

MALAYSIA
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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>PREAMBLE: In addition to the Fifth Package of commitments under the ASEAN Framework Agreement on Services (AFAS), Malaysia's schedule of specific commitments in financial services includes, where relevant, the First (1998), Second (2002), Third (2005) and Fourth (2008) Packages of commitments.</p>			
<p>7. FINANCIAL SERVICES, INCLUDING INSURANCE</p> <p>Horizontal Commitments Applicable to the Financial Services Sector</p> <ol style="list-style-type: none"> 1. The commitments in the financial services sector are in accordance with the General Agreement on Trade in Services and the Annex on Financial Services. 2. The limitations listed under the all-sector horizontal section shall not apply to financial services, unless otherwise indicated. 3. In respect of offshore banks, offshore investment banks, commercial banks, international Islamic banks, merchant banks, offshore insurance and offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, insurance companies, international takaful operators and representative offices of commercial banks and merchant banks, the following limitations on market access and national treatment shall apply in addition to specific limitations to the activity of each financial service as specified for each activity in this Schedule. 			

MALAYSIA

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ALL FINANCIAL SERVICES	<p>3) Limitations on investments as contained in the all-sector horizontal section.</p> <p>4) Limitations in the all-sector horizontal section will apply when indicated in each activity</p>	<p>3) Limitations on land and other immovable property as contained in the all-sector horizontal section.</p> <p>Unbound for measures affecting financial services accorded, to any Bumiputera or to assist development of any Bumiputera financial institution to achieve objectives of the National Development Policy (NDP).</p> <p>4) Limitations in the all-sector horizontal section will apply when indicated in each activity.</p>	

MALAYSIA
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1. Offshore banks, offshore investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers and offshore insurance managers.	<p>1), 2) Unbound except as otherwise specified in this schedule.</p> <p>3) Entry is confined to Labuan.</p> <p style="padding-left: 40px;">Entry is limited to establishment of a branch registered or a subsidiary incorporated in Malaysia.</p> <p>4) Unbound, except for temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	<p>1), 2) Unbound except as otherwise specified in this schedule.</p> <p>3) None.</p> <p>4) Unbound, except for temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	

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MALAYSIA

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<p>2. Commercial banks, merchant banks and international Islamic banks.</p>	<p>1), 2) Unbound except as otherwise specified in this schedule.</p> <p>3) The 13 wholly-foreign owned commercial banks are permitted to remain wholly-owned by their existing shareholders.</p> <p>Unbound for new licences except for new licences for the establishment of international Islamic banks operating through a wholly foreign-owned subsidiary or branch to conduct international Islamic banking business.</p> <p>For licensed international Islamic banking business, unbound except as specified in the respective sub-sectors.</p> <p>Entry is limited to equity participation by foreign banks in Malaysian-owned or controlled commercial banks and merchant banks and aggregate foreign shareholding in a commercial bank or a merchant bank shall not exceed 30 percent. Shareholding by a single person individually or jointly with related persons is limited to a maximum of 20 percent.</p>	<p>1), 2) Unbound except as otherwise specified in this schedule.</p> <p>3) None except as indicated in the all financial services horizontal section and in the respective activity listed below and the respective sub-sectors.</p> <p>Acquisition by a foreign bank of an aggregate of 5 percent or more of shareholding in a Malaysian-owned or controlled commercial bank or merchant bank must meet the following criteria:</p> <p>(a) The foreign bank has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(b) The country of the foreign bank has significant trade and investment interests in Malaysia; and</p> <p>(c) The country of the foreign bank does not have significant representation in the Malaysian banking industry.</p>	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Commercial banks, merchant banks and international Islamic banks - cont'd)	<p>A commercial bank is not allowed to acquire any share in another commercial bank but may acquire shares in one merchant bank.</p> <p>A merchant bank is not allowed to acquire any share in a commercial bank or another merchant bank.</p> <p>Other persons are not permitted to acquire 5 percent or more of shareholding in a commercial bank or merchant bank if the person already holds 5 percent or more of shareholding in another licensed financial institution.</p> <p>Entry for commercial banks and merchant banks is also permitted through the setting up of representative offices. Representative offices can only undertake research, exchange of information and liaison services.</p> <p>4) Unbound except the following: (a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence.</p>	<p>4) Unbound except for the categories of natural persons referred to under market access.</p>	

