port Authority of Singapore Act 1996, 2020 Revised Edition, Section 81

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28.	Sector	:	Transport Services
	Subsector	:	Maritime Transport Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only local service suppliers shall be allowed to operate and manage cruise and ferry terminals. Local service suppliers are either Singapore citizens or juridical persons which are more than 50 % owned by Singapore citizens.
	Source of Measure	:	<i>Maritime and Port Authority of Singapore Act</i> 1996, 2020 Revised Edition, Section 81



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29.	Sector	:	Transport Services
	Subsector	:	Maritime Transport Services – Registration of ships under Singapore flag
	Industry Classification	:	CPC 74590 Other Supporting Services for Water Transport
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only a Singapore citizen, permanent resident or Singapore legal person may register a ship under the Singapore flag. All Singapore legal persons seeking to register ships under the Singapore flag shall appoint a ship manager who is resident in Singapore. Vessels or ships owned by Singapore legal persons that are not majority owned by Singapore citizens or Singapore permanent residents shall be of at least 1,600 (one thousand six hundred) Gross Tonnage and be self-propelled before they can be registered under the Singapore flag. For the purposes of this reservation, a "Singapore legal person" is a locally incorporated company.
	Source of Measure	:	<i>Merchant Shipping Act 1995, 2020 Revised Edition</i> <i>Merchant Shipping (Registration of Ships) Regulations</i>

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30.	Sector	:	Transport Services
	Subsector	:	Maritime Transport Services – Seaman Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Only Singapore citizens and permanent residents can register as Singapore seamen as defined in the <i>Maritime and Port Authority of Singapore Act 1996</i> .
	Source of Measure	:	<i>Maritime and Port Authority of Singapore Act 1996</i> , 2020 Revised Edition, Section 40 <i>Maritime and Port Authority of Singapore (Registration and Employment of Seamen) Regulations</i>

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Congreso de la Nación
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31.	Sector	:	Telecommunications Services
	Subsector	:	Telecommunications services Domain name allocation policies in Internet country code top level domains (ccTLDs) corresponding to Singapore territories (.sg)
	Industry Classification	:	-
	Obligations Concerned	:	Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services:</u> A registrar must be a company incorporated or a foreign company registered under the <i>Companies Act 1967</i> , 2020 Revised Edition.
	Source of Measure	:	<i>Info-communications Media Development Authority Act 2016</i> , 2020 Revised Edition <i>Telecommunications Act 1999</i> , 2020 Revised Edition The Internet Corporation for Assigned Names and Numbers (ICANN), which recognises the ultimate authority of sovereign Governments over ccTLDs corresponding to their territories.

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Congreso de la Nación
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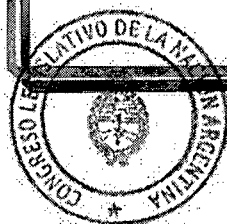
32.	Sector	:	Nature Reserve Services (includes national parks, nature reserves and parklands)
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> National Parks Board or its successor body is the only agency authorised to control, administer and manage national parks, nature reserves and parklands as defined under the <i>National Parks Board Act 1996</i> .
	Source of Measure	:	<i>National Parks Board Act 1996</i> , 2020 Revised Edition <i>Parks and Trees Act 2005</i> , 2020 Revised Edition

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33.	Sector	:	Postal Services
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services:</u> For the provision of basic letter services, all service suppliers must be incorporated as companies under the <i>Companies Act 1967</i> , 2020 Revised Edition.
	Source of Measure	:	<i>Postal Services Act 1999</i> , 2020 Revised Edition



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APPENDIX TO LIST B
COMMITMENTS FOR FINANCIAL SERVICES
SINGAPORE

EXPLANATORY NOTES

This Appendix shall be read together with entry 44 in List B of the Schedule of Reservations and Non-Conforming Measures for Services and Investment for Singapore in Annex III. This Appendix does not include Singapore's commitments on the supply of a service by the presence of natural persons, or other movement of natural persons, including immigration, entry or temporary stay.

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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES			
A. Insurance and insurance-related services			
All the commitments in this Appendix 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 10.11 (Domestic Regulation) of Chapter 10 (Trade in Services) and Article 10-B.4 (Domestic Regulation) of Annex 10-B (Financial Services).			
(a) Life insurance services including annuity, disability income, accident and health insurance services	(1) Unbound (2) None (3) These measures are also limitations on national treatment.	(1) Unbound (2) None (3) None	
	Foreign parties can only acquire equity stakes of up to 49 % in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign party		



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Modes of Supply:			
		(1) Cross-border supply	(2) Consumption abroad
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 that compulsory insurance of Motor Third Party Liability and Workmen's Compensation may only be purchased from being the largest shareholder. Unbound for licensing of new insurance companies and establishment of new representative offices and activities relating to the use including via investment, of monies from any social security, public retirement or statutory savings scheme.	(1) Unbound (2) None	

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Modes of Supply:			
		(1) Cross-border supply	(2) Consumption abroad
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(3) licensed insurance companies in Singapore. Foreign parties can only acquire equity stakes of up to 49 % in aggregate in locally owned insurance companies provided the acquisition does not result in any foreign party being the largest shareholder. Unbound for licensing of new insurance companies and establishment of new representative offices.	(3) None	
(c) Reinsurance and retrocession	(1) None (2) None (3) None except that reinsurance companies must be	(1) None (2) None (3) None	



