

PHILIPPINES

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
All sub-sectors	(3) The appropriate regulatory authority in the Philippines shall determine whether public interest and economic conditions justify authorization for the establishment of commercial presence or expansion of existing operations in banking and other financial services in the Philippines. For foreign financial institutions with internationally recognized standing, such determination shall include a demonstrated capacity to contribute to the attainment of Philippine development objectives particularly in the promotion of trade, investments and appropriate technology transfer; and the country of incorporation has strategic trade and investment relations with the Philippines.		
	In banking, the Monetary Board shall ensure that at all times seventy per cent (70%) of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos. (3), (4) Limitations listed in the horizontal section shall also apply.		
A. All insurance and Insurance Related Services	(3), (4) Limitations listed in the all-sector horizontal section and all financial services section of the Philippines' GATS Schedule of Specific Commitments shall apply.		

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	<p>(3) Limitations in market access listed in the specific sub-sectors below shall not apply to existing wholly or majority foreign-owned authorized insurance/reinsurance companies as of the entry into force of the WTO Financial Services agreement.</p> <p>(4) Qualified non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry.</p>	<p>(4) Each employed non-Filipino citizen shall have at least two Filipino understudies</p>	
<p>1. Life insurance as follows:</p> <ul style="list-style-type: none"> - Ordinary - Group - Industrial - Health and Accident - Annuities 	<p>(1) Risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines.</p> <p>(2) Same as above</p> <p>(3) Commercial presence required subject to:</p> <ul style="list-style-type: none"> a. Acquisition of up to seventy percent (70%) of voting stock of an existing domestic insurance company; or b. Investments of up to seventy percent (70%) of the voting stock of new locally incorporated insurance company; and c. Participation of non-Filipino citizens in the Board of Directors of locally incorporated insurance company is proportional to the percentage of foreign equity. 	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p>	

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	(4) Qualified non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry.	(4) Unbound	
2. Non-Life : - fire - marine - casualty - surety	(1) Except for marine hull and marine cargo insurance, risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines. (2) Same as (1) above (3) Commercial presence required subject to: a. Acquisition of up to seventy percent (70%) of voting stock of an existing domestic insurance company. b. Investments of up to seventy percent (70%) of the voting stock of new locally incorporated insurance company. c. Participation of non-Filipino citizen in the Board of Directors of locally incorporated insurance company is proportional to the percentage of foreign equity. (4) Qualified non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed	(1) Unbound (2) Unbound (3) None (4) Unbound	

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	five (5) years upon entry.		
3. Reinsurance, Retrocession	<p>(1) Priority cessions to authorized insurance/reinsurance companies.</p> <p>(2)</p> <p>a. Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission.</p> <p>b. Ten percent (10%) of the total cessions to foreign unauthorized reinsurers should be offered first to Philippine National Reinsurance Corporation formerly National Reinsurance Company of the Philippines.</p> <p>(3) Commercial presence required subject to:</p> <p>a. Acquisition of up to seventy percent (70%) of voting stock of an existing domestic insurance company.</p> <p>b. Investments of up to seventy percent (70%) of the voting stock of new locally incorporated insurance company.</p> <p>c. Participation of non-Filipino citizen in the Board of Directors of locally incorporated insurance company is</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound</p>	

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	proportional to the percentage of foreign equity. (4) Qualified non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry.		
4. Services Auxiliary to insurance: Actuaries, Average Adjusters	(1) None (2) None (3) Commercial presence required subject to foreign equity limitation of 50% or joint venture Participation of non-Filipino citizen in the Board of Directors of locally incorporated insurance company is proportional to the percentage of foreign equity (4) Qualified non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry.	(1) Unbound (2) None (3) None (4) Unbound	
B. Banking and Other Financial Services (excluding Insurance)			
Commercial banking - Acceptance of deposits and	(1) Commercial presence is required.	(1) None	