MALAYSIA

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(Commercial banks, merchant banks and international Islamic banks - cont'd)	<p>(b) Two senior managers and five specialists or experts for each commercial bank or merchant bank.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each commercial bank or merchant bank for areas relating to:</p> <ul style="list-style-type: none"> (i) trade financing; (ii) corporate finance; (iii) treasury management; and (iv) information technology. <p>(c) For a representative office of a commercial bank or merchant bank, two foreign nationals. Only one foreign national for the two top posts.</p> <p>(d) None for international Islamic banks.</p> <p>(e) Entry shall be limited to a maximum period of five years.</p>		

MALAYSIA
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3. Direct insurance companies and international takaful operators.	<p>1), 2) Unbound* except as specified in the respective sub-sectors.</p> <p>3) Branches of foreign insurance companies are required to be locally incorporated in accordance with the Insurance Act 1996 and foreign shareholding not exceeding 51 percent is permitted.</p> <p>Unbound for new licences, except for new licences for the establishment of international takaful operators operating through a wholly foreign-owned subsidiary or branch to conduct international takaful business.</p> <p>For licensed international takaful operator business, unbound except as specified in the respective sub-sectors.</p> <p>Foreign shareholding not exceeding 51 percent is also permitted for the existing foreign shareholders of locally incorporated insurance companies which were the original owners of these companies. Provided aggregate foreign shareholding in such companies does not exceed 51 percent.</p>	<p>1), 2) Unbound* except as specified in the respective sub-sectors.</p> <p>3) None except as indicated in the all financial services horizontal section and in the respective activity listed below and the respective sub-sectors.</p> <p>Acquisition by a foreign insurance company of an aggregate of more than 5 percent shareholding in a locally incorporated insurance company must meet at least one of the following criteria:</p> <p>(a) The foreign insurance company has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(b) The country of the foreign insurance company has significant trade and investment interests in Malaysia;</p> <p>(c) The country of the foreign insurance company does not have a significant representation in the Malaysian insurance industry; or</p>	

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MALAYSIA

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	<p>New entry by foreign insurance companies is limited to equity participation in locally incorporated insurance companies and aggregate foreign shareholding in such company shall not exceed 30 percent.</p>	<p>(d) The foreign insurance company has the ability to provide technical expertise and know-how to contribute to the financial and economic development of Malaysia.</p>	

MALAYSIA
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(Direct insurance companies and international takaful operators- cont'd)	<p>An insurance company is not allowed to acquire more than 5 percent share:</p> <p>(a) In another insurance company in Malaysia that carries on the same class of insurance business as that carried on by it; or</p> <p>(b) In an insurance broking company.</p> <p>Other persons holding more than 5 percent shareholding in an insurance company are not permitted to acquire more than 5 percent shareholding in:</p> <p>(a) Another insurance company carrying on the same class of insurance business as that carried on by the insurance company in which the person is a shareholder; or</p> <p>(b) An insurance broking company.</p>		

MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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(Direct insurance companies and international takaful operators- cont'd)	4) Unbound except the following: <ul style="list-style-type: none"> (a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence. (b) Two senior managers and five specialists or experts for branches of foreign insurance companies and locally incorporated insurance companies. <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each insurance institution for areas relating to:</p> <ul style="list-style-type: none"> (i) underwriting of specialized classes of general business; (ii) information technology; and (iii) actuarial functions. (c) None for international takaful operators. (d) Entry shall be limited to a maximum period of five years. 	4) Unbound except for the categories of natural persons referred to under market access.	

MALAYSIA
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<p>A. BANKING AND OTHER FINANCIAL SERVICES, EXCLUDING INSURANCE</p> <p>Acceptance of deposits, and other repayable funds from the public, wholesale and retail.</p>	<p>1) Soliciting, advertising and acceptance of deposits in Malaysia are not allowed.</p> <p>2) None.</p> <p>3) Only permitted through a commercial bank, a merchant bank, an international Islamic bank or an offshore bank.</p> <p>Offshore banks in Labuan and international Islamic banks are permitted to accept foreign currency deposits only. Offshore investment banks in Labuan are not permitted to accept deposits.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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<p>Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions.</p>	<p>1), 2) Financial services associated with lending to residents in any currency in excess of an equivalent of RM25 million must be undertaken jointly with commercial banks or merchant banks in Malaysia.</p> <p>3) Entry as a non-bank for scheduled businesses is limited to:</p> <p>(a) Foreign financial institutions through the establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent; or</p> <p>(b) A representative office.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>Provision of factoring services by a commercial bank requires the setting up of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 30 percent.</p> <p>Merchant banks are not permitted to provide consumer credit and home mortgages.</p> <p>Only commercial banks are permitted to provide overdraft facilities.</p> <p>International Islamic banks are permitted to provide financing facilities in foreign currencies only.</p>	<p>1), 2) None.</p> <p>3) Foreign-controlled banking institutions in Malaysia are allowed to extend credit facilities (including factoring and leasing) up to a maximum of 50 percent of the total credit facilities obtained by non-resident controlled companies from banking institutions.</p> <p>For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia</p>	

MALAYSIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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(Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions- cont'd)	<p>Offshore banks and offshore investment banks are permitted to lend in foreign currencies only.</p> <p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except one foreign national for a management post which is not the CEO post, for each establishment.</p> <p>For representative offices of scheduled businesses, two foreign nationals subject to only one foreign national for the two top posts.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except for the categories of natural persons referred to under market access.</p>	

MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Financial leasing.	<p>1), 2) Leasing services to residents in any currency must be undertaken jointly with leasing companies or merchant banks in Malaysia.</p> <p>3) Provision of leasing services by a commercial bank requires the setting up of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 49 percent.</p> <p>Entry as a non-bank is limited to:</p> <p>(a) Foreign financial institutions through the establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 49 percent; or</p> <p>(b) A representative office.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>Entry is permitted through the establishment of a branch or subsidiary in Labuan by reputable foreign leasing companies. Such offshore entity can only transact in foreign currencies.</p> <p>International Islamic banks, offshore banks and offshore investment banks are permitted to carry on financial leasing business in foreign currencies only.</p>	<p>1), 2) None.</p> <p>3) None.</p>	

MALAYSIA
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(Financial leasing- cont'd)	<p>4) Unbound except for the following:</p> <p>(a) two foreign nationals, one for management post which is not the CEO post and one technical post, for each establishment; and</p> <p>(b) none for international Islamic banks.</p> <p>For representative offices, two foreign nationals subject to one foreign national for the two top posts.</p> <p>Entry shall be limited to a maximum period of five years.</p> <p>For offshore leasing companies, unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	<p>4) Unbound except for the categories of natural persons referred to under market access.</p> <p>For offshore leasing companies, unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	

MALAYSIA

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>All payment and money transmission services, namely credit and debit cards, travellers cheques and bankers drafts.</p>	<p>1) Electronic fund transfer system requires approval.</p> <p>2) None.</p> <p>3) Offshore banks are permitted to extend payment and money transmission services to non-residents only.</p> <p>Only commercial banks are permitted to issue credit cards, debit cards or provide checking account services.</p> <p>International Islamic banks are only permitted to issue travellers cheques and bankers drafts.</p> <p>Sale or purchase of foreign currency and purchase of travellers cheques other than by commercial banks require money changer's licence. Entry is limited to establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent.</p> <p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except one foreign national for a management post which is not the CEO post, for each establishment.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.</p> <p>Branching (including dispensers) is permitted for travellers cheques companies with foreign shareholding not exceeding 30 percent.</p> <p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except for the categories of natural persons referred to under market access.</p>	

MALAYSIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Charge cards.	1),2) None. 3) Entry is limited to establishment of a company incorporated in Malaysia. Approval of the Central Bank is required. 4) Unbound except for two senior managers for each establishment. Entry shall be limited to a maximum period of five years.	1), 2) None. 3) None. 4) Unbound except for the categories of natural persons referred to under market access.	

MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Guarantees and commitments.	1), 2) None except banks established in Malaysia may be given the right of first refusal. 3) None. 4) Unbound except as indicated in the all-financial services and all-sector horizontal section.	1), 2) None. 3) None. 4) Unbound except as indicated in the all financial services and all-sector horizontal section.	

MALAYSIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Money and foreign exchange broking services.	<p>1), 2) Broking services, involving Ringgit Malaysia and financial instruments issued in Malaysia must be effected through authorized dealers and money and foreign exchange brokers incorporated in Malaysia.</p> <p>3) Entry is limited to:</p> <p>(a) equity participation in existing institutions and aggregate foreign shareholding in such institutions shall not exceed 30 percent; or</p> <p>(b) the establishment of a branch or subsidiary, by a money and foreign exchange broker, registered or incorporated in Labuan.</p> <p>Money and foreign exchange broking services by offshore entities are confined to foreign currencies only.</p> <p>4) Unbound.</p> <p>For offshore money and foreign exchange brokers, unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	<p>1), 2) None.</p> <p>3) None.</p> <p>4) Unbound.</p> <p>For offshore money and foreign exchange brokers, unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	

