

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**CAMBODIA
SCHEDULE OF SPECIFIC COMMITMENTS**

CAMBODIA
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
Subsidies		(3), (4). Unbound for subsidies, including for research and development	
Tax measures		(1), (2), (3) None with respect to taxes	
Land		(3) Non-Cambodian natural and juridical persons may lease but not own land.	
Acquired rights	The conditions of ownership, management, operation, juridical form and scope of activities as set out in a license or other form of approval establishing or authorising the operation or supply of services by an existing foreign service supplier, will not be made more restrictive than those in existence as of the date of Cambodia's accession to the WTO.		
Investment incentives	(3) Investors, seeking incentives under the provisions of the Law on Investment, shall have the obligation to provide adequate and consistent training to Cambodian staff, including for promotion to senior positions.	(3) None	

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Presence of natural persons	<p>(4) Unbound except for measures concerning the entry and temporary stay of a natural person who falls in one of the following categories:</p> <p><u>Business visitors</u></p> <p>A natural person who:</p> <ul style="list-style-type: none"> - enters Cambodia for the purposes of participating in business meetings, establishing business contacts including negotiations for the sale of services and/or other similar activities; - stays in Cambodia without receiving income from within Cambodian sources; - does not engage in making direct sales to the general public or supplying services. <p>Entry visa for business visitors shall be valid for a period of 90 days for an initial stay of 30 days, which may be extended.</p>	<p>(4) Unbound, except for measures affecting the categories referred to under market access.</p>	

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	<p><u>Persons responsible for setting up of a commercial establishment:</u> Persons working in an executive or managerial position, receiving remuneration from an entity as defined below, who are responsible for the setting up, in Cambodia, of a commercial presence of a service provider of a Member, that will support employment of persons described in a, b, and c below. The subject persons are not subject to a maximum duration of stay.</p> <p><u>Intra-Corporate Transferees</u> Natural persons who have been employed by a juridical person of another member for a period of not less than 1 year and who seek temporary entry to provide services through a branch, subsidiary and affiliate in Cambodia and who are:</p> <p>a) <u>Executives:</u> without requiring compliance with labour market tests, persons within an organisation who primarily direct the management of the organisation, exercise wide latitude in decision-making, and receive only general supervision or direction from higher-level executives, the board of directors, or shareholders of the</p>		

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	<p>business. Executives would not directly perform tasks related to the actual supply of a service or services of the organisation.</p> <p>b) <u>Managers</u>: without requiring compliance with labour market tests, natural persons employed by a juridical entity and who possess knowledge at an advanced level of expertise or proprietary knowledge of a juridical entity product, service, research, equipment, techniques, or management, and who primarily direct the organisation or a department of the organisation; supervise and control the work of other supervisory, professional or managerial employees; have the authority to hire and fire or recommend hiring, firing or other personnel actions; and exercise discretionary authority over day-to-day operations. They do not include first-line supervisors, unless the employees supervised are professionals, nor do they include employees who primarily perform tasks necessary for the supply of the service.</p>		

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	<p>c) <u>Specialists</u>: Natural persons, within an organisation who possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organisation's services, research equipment, techniques, or management.</p> <p>Temporary residency and work permit is required for the natural persons in the categories defined under intra-corporate transferees. Such permits are issued for two years and may be renewed annually up to maximum of total five years.</p>		