

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
A. All insurance and insurance related services			
<p>FINANCIAL SERVICES:</p> <p>General conditions on Non Banking Financial Services Subsector:</p> <ol style="list-style-type: none"> 1) All Market Access and National Treatment limitations specified in the Non Banking Financial Services Subsector will be eliminated by the year 2020 subject to similar commitment by other Members. 2) The share ownership of foreign services supplier is bound at the prevailing laws and regulations. The conditions of ownership and the percentage share of ownership as stipulated in the respective shareholder agreement establishing the existing individual joint venture in non banking financial services shall be respected. No transfer of ownership shall take place without the consent of all parties in the joint venture concerned. 3) Limitation on national treatment in terms of taxation which is specified in the Horizontal Measures is not applied on the Non Banking Financial Services Subsector. 4) In addition to the Horizontal Measures, temporary entry will be granted to technical experts(s)/adviser(s) for no longer than (three) months per person for any given year. 5) Share of non-bank financial companies listed in the stock exchange may be 100% owned by foreign investors. 6) In relation to the presence of natural persons, only directors, managers, and experts/advisors can be assumed by expatriates with maximum stay of 3 years and can be extended. 7) All joint ventures companies shall provide training for their employee. 			

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>a. There is no insurance company in Indonesia, either individually or group, which could handle the insurance risks of the object in question.</p> <p>b. There is no insurance company in Indonesia which want to carry out an insurance coverage of the object in question.</p> <p>c. The owners of insurance objects in question are not Indonesian citizens or Indonesian legal entities.</p> <p>3) As specified in the Horizontal Measures and General Conditions.</p> <p>4) Unbound except for director and technical advisor/expert.</p>	<p>3) As specified in the General Conditions.</p> <p>4) As specified in the Horizontal Measures.</p>	
Reinsurance Services	<p>1) Reinsurance service suppliers from other member must be rated minimum as BBB by Standard and Poor or equivalent.</p> <p>2) Reinsurance service suppliers from other member must be rated minimum as BBB by Standard and</p>	<p>1) None</p> <p>2) Unbound</p>	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Poor or equivalent. 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except for director and technical advisor/expert.	3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Insurance Brokerage Services (CPC 8140)	1) Unbound 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except for director and technical advisor/expert.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Reinsurance Brokerage Services(CPC 8140)	1)Unbound 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except for director and technical advisor/expert.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Securities Business - Trading for own account or for account of customers, on an exchange or over-the-counter market - Listed shares - Bonds	1) Unbound 2) None 3) Through establishment of a securities broker / dealer. 4) Unbound except as indicated in the Horizontal Measures.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Participation in issues of securities, including underwriting and placement as agent (whether publicly or privately), and provision of services related to such issues	1) Unbound 2) None 3) Through establishment of a securities underwriter company. 4) Unbound except as indicated in the Horizontal Measures.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Portfolio management, all forms of collective investment management	1) Unbound 2) None 3) Through establishment of an investment management company. 4) Unbound except for directors.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Asset Management limited only to investment fund management	1) Unbound 2) None 3) Through establishment of an investment management company. 4) Unbound except for directors.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Investment Advisory Services limited only to investment advisory in capital market	1) Unbound 2) None 3) Through establishment of an investment management company. 4) Unbound except for directors.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Financial Lease Services (CPC 81120)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions.	1) None 2) None 3) As specified in the General Conditions.	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the Horizontal Measures.	4) As specified in the Horizontal Measures.	
Factoring Services (CPC 8113)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except as indicated in the Horizontal Measures.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Credit Card Business (Issuer and Agent of Credit Card) (CPC 8113)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except as indicated in the Horizontal Measures.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Consumers Finance Services (CPC 8113)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions.	1) None 2) None 3) As specified in the General Conditions.	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the Horizontal Measures.	4) As specified in the Horizontal Measures.	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
B. Banking and Other Financial Services			
<p>Banking Subsector: General Conditions on Banking Subsector.</p> <ol style="list-style-type: none"> 1. All Market Access and National Treatment limitation specified in the banking subsector will be eliminated by the year 2020 subject to similar commitment by other members. 2. Foreign bank(s) and foreign legal entity (ies) are, in cooperation with Indonesian national(s) and/or Indonesian legal entity(ies), allowed to establish or acquire locally incorporated banks in accordance with existing regulations. 3. Branch office of the foreign bank and joint venture bank may open their offices in the cities of Jakarta, Surabaya, Semarang, Bandung, Medan, Denpasar, Batam Island, Padang, Manado, Ambon, and all other capitals of the provinces of Indonesia subject to economic need test. 4. Acquisition of local existing banks through the purchase of in the stock exchange is allowed up to 51% of the listed shares in the stock exchange. 5. The conditions of ownership and the percentage share of ownership as stipulated in the respective shareholder agreement establishing the existing individual joint venture bank shall be respected as the basis of ownership of the foreign service provider(s) and their Indonesian partner(s). 6. With respect to the presence of natural persons no economic needs test will apply. A non Indonesian employed as manager or as technical expert shall have at least two Indonesian under studies during his/her term. 7. In addition to the Horizontal Measures, temporary entry will be granted to technical expert(s)/advisor(s) of branch office of the foreign bank and joint venture bank for no longer than 3 (three) months per person for any given year. 			

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Commercial Banking Business</p> <p>(i) Acceptance of deposits and other repayable funds from the public</p>	<p>1) None</p> <p>2) None</p> <p>3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p> <p style="padding-left: 20px;">b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>(4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>1) None</p> <p>2) None</p> <p>3) a. For foreign bank branch, only executive position can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p> <p style="padding-left: 20px;">b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	
<p>(ii) Lending of all types, including consumer credit, mortgage, credit, factoring, and financing of commercial transaction</p>	<p>1) None</p> <p>2) None</p> <p>3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p>	<p>1) None</p> <p>2) None</p> <p>3) a. For foreign bank branch, only executive position can be assumed by expatriates with</p>	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>limitation that at least one of them shall be Indonesian national.</p> <p>b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	
(iii) All payment and money transmission services including credit, charge and debit cards, travellers cheques and bankers drafts	<p>1) None</p> <p>2) None</p> <p>3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p> <p>b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>1) None</p> <p>2) None</p> <p>3) a. For foreign bank branch, only executive position can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p> <p>b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(iv)Guarantees and Commitments	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b .Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position can be assumed by expatriates with limitation that at least one of them shall be Indonesian national. b .For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(v) 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)	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position can be assumed by expatriates with limitation that at least one of them shall be Indonesian national. b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
- Foreign Exchange	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position can be assumed by expatriates with limitation that at least one of them shall be Indonesian national. b .For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	
- Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.	1) None 2) None 3) a. For foreign bank branch, only executive position can be assumed by expatriates with limitation that at least one of them shall be Indonesian	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>national.</p> <p>b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	
- Transferable securities issued in the money market	<p>1) None</p> <p>2) None</p> <p>3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p> <p>b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>1) None</p> <p>2) None</p> <p>3) a. For foreign bank branch, only executive position can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p> <p>b) For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and</p>	

INDONESIA
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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		General Conditions on Banking Subsector.	
(vi) Cash management, custodial and depository services	1) None 2) None 3) a Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2(two) branches and 2(two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position can be assumed by expatriates with limitation that at least one of them shall be Indonesian national. b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	