MALAYSIA

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<p>Trading for own account or account of customers in the following:</p> <ul style="list-style-type: none"> - money market instruments - foreign exchange - transferable securities - exchange rate and interest rate instruments - derivative products, including futures and options - other negotiable instruments, including bullion. 	<p>1) Dealing in securities is limited to securities traded on recognised stock exchanges.</p> <p>Trading in futures contracts is limited to the approved classes of futures contracts listed on specified exchanges.</p> <p>2) None.</p> <p>3) Transactions by offshore banks and offshore investment banks in Labuan must be conducted in foreign currencies, except for the sale or purchase of currencies with authorized banks in Malaysia.</p> <p>Transactions by offshore banks and offshore investment banks in Labuan for own account are limited to instruments created and issued by offshore companies in Labuan and foreign companies abroad.</p> <p>Trading for accounts of customers by offshore banks, offshore investment banks and offshore companies in Labuan is confined to non-resident customers and in instruments created and issued by offshore companies in Labuan and foreign companies abroad.</p> <p>Trading in shares of Malaysian companies by offshore banks, offshore investment banks and offshore companies in Labuan is confined to non-resident customers who are not offshore companies registered or incorporated in Labuan.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) None.</p>	

MALAYSIA
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(Trading for own account or account of customers – cont'd)	<p>Only commercial banks, offshore banks and offshore investment banks are permitted to trade in foreign currency.</p> <p>Trading for own account or account of customers by a non-bank in securities that are listed on the Malaysian stock exchange is permitted –</p> <p>(a) if the trades are effected through persons who are licensed by the Securities Commission to carry on the regulated activity of dealing in securities; or</p> <p>(b) through equity participation in a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities. Aggregate foreign shareholding in such a company is limited to 70 percent.</p> <p>Trading for the account of customers by a non-bank in futures contracts that are listed on the futures exchange is permitted –</p> <p>(a) if the trades are effected through persons who are licensed by the Securities Commission to carry on the regulated activity of trading in futures contracts; or</p>		

MALAYSIA

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(Trading for own account or account of customers – cont'd)	<p>(b) through establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of trading in futures contracts.</p> <p>None for trades for own account by international Islamic banks. Trades for account of customers by international Islamic banks are limited to non-resident customers only.</p> <p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

MALAYSIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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<p>Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses).</p>	<p>1), 2) Participation in issues and services related to such issues requires authorization.</p> <p>3) Participation by offshore banks and offshore investment banks in Labuan is limited to non-resident customers and for issues of securities outside Malaysia.</p> <p>Participation in issues of securities by international Islamic banks is limited to foreign currencies only.</p> <p>Only persons who are authorized by the Securities Commission and/or the stock exchange are permitted to make submissions related to the issues of securities and offer services related to the issues of securities and placement as agents.</p> <p>Participation by a non-bank is permitted through equity participation in a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities. Aggregate foreign shareholding in such a company is limited to 70 percent.</p> <p>Unbound for appointment as principal dealers.</p>	<p>1), 2) None.</p> <p>3) None.</p>	

MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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(Services related to the issues of all kinds of securities - cont'd)	4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal section.	4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal section.	

MALAYSIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Underwriting.	<p>1) Commercial presence is required.</p> <p>2) Authorization is required.</p> <p>3) For a non-bank, only a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities is permitted to underwrite. Aggregate foreign shareholding in such a company is limited to 70 percent.</p> <p>Commercial banks are permitted to underwrite private debt securities only.</p> <p>Offshore banks and offshore investment banks are permitted to underwrite foreign currency denominated securities created and issued by offshore companies in Labuan and foreign companies abroad.</p> <p>International Islamic banks are limited to underwrite foreign currency denominated securities only.</p> <p>4) For commercial banks, merchant banks, offshore banks and offshore investment banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) For commercial banks, merchant banks, offshore banks and offshore investment banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Asset management as follows: - cash or portfolio management - all forms of collective investment management - custodial and depository services	1) Commercial presence is required. 2) None. 3) Asset management by offshore banks and offshore companies is confined to non-resident customers and foreign currency assets. Asset management by offshore banks and offshore companies in Malaysian equities or equity linked investments are confined to non-residents which are not offshore companies registered in Labuan. Entry as a non-bank is permitted through: (a) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of fund management whether conventional or Islamic; (b) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities restricted to unit trust, with aggregate foreign shareholding in such a company not exceeding 70 percent; (c) Establishment of a locally incorporated company registered by the Securities Commission to carry on venture capital activities; or	1) None. 2) None. 3) None.	

MALAYSIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Asset management - cont'd)	<p>(d) Establishment of a locally incorporated company registered by the Securities Commission to carry on venture capital management activities.</p> <p>Asset management by a commercial bank requires establishment as a separate entity. Shareholding by a foreign-controlled commercial bank shall not exceed 30 percent.</p> <p>4) For banks, unbound except as indicated in all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>4) For banks, unbound except as indicated in all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

MALAYSIA

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Advisory, intermediation and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, corporate restructuring and strategy.</p>	<p>1) Commercial presence is required.</p> <p>2) None.</p> <p>3) Entry as a non-bank is limited to:</p> <p>(a) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of advising on corporate finance;</p> <p>(b) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of financial planning;</p> <p>(c) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of investment advice; or</p> <p>(d) A representative office. Representative offices (including those of commercial banks, merchant banks and securities companies) are permitted to undertake information research and liaison services only.</p> <p>Offshore banks, offshore investment banks and offshore companies in Labuan and international Islamic banks can only provide services to non-resident customers.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) None.</p>	

MALAYSIA
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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Advisory, intermediation and other auxiliary financial services-cont'd)	<p>4) For banks, one specialist or expert.</p> <p>For non-banks, one senior manager and one specialist or expert.</p> <p>For representative offices, three foreign nationals subject to only one foreign national for the two top posts and the other two for managerial level posts. Entry shall be limited to a maximum period of five years.</p>	<p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

MALAYSIA

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Operational headquarters (OHQ) for financial sector (Provides services to commercial and investment banking institutions in activities relating to work carried out in Malaysia for its offices and related companies outside Malaysia, pertaining to general management and administration, business planning, technical support, marketing control and sales promotion planning, training and personnel management, provision of treasury and fund management services and research and development).</p>	<p>1), 2) Unbound.</p> <p>3) Only through a locally incorporated wholly foreign-owned company.</p> <p>A foreign-owned company, a regional office of a foreign-owned company which transfers its OHQ services to Malaysia, a regional office of a foreign-owned company established in Malaysia, and a foreign-owned company which is already incorporated in Malaysia, may seek to qualify as an OHQ.</p> <p>An OHQ must operate in Malaysia and fulfil the following criteria:</p> <ul style="list-style-type: none"> (a) Carry out at least three of the OHQ service activities; (b) Have a sizable network of companies outside Malaysia which includes the parent company or its head office and related companies; (c) Have a well established foreign-owned company which is sizeable in terms of assets and employees; (d) Have a network of companies with a substantial number of qualified executives, professionals, technical and other supporting personnel; (e) Be able to make decisions independently without consultation with 	<p>1), 2) Unbound.</p> <p>3) None.</p>	

* Due to lack of technical feasibility

MALAYSIA
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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>its head office or parent company located outside Malaysia;</p> <p>(f) Be able to contribute to the Malaysian economy by:</p> <p>(i) Using services such as legal, accounting etc. provided by Malaysians;</p> <p>(ii) Creating job opportunities for Malaysians;</p> <p>(iii) Enabling greater inflow of foreign funds.</p> <p>4) One specialist or expert per organisation subject to the following conditions:</p> <p>(a) such persons must possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organisation's new service products and technology, research equipment and techniques or management.</p> <p>(b) Entry shall be limited to a maximum of five years and renewable.</p>	<p>4) None.</p>	

MALAYSIA

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Securities broking services comprising:</p> <ul style="list-style-type: none"> - broking services; - credit reference and analysis; - investment portfolio management and advice; and - market research 	<p>1) Trades on Malaysian stock exchanges must be transacted through locally incorporated companies which are participating organisations of the stock exchange.</p> <p>Provision of investment advisory services and credit reference services to residents requires commercial presence.</p> <p>2) None.</p> <p>3) Entry as a non-bank is permitted through equity participation in a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities. Aggregate foreign shareholding in such a company shall not exceed 70 percent.</p> <p>Representative offices (including those of commercial banks, merchant banks and securities companies) are permitted to undertake information research and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia.</p> <p>4) Unbound for a stockbroking company, except as indicated in the all-sector horizontal section.</p> <p>Notwithstanding the above, for stockbroking companies, no restriction on the number of foreign dealer's representatives.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound except for the categories of natural persons referred to under market access.</p>	

MALAYSIA
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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Securities broking services - cont'd)	For representative offices, two foreign nationals subject to only one foreign national for the two top posts. Entry shall be limited to a maximum period of five years.		