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<p>other repayable funds from the public</p> <ul style="list-style-type: none"> - Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction - All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts - Guarantees and commitments - 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 (bank's own promissory notes, repurchase agreements, and certificates of assignment/participation with recourse); - foreign exchange; - derivative products including, but not limited to, futures and options; 	<p>(2) None</p> <p>(3)</p> <p>I. <u>Forms of commercial presence</u></p> <p>A foreign bank, widely-owned and publicly listed, may avail itself only of one form of commercial presence at a time. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding forty percent (40%) of the voting stock.</p> <p>a. <u>Establishment of foreign bank branches</u></p> <p>Bound for ten (10) new licences for the period 1995-2000. Full banking authority to new and existing foreign bank branches.</p> <p>Each foreign bank shall be allowed to establish a maximum of six (6) branches, with the first three (3) of these branches at locations of its choice and the remaining three (3) branches at locations designated by the Monetary Board.</p> <p>The prescribed capital ratio shall consist of the permanently assigned capital and "net due to" account not exceeding the equivalent of four (4)</p>	<p>(2) None</p> <p>(3) None</p>	

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<ul style="list-style-type: none"> - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and - other allowable negotiable instruments and financial assets. - 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 - Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services - Bancassurance 	<p>times the amount of permanently assigned capital. The permanently assigned capital and fifteen per cent (15%) of the required "net due to" account shall be inwardly remitted and converted into Philippine currency.</p> <p>b. Acquisition of up to sixty percent (60%) of the voting stock of an existing domestic bank.</p> <p>c. Investing in up to sixty percent (60%) of the voting stock of a new locally incorporated banking subsidiary.</p> <p>Non Filipino citizens may become members of the Board of Directors of a bank to the extent of the foreign participation in the equity of said bank.</p> <p>For foreign service suppliers other than banks, aggregate share in the voting stock of a locally incorporated bank shall be limited to forty percent (40%). Shareholding in a locally incorporated bank must not exceed twenty percent (20%) for an individual and thirty percent (30%) for a corporation.</p> <p>II. <u>Scope of operations</u></p> <p>Prior authorization is required for the following:</p>		

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	<ul style="list-style-type: none"> - acceptance of deposit substitutes and other repayable funds from the public; - guarantees and commitments; - performance of trust, investment management and other fiduciary functions; - foreign currency deposit unit operations; - derivatives activities; and - bancassurance. <p>Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority.</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Money broking and Foreign Exchange broking	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank or a non-bank financial intermediary</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

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	<p>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply</p> <p>Foreign equity bound at 40 percent for non-bank financial intermediary.</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(4) For commercial banks and financing companies, foreign service suppliers shall perform technical functions only, with Filipino understudy.</p>	
Credit card services	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank or a non-bank financial intermediary</p> <p>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply</p> <p>Foreign equity bound at 40 percent for non-bank financial intermediary</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino under studies.</p>	

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	horizontal section.	as officer or assigned to do technical functions shall have two Filipino understudies.	
<p>Investment houses:</p> <ul style="list-style-type: none"> - Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations - Participate as soliciting dealer or selling group member in tender offers, block sales, or exchange offering of securities - Deal in options, rights or warrants relating to securities - Act as financial consultant, investment adviser or broker - Act as portfolio manager/financial agent - Design pension, profit-sharing and other employee benefits plans 	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be organized as a stock corporation.</p> <p>Subject to foreign equity limitation of fifty-one percent (51%).</p> <p>The majority of the members of the Board of Directors shall be citizens of the Philippines.</p> <p>An investment house is not allowed to engage in banking operations.</p> <p>Prior authorization is required for the performance of quasi-banking functions.</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	

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Factoring	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be performed by a financing company only, organized either as a corporation or general partnership</p> <p>Subject to foreign equity limitation of forty percent (40%).</p> <p>Membership of aliens in the Board of Directors is limited to one-third of the Board's total membership in the case of a corporation: no foreign managing partners in the case of a general partnership</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Financial leasing	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be performed by a financing company only, organized either as a corporation or general partnership</p> <p>Subject to foreign equity limitation of forty percent (40%).</p> <p>Membership of aliens in the Board of</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

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	<p>Directors is limited to one-third of the Board's total membership in the case of a corporation: no foreign managing partners in the case of a general partnership</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
<p>Securities dealership/brokerage</p> <ul style="list-style-type: none"> - Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following: - Equities and its derivative products such as warrants and options - Transferable securities 	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Required to be organized as an investment house or as a securities broker/dealer corporation or partnership.</p> <p>For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply.</p> <p>For securities broker/dealer - must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-efforts basis.</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	

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<p>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</p>	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Required to be organized as an Investment House or as a securities broker/dealer corporation or partnership.</p> <p>For investment houses, all other limitations mentioned under mode 3 above for investment houses shall apply.</p> <p>For securities broker/dealer - must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-effort basis.</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	
<p>Performance of the functions of stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates</p>	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be organized as a corporation or partnership with at least one certified public accountant duly licensed in the Philippines</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	