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Modes of Supply:		(1) Cross-border supply		(2) Consumption abroad	(3) Commercial presence
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments		
(d) Insurance intermediation comprising broking and agency services	(1) Unbound (2) These measures are also limitations on national treatment. Agents are not allowed to act for unlicensed insurers. The placement of domestic risks outside Singapore by brokers is subject to the approval of MAS, with the exception of reinsurance risks and insurance risks relating to maritime liabilities of shipowners insured by	(1) Unbound (2) None			



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(3) protection and indemnity clubs. These measures are also limitations on national treatment. Unbound except for admission of direct ¹ insurance and reinsurance brokers as locally incorporated subsidiaries.	(3) Unbound	
(e) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services	(1) None (2) None (3) None	(1) None (2) None (3) None	
B. Banking and other financial services			

Direct insurance broker means an insurance broker which is licensed under the Insurance Act in respect of insurance policies relating to general insurance and long term accident and health policies, other than insurance policies relating to reinsurance business.



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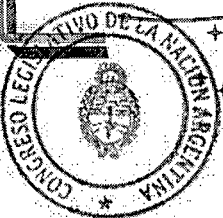
Modes of Supply:			
(1) Cross-border supply		(2) Consumption abroad	
(3) Commercial presence		(4) Additional commitments	
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
All the commitments in this Appendix are also subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of MAS or any other relevant authority of body in Singapore, as the case may be, which are consistent with Article 10.11 (Domestic Regulation) of Chapter 10 (Trade in Services) and Article 10-B.4 (Domestic Regulation) of the Annex 10-B (Financial Services).			
(a) Acceptance of deposits and other repayable funds from the public	(1) Unbound (2) None (3) These measures are also limitations on national treatment.	(1) Unbound (2) None (3) Commercial banks	
	Only institutions licensed or approved as banks, merchant banks and finance companies can accept deposits.	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.	
	Where a foreign financial institution is subject to legislation in its home country which requires that	Location of banks and	



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Sector or Subsector	Modes of Supply:		
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	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. MAS may require foreign banks to incorporate under Singapore law. Establishment and operation of foreign banks, merchant	relocation of banks and sub-branches require prior approval from MAS. Wholesale 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. Offshore banks can accept foreign currency fixed deposits from residents and non-residents. For Singapore dollar	



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	banks and finance companies are also subject to the limitations listed under activities B(a) to B(l) and the following limitations: <u>Commercial banks</u> No new full and Wholesale banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents. Banks, with MAS' approval,	deposits, they can only accept fixed deposits of S\$250,000 or more per deposit from non-residents. A majority of the directors of a bank incorporated in Singapore must be either Singapore citizens or Singapore permanent residents? <u>Merchant banks</u> Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks	

MAS may permit a bank incorporated in Singapore which is a wholly owned subsidiary of a bank of another State Party incorporated outside Singapore, to have less than a majority of directors who are either Singapore citizens or Singapore permanent residents.



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Modes of Supply:			
(1) Cross-border supply			
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	can operate foreign currency savings accounts only for non-residents. A single / related group of foreign shareholders can only hold up to 5 % of a local bank's shares. <u>Merchant banks</u> Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches. <u>Finance companies</u> No new finance companies.	require MAS' prior approval. Merchant banks can, with MAS' authorisation, 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. <u>Finance companies</u> Location of finance companies	

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Sector or Subsector	Modes of Supply:		
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	No foreign person shall acting alone or in concert with other persons, assume control of any finance company. A foreign person is a person that is: (a) in the case of a natural person, not a citizen of Singapore and (b) in the case of a juridical person, not controlled by citizens of Singapore. Approval from the MAS is required before a person	and relocation of sub-branches require MAS' prior approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.	



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(together with associated persons) is allowed to acquire shareholdings or voting control in a finance company of or exceeding 5 %, 12 % and 20 %, and before he obtains effective control of the finance company. In approving applications to exceed the threshold limits, MAS may impose conditions it considers necessary to prevent undue control, protect public interests, and ensure the integrity of the financial system. All finance companies, local		



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction	(1) Unbound. Measures taken are also limitations on national treatment. (2) None (3) These measures are also limitations on national treatment.	(1) None (2) None (3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$200 million in aggregate. Offshore banks	



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(i) Other than in-house credit cards, credit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines. (ii) Financial institutions extending Singapore dollar (S\$) credit facilities exceeding S\$5 million per entity to non-resident financial entities or arranging S\$ equity or bond issues for non-residents, shall ensure that where the	should not use their related merchant banks to circumvent the S\$200 million lending limit. Unbound for establishment of off-premise cash dispensing machines for credit and charge cards issuers.	

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Modes of Supply:			
(1) Cross-border supply			
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	S\$ proceeds are to be used outside Singapore, they are swapped or converted into foreign currency upon draw-down or before remittance abroad. Financial entities shall not extend S\$ credit facilities to non-resident financial entities if there is reason to believe that the S\$ proceeds may be used for S\$ currency speculation.		



