

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

**BRUNEI DARUSSALAM
SCHEDULE OF SPECIFIC COMMITMENTS**

BRUNEI DARUSSALAM
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	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Horizontal Commitments			
All Sectors included in this Schedule	<p>3) Unbound for measures concerning foreign equity or interest in companies established or wishing to establish a commercial presence</p> <p>4) Unbound except for measures concerning the entry and temporary presence of intra-corporate transferees at the level of managers, executives and specialists. Intra-corporate transferees refers to managers, executives and specialists, as defined below, who are employees of firms that provides</p>	<p>3) Unbound except with respect to existing commercial presence:</p> <ul style="list-style-type: none"> - Half of the board members of a public company and half the directors of a private company must be nationals or residents of Brunei Darussalam. - All companies incorporated outside Brunei Darussalam which establish or have established a place of business in Brunei Darussalam must have one or more locally resident agents to accept service of process and any service of process or any notices required to be served on the company. <p>4) Unbound except for measures concerning the categories of natural persons referred to in the market access column.</p>	

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	<p>services within Brunei Darussalam through a branch, subsidiary, or affiliate established in Brunei Darussalam and who have been in the prior employ of their firms outside Brunei Darussalam for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p> <p>a) Managers - persons within an organisation who primarily direct the organisation, or a department or sub-division of the organisation, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or commend hiring, firing or other personnel actions (such as promotion or leave authorisation), and exercise discretionary authority over day-to-day operations. Does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who primarily perform tasks necessary for the provision of the service.</p>		

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	<p>b) Executives - persons within the organisation who primarily direct the management of the organisation, exercise wide latitude in decision-making and receive only general supervision or direction from higher-level executives, the board of directors, or stockholders of the business. Executives would not directly perform tasks related to the actual provision of the service or services of the organisation.</p> <p>c) Specialists - persons within an organisation who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation's service, research equipment, techniques, or management. (Specialists may include, but are not limited to, members of licensed professions)</p> <p>Entry for these intra-corporate transferees is limited to a three year period that may be extended for up to two additional years for a total term not to exceed five years.</p>		