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		section.	
Transactions of an issuer primarily engaged in the business of investing, reinvesting or trading in securities	(1) Commercial presence is required (2) None (3) Must be performed by an investment company. Foreign equity bond at 40 percent (40%). All members of the Board of Directors must be citizens of the Philippines. (4) Unbound, except as those provided in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as those provided in the horizontal section.	
Sale of contracts for the payment of benefits or performance of future services such as life, education, pension and internment plans	(1) Commercial presence is required (2) None (3) Foreign equity bond at 40 percent (40%) (4) Unbound, except as those provided in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as those provided in the horizontal section.	

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Stock broker dealer	<p>(1) Commercial presence is required.</p> <p>(2) Unbound</p> <p>(3)</p> <p>A. Forms of Commercial presence</p> <p>1. Foreign equity participation in domestic corporation</p> <p>2. Establishment of a branch office by a foreign corporation in the Philippines</p> <p>B. Scope of Operation Prior registration with the Philippine Securities and Exchange Commission as a stock broker dealer is required before it can engage in the buying and selling of securities</p> <p>C. Establishment of stock broker dealer branches all over the country</p> <p>Each foreign stock broker dealer (i.e. domestic corporation but majority of outstanding stocks is foreign owned, or foreign corporation with brand license) shall be limited to two (2) branches the location of which shall be subject to the approval of the Philippines Securities and Exchange Commission.</p> <p>For domestic corporations with foreign</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	<p>Philippine SEC reserves the right to rationalized domestic registration procedures in its effort to promote cross boarding trading.</p> <p>For branch offices of foreign corporations: For the effective implementation of cross border trading and solicitation of securities business, the Philippine SEC may explore mutual recognition of securities registration and registration of broker dealers and sales agent in domicile country. Thus, the Philippines SEC reserves the right to accord favorable treatment to those service providers/suppliers of member countries that accord similar treatment to Filipino financial service suppliers in their country, on a discriminatory basis.</p>

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	<p>equity participation, non Filipino citizens may become members of the Board of Directors of a stock broker dealer to the extent of the foreign equity participation in the said stock broker dealer.</p> <p>For foreign corporations allowed to transact business in the Philippines, a resident agent has to be appointed as a condition precedent to the issuance of the license.</p> <p>(4) Unbound except as provided in the horizontal section</p>	<p>(4) Generally none but subject to Philippines labor laws</p>	
Salesman of a stock broker dealer	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Prior registration as a salesman of a broker dealer with the Philippine Securities and Exchange Commission is required before a natural person can be employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities.</p> <p>(4) Unbound except as provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Generally none but subject to Philippines labor laws</p>	<p>REMARKS:</p> <p>A salesman of a foreign stock broker dealer (i.e., domestic corporation but majority of outstanding stocks is foreign owned, or foreign corporation with branch license issued by the Philippine Securities and Exchange Commission) may be registered and licensed as such by the Philippine SEC without need of examination provided that:</p>

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			<p>(1) the foreign stock broker dealer sponsoring the salesman has been registered and issued a secondary license as a stock broker dealer by the Philippine SEC before it can engage in the buying and selling of securities;</p> <p>(2) the salesman has been registered and issued a license as such by his home country's regulatory agency which has jurisdiction over the sponsoring foreign stock broker dealer;</p> <p>(3) there are no big gaps in the proficiency requirements or business conduct rules between the salesman's host country and the Philippine SEC but will have to undergo training to ensure that the salesman understands Philippine laws, rules and regulations;</p> <p>(4) the salesman maintains active status of</p>

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			<p>his registration and license as such in his home country; and</p> <p>(5) the salesman's home country allows Filipinos who has been registered and licensed by the Philippine SEC as a salesman (of a Philippine-registered stock broker dealer) to act as such in the salesman's home country.</p> <p>Philippine SEC reserves the right to rationalize domestic registration procedures in its effort to promote cross border trading.</p> <p>For the effective implementation of cross border trading and solicitation of securities business, the Philippine SEC may explore mutual recognition of securities registration and registration of broker dealers and sales agent in domicile country. Thus, the Philippine SEC</p>

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			reserves the right to accord favorable treatment to those service providers/suppliers of member countries that accord similar treatment to Filipino financial service suppliers in their country, on a discriminatory basis.