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Modes of Supply:			
		(1) Cross-border supply	(2) Consumption abroad
		(iii) Limitations on Market Access	Limitations on National Treatment
Sector or Subsector			Additional Commitments
(c) Financial leasing		(1) None (2) None (3) None except as indicated for activity B(b) above.	(1) None (2) None (3) None except as indicated for activity B(b) above.
(d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers' drafts		(1) Unbound (2) None (3) These measures are also limitations on national treatment.	(1) Unbound (2) None (3) None
		Remittance shops, except where the remittance business	



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Modes of Supply:			
Sector or Subsector		(1) Cross-border supply	(2) Consumption abroad
		Limitations on Market Access	Limitations on National Treatment
		is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens. Bankers' drafts can only be issued by banks. Multi-purpose stored value cards can only be issued by a bank in Singapore licensed by MAS. The limitations indicated in B(b)(3) above also apply to the activities in B(d).	
(e) Guarantees and commitments	(1) None except for the limitations indicated in	(1) None	



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Modes of Supply:			
(1) Cross-border supply		(2) Consumption abroad	(3) Commercial presence
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee.	(2) None	
	(2) None	(2) None	
	(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.	(3) None	
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or	(1) Unbound except for trading in products listed in B(f) for own account. Trading in money market instruments,	(1) None	



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Modes of Supply:			
(1) Cross-border supply			
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
otherwise, the following:			
- money market instruments (including cheques, bills, certificates of deposit)	foreign exchange, as well as exchange rate and interest rate instruments can be conducted with financial institutions only. Measures taken are also limitations on national treatment.	(2) None	
- foreign exchange - derivative products, including financial futures and options	(2) None	(2) None	
- exchange rate and interest rate instruments, including swaps and forward rate agreements	(3) These measures are also limitations on national treatment.	(3) None except as indicated for activity B(b) above.	
- transferable securities - other negotiable	Financial futures brokers can		



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Modes of Supply:			
(1) Cross-border supply			
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
instruments and financial assets, including bullion	establish as branches or subsidiaries. The offer of derivative products by both local and foreign-owned financial institutions is allowed provided: 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;		



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Modes of Supply:			
Sector or Subsector		(1) Cross-border supply	(2) Consumption abroad
		Limitations on Market Access	Limitations on National Treatment
		Additional Commitments	
		- 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 - MAS is satisfied that the financial institution has and continues to have the financial strength and adequate internal controls and risk management	



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

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	(1) Unbound except for participation in issues of securities for own account, The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in B(b)(3)(ii) above. Moneychangers, except where the moneychanging business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.	(1) None	



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or Subsector as agent and provision of service related to such issues	Limitations on Market Access and underwriting and placement of securities through stockbroking companies, banks or merchant banks in Singapore. Measures taken are also limitations on national treatment.	Limitations on National Treatment (2) None (3) None except as indicated for activity B(b) above.	Additional Commitments
	(2) None (3) Measures taken are also limitations on national treatment. Singapore Exchange Securities Trading Ltd (SGX- ST) will admit new trading members. New members will		



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Modes of Supply:			
(1) Cross-border supply			
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interests in SGX-ST member companies. Banks' and merchant banks' membership on SGX-ST and Singapore Exchange Derivatives Trading Ltd		



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Modes of Supply:			
(1) Cross-border supply			
(2) Consumption abroad			
(3) Commercial presence			
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(SGX-DI) must be held through subsidiaries. Unbound for new Primary and Registered dealers of Singapore Government Securities.		
(h) Money broking	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) Unbound for new money brokers. Measures taken are also limitations on national treatment.	(3) None	
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management,	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) These measures are also limitations on national treatment.	(3) None	



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
custodial, depository and trust services	Asset management companies, custodial depositories, and trust services companies can establish as branches, or subsidiaries. Only the Central Depository Pte Ltd is authorised to provide securities custodial depository services under the scripless trading system. Unbound for activities relating to the use, including via investment, of monies from any social security, public retirement, or statutory saving schemes		



Congreso de la Nación

Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

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) These measures are also limitations on national treatment. Settlement and clearing services for exchange traded securities and financial futures can only be provided by Central Depository (Pte) Limited and SGX-DT respectively.	(1) Unbound (2) None (3) Unbound	



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Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

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	(1) Commercial presence is required for provision of investment and portfolio research and advice to the public. (2) None (3) Financial advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents.	(1) None (2) None (3) None	



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Congreso de la Nación

Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

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	(1) Unbound except for the provision of financial information by providers such as Reuters and Bloomberg. Measures taken are also limitations on national treatment. The Singapore branches of foreign banks can transmit data to their head offices and sister branches for processing provided proper controls exist, the integrity and confidentiality of the data/ information are safeguarded, and MAS is allowed on-site access to the data / information at the place where the data/ information	(1) None for the provision of financial information by providers such as Reuters and Bloomberg.	



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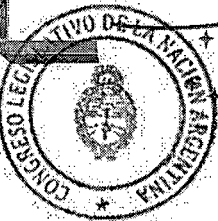
Modes of Supply:

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(2) Only the provision of financial information by providers such as Reuters and Bloomberg is allowed. Measures taken are also limitations on national treatment.	(2) None	
	(3) The provision of financial information by providers, such as Reuters and Bloomberg, is allowed. The provision of financial data processing services to banks and merchant banks is subject to domestic laws on protection of confidentiality of information of customers	(3) None	



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Modes of Supply:		(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
	of banks and merchant banks.			



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LIST B OF SINGAPORE

Explanatory Notes

1. This List B of Singapore sets out, pursuant to Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the reservations taken by Singapore for sectors, subsectors or activities for which it may maintain existing or adopt new or more restrictive measures that do not conform with obligations imposed by:

- (a) Article 9.3 (National Treatment) or Article 10.4 (National Treatment);
- (b) Article 9.6 (Senior Management and Boards of Directors);
- (c) Article 9-A.4 (Most-Favoured-Nation Treatment) or Article 10.10 (Most-Favoured Nation Treatment);
- (d) Article 10.3 (Market Access); or
- (e) Article 10.9 (Local Presence).

2. The sectors, subsectors, or activities to which a reservation applies shall be stated in the Description element. In the interpretation of a reservation, all elements of the reservation shall be considered in their totality.

3. With respect to trade in services, Local Presence and National Treatment are separate disciplines and a measure that is only inconsistent with Local Presence need not be reserved against National Treatment.

4. The reservations and commitments relating to trade in services shall be read together with the relevant guidelines stated in *Scheduling of Initial Commitments in Trade in Services: Explanatory Note* dated 3 September 1993 (MTN.GNS/W/164) and *Scheduling of Initial Commitments in Trade in Services: Explanatory Note: Addendum* dated 30 November 1993 (MTN.GNS/W/164 Add. 1).

5. Each entry in List B sets out the following elements:

- (a) **Sector** refers to the general sector for which the entry is made;
- (b) **Subsector** refers to the specific subsector for which the entry is made;
- (c) **Industry Classification** refers where applicable, to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the

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Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);

- (d) **Type of Reservation** specifies the obligations (Market Access, National Treatment, Most-Favoured-Nation Treatment, Local Presence and Senior Management and Boards of Directors) against which a reservation is taken;
 - (e) **Description** sets out the non-conforming measures to which the reservation applies; and
 - (f) **Existing Measures** identifies, for transparency purposes, existing measures that apply to the sector, subsector, or activities covered by the entry. The measures stipulated therein are not exhaustive.
6. References in this List B to any enterprise or entity apply as well to any successor enterprise or entity, which shall be entitled to benefit from any listing of a non-conforming measure with respect to that enterprise or entity.

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1.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	Market Access (Article 10.3) National Treatment (Article 10.4) Local Presence (Article 10.9) Most-Favoured-Nation Treatment (Article 10.10)
	Description	:	<u>Trade in Services:</u> Singapore reserves the right to adopt or maintain any measure with respect to the supply of a service by the presence of natural persons, or other movement of natural persons, subject to the provisions of Chapter 11 (Movement of Natural Persons).
	Existing Measure	:	-

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2.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to the development or usage of land or the type of activities which may be conducted on land in accordance with its land zoning, land use, urban planning policies, development control, conservation and preservation policies as well as policies relating to environmental protection, nature reserves and national parks.
	Existing Measure	:	Planning Act 1998, 2020 Revised Edition

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3.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of health services by government-owned or controlled healthcare institutions, including but not limited to, hospitals, national specialist centres, and polyclinics, including investments in these institutions, hospitals and polyclinics.
	Existing Measure	:	-

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MERCOSUL

4.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of the following services: (a) social services; (b) social security; (c) public training; (d) public law enforcement; (e) ambulance services; (f) correctional services; and (g) fire-fighting services.
	Existing Measure	:	-

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5.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting, including the alienation and divestment of, real estate owned by the State.
	Existing Measure	:	State Lands Act 1920, 2020 Revised Edition

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6.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting: (a) the full or partial devolvement to the private sector of services provided in the exercise of governmental authority; (b) the divestment of its equity interests in, or the assets of, an enterprise that is wholly owned by the Singapore Government; and (c) the divestment of its equity interests in, or the assets of, an enterprise that is partially owned by the Singapore Government.
	Existing Measure	:	-



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MERCOSUR

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7.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting real estate. This includes measures affecting the ownership, sale, purchase, development and management of real estate. This reservation does not apply to real estate consultancy services, real estate agency services, real estate auction services, real estate valuation services, and renting or leasing services involving owned or leased non-residential property.
	Existing Measure	:	<i>Residential Property Act 1976, 2020 Revised Edition</i> <i>State Lands Act 1920, 2020 Revised Edition</i> <i>Housing and Development Act 1959, 2020 Revised Edition</i> <i>Jurong Town Corporation Act 1968, 2020 Revised Edition</i> <i>Executive Condominium Housing Scheme Act 1996, 2020 Revised Edition</i> <i>Planning Act 1998, 2020 Revised Edition</i>

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8.	Sector	:	Administration and Operation of National Electronic Systems
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure relating to or affecting the collection and administration of proprietary information by national electronic systems.
	Existing Measure	:	-

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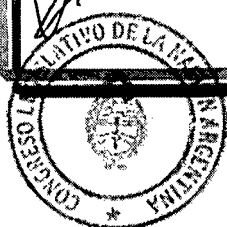
MERCOSUL

9.	Sector	:	Arms and Explosives
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the arms and explosives sector.
	Existing Measure	:	<i>Arms and Explosives Act 1913, 2020 Revised Edition</i>

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10.	Sector	:	Broadcasting Services Broadcasting is defined as the transmission of signs or signals via any technology for the reception or display of aural or visual programme signals by all or part of the public.
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting broadcasting services receivable by Singapore's domestic audience or originating from Singapore and to the allocation of spectrum in relation to broadcasting services. This entry does not apply to: (a) the sole activity of transmitting licensed broadcasting services to a final consumer; (b) the production, distribution and public display of motion pictures, video recordings and sound recordings. Commitments in the production, distribution and public display of motion pictures, video recordings and sound recordings shall not include all the broadcasting and audio-visual services and materials that are broadcasting-related. Examples of services that are reserved include: free-to-air broadcasting, cable and pay television, direct broadcasting by satellite and teletext. (c) value-added network (VAN) services such as electronic-mail, voice-mail, online information and data-base retrieval, electronic data interchange, and online information and/or data

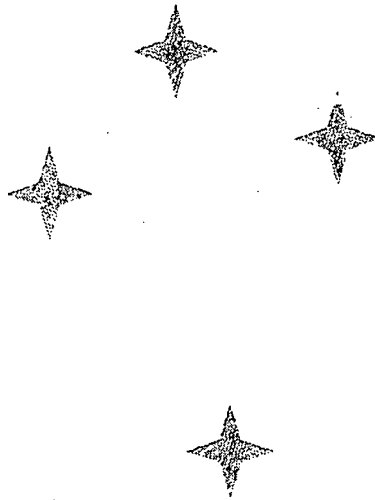


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	Existing Measure	:	-



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11.	Sector	:	Entertainment and Cultural Services
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure relating to the creative arts, cultural heritage and other cultural industries, including entertainment services and other cultural services. "Creative arts" includes: the performing arts – including theatre, dance and music – visual arts and craft, literature, film, television, video, radio, creative online, indigenous traditional practice and contemporary cultural expression, and digital interactive media and hybrid arts work which uses new technologies to transcend discrete artform divisions. "Cultural heritage" includes: ethnological, archaeological, historical, literary, artistic, scientific or technological moveable or built heritage, including the collections which are documented, preserved and exhibited by museums, galleries, libraries, archives and other heritage collecting institutions, as well as intangible cultural heritage.
	Existing Measure	:	-

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12.	Sector	:	Business Services
	Subsector	:	Patent Agent Services
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the recognition of educational and professional qualifications for purposes such as admission, registration and qualification for patent agents.
	Existing Measure	:	<u>Patents Act 1994, 2020 Revised Edition</u>

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13.	Sector	:	Business Services
	Subsector	:	Armed Escort Services and Armoured Car Services Armed Guard Services
	Industry Classification	:	CPC 87305 Guard Services
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the provision of armed escort, armoured car and armed guard services.
	Existing Measure	:	<i>Police Force Act 2004, 2020 Revised Edition, Part 9</i>



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14.	Sector	:	Business Services
	Subsector	:	Betting and Gambling Services
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of betting and gambling services.
	Existing Measure	:	<i>Gambling Control Act 2022</i> (No. 15 of 2022) <i>Gambling Regulatory Authority of Singapore Act 2022</i> (No. 14 of 2022) <i>Casino Control Act 2006</i> , 2022 Revised Edition

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15.	Sector	:	Business Services - Professional Services (Legal Services)
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of legal services in Singapore.
	Existing Measure	:	-



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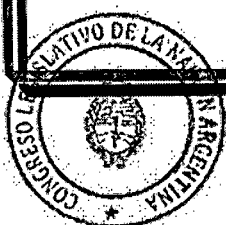
16.	Sector	:	Community, Personal and Social Services
	Subsector	:	Services furnished by co-operative societies Services furnished by trade unions
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting services provided by co-operative societies and trade unions.
	Existing Measure	:	<i>Co-operative Societies Act 1979, 2020 Revised Edition</i> <i>Trade Unions Act 1940, 2020 Revised Edition</i>

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17.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to the retention of a controlling interest by the Singapore Government in Singapore Technologies Engineering (the Company) or its successor body, including but not limited to controls over the appointment and termination of members of the Board of Directors, divestment of equity and dissolution of the Company.
	Existing Measure	:	-



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MERCOSUL

18.	Sector	:	Distribution, Publishing and Printing of Newspapers
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the publishing or printing of newspapers, including shareholding limits and management control. The distribution of any newspaper, whether published outside of Singapore or in Singapore, shall be subject to the laws of Singapore. "Newspapers" means any publication containing news, intelligence, reports of occurrences, or any remarks, observations or comments, in relation to such news, intelligence, reports of occurrences, or to any matter of public interest, printed in any language and published for sale or free distribution at regular intervals or otherwise, but does not include any publication published by or for the Singapore Government.
	Existing Measure	:	Newspaper and Printing Presses Act 1974, 2020 Revised Edition



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MERCOSUL

19.	Sector	:	Trade Services
	Subsector	:	Distribution Services Commission Agents' Services Wholesale Trade Services Retailing Services Franchising
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of any products subject to import prohibition or non-automatic import or export licensing. Singapore reserves the right to modify or increase the list of products stipulated in the laws, regulations and other measures governing Singapore's import or export prohibition or non-automatic import or export licensing regime.
	Existing Measure	:	-

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20.	Sector	:	Educational Services
	Subsector	:	Primary Education Services Secondary Education Services
	Industry Classification	:	CPC 921 Primary Education Services CPC 92210 General Secondary Education Services CPC 92220 Higher Secondary Education Services (only applies to junior colleges and pre-university centres under the Singapore educational system)
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of primary, general secondary and higher secondary (only applies to junior colleges and pre-university centres under the Singapore educational system) education services for Singapore citizens, including Sports Education Services.
	Existing Measure	:	<i>Education Act 1957, 2020 Revised Edition</i> <i>Administrative Guidelines</i> <i>Private Education Act 2009, 2020 Revised Edition</i>

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21.	Sector	:	Health and Social Services
	Subsector	:	Medical Services Pharmacy Services Deliveries and related services, nursing services, para-medical services and allied health services ¹ Optometrists and Opticians
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any limit on the number of service suppliers providing, including the following services: medical services, pharmacy services, deliveries and related services, nursing services, para-medical services and allied health services and optometry and opticianry services. Singapore reserves the right to adopt or maintain any measure with respect to the regulation of service suppliers providing, including the following services: medical services, pharmacy services, deliveries and related services, nursing services, para-medical services and allied health services and optometry and opticianry services.
	Existing Measure	:	<i>Allied Health Professions Act 2011, 2020 Revised Edition</i> <i>Medical Registration Act 1997, 2020 Revised Edition</i> <i>Pharmacists Registration Act 2007, 2020 Revised Edition</i> <i>Medicines Acts 1975, 2020 Revised Edition</i> <i>Health Products (Licensing of Retail Pharmacies) Regulations 2016</i> <i>Nurses and Midwives Act 1999, 2020 Revised Edition</i> <i>Optometrists and Opticians Act 2007, 2020 Revised Edition</i>

¹ Includes physiotherapy services.

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22.	Sector	:	Recreational, Cultural and Sporting Services
	Subsector	:	Archive services for government records
	Industry Classification	:	CPC 96312 Archive services
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of archive services for government records specified under the National Heritage Board or its successor body.
	Existing Measure	:	-

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23.	Sector	:	Recreational, Cultural and Sporting Services
	Subsector	:	Museum services Preservation of historical sites, monuments and buildings
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of museum services and the preservation services of historical sites, monuments and buildings.
	Existing Measure	:	-

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24.	Sector	:	Foreign Employee Dormitory Services
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of dormitory services for foreign employees.
	Existing Measure	:	-

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25.	Sector	:	Sewage Services
	Subsector	:	Waste Water Management, including collection, disposal and treatment of solid waste and waste water.
	Industry Classification	:	CPC 9401 Sewage Services
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting waste water management, including the collection, treatment and disposal of waste water.
	Existing Measure	:	Code of Practice on Sewerage and Sanitary Works <i>Sewerage and Drainage Act 1999, 2020 Revised Edition</i>

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26.	Sector	:	Sewage and Refuse Disposal, Sanitation and other Environmental Protection Services
	Subsector	:	Other Environmental Protection Services
	Industry Classification	:	CPC 9409 – Other environmental protection services not elsewhere classified
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of any other environmental protection services not elsewhere classified.
	Existing Measure	:	-

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27.	Sector	:	Postal Services
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of postal services.
	Existing Measure	:	-



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28.	Sector	:	Telecommunications Services ²
	Subsector	:	Telecommunications Services
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of Telecommunications Services, except for the following sectors and subsectors which are subject to the limitations, conditions and qualifications listed herein: (a) Basic Telecommunication Services ³ , including resale (facilities-based and services-based): (i) Public Switched Services ⁴ (local and international); (ii) Leased Circuit Services (local and international); (b) Mobile Services ⁵ including resale (facilities-based and services-based):

² Telecommunication services exclude broadcasting services, which is defined as the transmission of signs or signals via any technology for the reception or display of aural or visual programme signals by all or part of the public. For supply of service from the territory of another State Party into the territory of Singapore, market access is subject to commercial arrangements with licensed operators.

³ Basic Telecommunication Services may be provided using satellite technology.

⁴ This includes voice, data and facsimile services.

⁵ Mobile Services may be provided using satellite technology. For supply of service from the territory of another State Party into the territory of Singapore, market access is subject to commercial arrangements with licensed operators.

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		(i) Public Mobile Data Service (PMDS); (ii) Public Trunked Radio Service (PTRS); (iii) Public Radio Paging Service (PRPS); (iv) Public Cellular Mobile Telephone Service (PCMTS); and (c) The following value-added Network (VAN) services: (i) electronic-mail; (ii) voice-mail; (iii) on-line information and data-base retrieval; (iv) electronic data interchange; and (v) on-line information or data processing.
	Existing Measure	:



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29.	Sector	:	Trade Services
	Subsector	:	Supply of potable water for human consumption
	Industry Classification	:	CPC 18000 Natural Water The sectors listed above apply only insofar as they relate to the supply of potable water.
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of potable water. For greater certainty, this reservation does not affect the supply of bottled water.
	Existing Measure	:	<i>Public Utilities Act 2001</i> , 2020 Revised Edition

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30.	Sector	:	Transport Services
	Subsector	:	Transportation services via pipeline
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Only service suppliers with local presence shall be allowed to provide transportation services via pipeline of goods such as chemical and petroleum products and petroleum, and other related products. Singapore reserves the right and flexibility to modify or increase the list of the chemical and petroleum products, and other related products that are subject to this reservation.
	Existing Measure	:	-

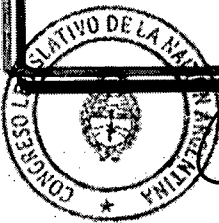
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31.	Sector	:	Transport Services
	Subsector	:	Air transport services
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting cross-border supply of: (a) aircraft repair and maintenance services; (b) the selling and marketing of air transport services; (c) computer reservation system services; Singapore reserves the right to adopt or maintain any measure affecting investments in air services.
	Existing Measure	:	<i>Civil Aviation Authority of Singapore Act 2009, 2020 Revised Edition</i>

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32.	Sector	:	Transport Services
	Subsector	:	Air transport services
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of the following: (a) surveying; (b) mapping; and (c) photography.
	Existing Measure	:	-

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33.	Sector	:	Transport Services
	Subsector	:	Air Transport Services - Passengers Transportation by Air Freight Transportation by Air
	Industry Classification	:	CPC 731 Passenger Transportation by Air CPC 732 Freight Transportation by Air
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Service suppliers providing air transport services (for both passenger and freight) as a Singapore designated airline may have to be effectively controlled or substantially owned by the Singapore Government or citizens of Singapore or both.
	Existing Measure	:	<i>Air Navigation (Licensing of Air Services) Regulations</i>

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34.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to the divestment of the administrator and operator of airports.
	Existing Measure	:	-

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35.	Sector	:	Transport Services
	Subsector	:	Land Transport Services – Passenger transport services, including but not limited to passenger transportation services by railway, urban and suburban regular transportation services, taxi services; third-party taxi booking service providers; bus and rail station services and ticketing services related to public transport services. Passenger transport services are services which are used by and accessible to members of the public for the purposes of transporting themselves within Singapore.
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of passenger transport services.
	Existing Measure	:	<i>Rapid Transit Systems Act 1995, 2020 Revised Edition</i> <i>Land Transport Authority of Singapore Act 1995, 2020 Revised Edition</i> <i>Public Transport Council Act 1987, 2020 Revised Edition</i> <i>Road Traffic Act 1961, 2020 Revised Edition</i> <i>Point-to-point Passenger Transport Industry Act 2019, 2020 Revised Edition</i>

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36.	Sector	:	Transport Services
	Subsector	:	Land Transport Services – Rail and road freight transportation. Supporting services for rail and road transport services.
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of land transport services as set out above.
	Existing Measure	:	-

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37.	Sector	:	Transport Services
	Subsector	:	Services Auxiliary to All Modes of Transport
	Industry Classification	:	CPC 742 Storage and warehousing services CPC 742** Container station and depot services CPC 748 Freight transport agency services CPC 7123** Inland trucking services
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure that accords equivalent treatment to storage and warehousing, freight forwarding, inland trucking, container station and depot services of another State Party.
	Existing Measure	:	-

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38.	Sector	:	Transport Services
	Subsector	:	Maritime Transport Services – Towing and tug assistance; provisioning, fuelling and watering; garbage collection and ballast waste disposal; port captain's services; navigation aids; emergency repair facilities; anchorage; and other shore-based operational services essential to ship operations, including communications, water and electrical supplies.
	Industry Classification	:	CPC 74510 Port and Waterway Operation Services CPC 74520 Pilotage and Berthing Services CPC 74530 Navigation Aid Services CPC 74590 Other Supporting Services for Water Transport
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of towing and tug assistance; provisioning, fuelling and watering; garbage collection and ballast waste disposal; port captain's services; navigation aids; emergency repair facilities; anchorage; and other shore-based operational services essential to ship operations, including communications, water and electrical supplies. For greater certainty, no measures shall be applied which deny international maritime transport operators reasonable and non-discriminatory access to the above port services.
	Existing Measure	:	Maritime and Port Authority of Singapore Act 1996, 2020 Revised Edition, Section 41

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39.	Sector	:	Trade Services
	Subsector	:	Wholesale trade services and retail trade services of alcoholic beverages and tobacco
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of wholesale and retail trade services of tobacco products and alcoholic beverages.
	Existing Measure	:	-

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40.	Sector	:	Energy
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting or relating to nuclear energy, including energy products (e.g. electricity, heat and steam) produced by nuclear energy.
	Existing Measure	:	-

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41.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.* Singapore reserves the right to adopt or maintain any measure that accords differential treatment to Member States of ASEAN under any international agreement in force or signed after the date of entry into force of this Agreement. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after the date of entry into force of this Agreement involving: (a) aviation matters, including air services; (b) maritime and services auxiliary to maritime matters; and port matters; (c) land transport matters; (d) postal and courier services matters; (e) telecommunications and information technology matters; (f) electronic commerce matters; and (g) environmental matters. * For greater certainty, the wording in this paragraph extends to any differential treatment accorded to a country pursuant to a subsequent review or amendment of the relevant bilateral or multilateral agreement mentioned in this paragraph.
	Existing Measure	:	-

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42.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any limit on the number of suppliers of credit bureau services where information provided by the supplier of credit bureau services is obtained from financial institutions in Singapore. The supplier must be established in Singapore.
	Existing Measure	:	<i>Monetary Authority of Singapore</i> Act 1970, 2020 Revised Edition

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43.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of the following services: (a) Geological, geophysical and other scientific prospecting services (CPC 86751); (b) Subsurface surveying services (CPC 86752); (c) Surface surveying services (CPC 86753); and (d) Map making services (CPC 86754)
	Existing Measure	:	-

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44.	Sector	:	Financial services
	Subsector	:	-
	Type of Reservation	:	National Treatment (Article 9.3 and Article 10.4) Senior Management and Boards of Directors (Article 9.6) Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10) Market Access (Article 10.3) Local Presence (Article 10.9)
	Description	:	<u>Trade in Services and Investment</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of financial services with respect to Most-Favoured-Nation Treatment (Article 9-A.4 and Article 10.10), Local Presence (Article 10.9), and Senior Management and Boards of Directors (Article 9.6). Singapore reserves the right to adopt or maintain any measure with respect to National Treatment (Article 9.3 and Article 10.4) and Market Access (Article 10.3), except as specified in the Appendix to this List B (Commitments for Financial Services – Singapore) and subject to the limitations, conditions and qualifications specified therein.
	Existing Measures	:	-

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CHAPTER 11

MOVEMENT OF NATURAL PERSONS

ARTICLE 11.1

Scope

1. This Chapter applies to measures affecting the temporary entry and stay of natural persons of a State Party into the territory of another State Party under any of the categories referred to in the latter-mentioned State Party's Appendix in Annex 11-A (Schedules of Commitments on Movement of Natural Persons).
2. This Chapter shall not apply to measures affecting natural persons of a State Party seeking access to the employment market of another State Party, nor shall it apply to measures regarding citizenship, nationality, permanent residence, or employment on a permanent basis.
3. The sole fact of requiring a visa for natural persons shall not be regarded as nullifying or impairing the provisions of this Agreement.
4. Nothing in this Agreement shall be construed to prevent a State Party from applying measures to regulate the entry of natural persons of another State Party into, or their temporary stay in its territory, including those measures necessary to protect the integrity of its borders, and to ensure the orderly movement of natural persons across its borders, provided that such measures are not applied in such a manner as to nullify or impair the benefits accruing to another State Party under this Chapter.

ARTICLE 11.2

Definitions

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For the purposes of this Chapter:

- (a) "natural person" means a natural person of a State Party as defined in subparagraph (e) of Article 10.2 of Chapter 10 (Trade in Services);
- (b) "temporary entry and stay" means entry and stay by a natural person of a State Party as covered by this Chapter without the intent to establish permanent residence; and
- (c) "immigration formality" means a visa, permit, pass or electronic authorisation or other document granting temporary entry and stay.

ARTICLE 11.3

General principles

This Chapter reflects the common objective to facilitate the temporary entry and stay of natural persons in accordance with the State Parties' commitments in their respective Appendices in Annex 11-A (Schedules of Commitments on Movement of Natural Persons), and the need to establish transparent information on and procedures for the temporary entry and stay.

ARTICLE 11.4

Grant of temporary entry and stay

1. Each State Party shall grant temporary entry and stay to natural persons who comply with measures applicable to temporary entry and stay and other related measures, such as those related to public health and safety and national security, in accordance with this Chapter, to the extent provided for in that State Party's commitments in its Appendix in Annex 11-A (Schedules of Commitments on Movement of Natural Persons).



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2. Each State Party shall set out in its Appendix in Annex 11-A (Schedules of Commitments on Movement of Natural Persons) the commitments it makes with regard to temporary entry and stay of natural persons which shall specify the conditions and limitations for temporary entry and stay, including the length of stay, for each category of persons specified by that State Party.
3. For greater certainty, nothing in this Chapter shall prevent a State Party or its relevant professional bodies from adopting or maintaining any applicable licensing or other requirements.
4. The sole fact that a State Party grants temporary entry and stay to a natural person of another State Party pursuant to this Chapter shall not be construed to exempt that natural person from meeting any applicable licensing or other requirements, including any mandatory codes of conduct, to practise a profession or otherwise engage in business activities.

ARTICLE 11.5

Application procedures

1. The competent authorities of each State Party shall, as expeditiously as possible, process applications for an immigration formality of natural persons of another State Party, including applications for extensions thereof.
2. Upon request by an applicant, the competent authorities of a State Party shall provide, without undue delay, information concerning the status of the application.
3. The competent authorities of each State Party shall notify the applicant of the outcome of the application after a decision has been taken. The notification shall include, if applicable, the period of stay and any other terms and conditions.
4. The State Parties shall endeavour to accept and process applications in electronic format.

ARTICLE 11.6

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Provision of information

1. Recognising the importance of the transparency of information pertaining to the temporary entry and stay of natural persons, each State Party shall make publicly available information necessary for an effective application for the granting of temporary entry and stay in its territory. Such information shall be kept updated.
2. The information referred to in paragraph 1 shall include, in particular, a description of:
 - (a) categories of immigration formalities relevant to the temporary entry and stay of natural persons covered by this Chapter;
 - (b) requirements and procedures for application for, and issuance of, temporary entry and stay, including information on documentation required, conditions to be met and method of filing; and
 - (c) requirements and procedures for application for, and issuance of, renewed temporary stay.
3. Each State Party shall provide the other State Parties with details of relevant publications or websites where information referred to in paragraph 2 is made available.

ARTICLE 11.7

Dispute Settlement

1. A State Party may not initiate proceedings under Chapter 18 (Dispute Settlement) regarding a refusal to grant temporary entry and stay of natural persons under this Chapter unless:
 - (a) the matter involves a pattern of practice; and



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- (b) the natural persons affected have exhausted all available administrative remedies regarding the refusal of temporary entry and stay.

2. The remedies referred to in subparagraph (b) of paragraph 1 shall be deemed to be exhausted if a final determination in the matter has not been issued by the competent authority within 1 (one) year of the date of the institution of an administrative proceedings for the remedy, including any proceedings for review or appeal, and the failure to issue such a determination is not attributable to delays caused by the natural persons concerned.

ARTICLE 11.8

Contact points

1. Each State Party shall establish contact points to facilitate access for natural persons of another State Party to the information referred to in Article 11.6 (Provision of information). The contact points are:

- (a) for Singapore, the Ministry of Trade and Industry;
- (b) for Argentina, el Ministerio de Relaciones Exteriores, Comercio Internacional y Culto (the Ministry of Foreign Affairs, International Trade and Worship);
- (c) for Brazil, o Ministério das Relações Exteriores (the Ministry of Foreign Affairs);
- (d) for Paraguay, el Ministerio de Relaciones Exteriores (the Ministry of Foreign Affairs); and
- (e) for Uruguay, el Ministerio de Relaciones Exteriores (the Ministry of Foreign Affairs).

2. The contact points shall meet as necessary to exchange information as described in Article 11.6 (Provision of information) and to consider matters pertaining to this Chapter, such as the implementation and administration of this Chapter.