MALAYSIA

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Commodity futures broking services.	<p>1), 2) Trades on any Malaysian commodity futures exchange must be conducted through locally incorporated companies which are trading participants of the futures exchange.</p> <p>3) Entry as a non bank is limited to:</p> <p>(a) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of trading in futures contracts; or</p> <p>(b) A representative office.</p> <p>Representative offices (including those of commercial banks, merchant banks and securities companies) are permitted to undertake information research and liaison services only.</p> <p>4) Unbound except one foreign national for a management post per establishment, subject to market test.</p>	<p>1), 2) None.</p> <p>3) None.</p> <p>4) Unbound except for the categories of natural persons referred to under market access.</p>	

MALAYSIA
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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>B. INSURANCE SERVICES Direct insurance and international takaful operators (non-life).</p>	<p>1) Soliciting and advertising in Malaysia are not allowed.</p> <p>Approval of the Central Bank is required for direct placement abroad of insurance of:</p> <p>(a) movable or immovable property located in Malaysia, including any ship or aircraft registered in Malaysia; and</p> <p>(b) liability of residents to third party.</p> <p>Approval will be granted if such insurance is not available from direct insurance companies in Malaysia.</p> <p>2) Approval of the Central Bank is required for direct placement abroad of insurance of:</p> <p>(a) movable or immovable property located in Malaysia, including any ship or aircraft registered in Malaysia; and</p> <p>(b) liability of residents to third party</p> <p>Approval will be granted if such insurance is not available from direct insurance companies in Malaysia.</p>	<p>1) None.</p> <p>2) None.</p>	

MALAYSIA

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(Direct insurance and international takaful operators (non-life) – cont'd)</p>	<p>The above limitation does not apply to direct placement abroad of insurance risks relating to:</p> <ul style="list-style-type: none"> (a) international maritime shipping and international commercial aviation and any liability deriving therefrom; and (b) goods in international transit. <p>3) Only permitted through direct insurance companies and international takaful operators.</p> <p>Offshore direct insurance companies in Labuan and international takaful operators are not permitted to accept direct insurance of Malaysian risks.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>3) Branching is permitted for direct insurance companies with aggregate foreign shareholding of less than 50 percent. Direct insurance companies are permitted to maintain their existing network of branches.</p> <p>Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

MALAYSIA
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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Direct insurance and international takaful operators (life).	<p>1), 2) Unbound.</p> <p>3) Only permitted through direct insurance companies.</p> <p>Investment-linked insurance business and new life insurance products provided by direct insurance companies require approval.</p> <p>Offshore direct insurance companies in Labuan and international takaful operators are not permitted to underwrite life insurance of residents. This limitation does not apply to ordinary life insurance of high net worth residents by offshore direct insurance companies in Labuan.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>1), 2) Unbound.</p> <p>3) Branching is only permitted for direct insurance companies with aggregate foreign shareholding of less than 50 percent. Direct insurance companies are permitted to maintain their existing network of branches.</p> <p>Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

MALAYSIA

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Reinsurance and retrocession (non-life).	<p>1),2) Outward reinsurance is permitted only if local capacity is not available.</p> <p>3) Obligation on all insurers other than offshore direct insurance and offshore reinsurance companies to optimise national retention capacity before any outward reinsurance.</p> <p>Unbound for new licences.</p> <p>Aggregate foreign shareholding in the Malaysian Reinsurance Berhad shall not exceed 30 percent.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p> <p>4) Unbound except for:</p> <p style="padding-left: 20px;">(a) Two senior managers and three specialists or experts for each institution are permitted.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p>	<p>1),2) Voluntary cession up to 30 percent of each class of non-life reinsurance business to the Malaysian Reinsurance Berhad.</p> <p>Unbound for fiscal incentives to promote reinsurance in Malaysia.</p> <p>3) Unbound for measures granting special position to Malaysian Reinsurance Berhad.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p> <p>For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.</p>	

MALAYSIA
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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</p> <p>(b) Entry shall be limited to a maximum period of five years.</p> <p>For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.</p>		

MALAYSIA

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Reinsurance and retrocession (life).</p>	<p>1),2) Outward reinsurance is permitted only if local capacity is not available.</p> <p>3) National retention capacity is required to be optimised before any outward reinsurance by:</p> <p style="padding-left: 20px;">(a) direct life insurance and life reinsurance companies in Malaysia; and</p> <p style="padding-left: 20px;">(b) offshore direct life insurance and offshore life reinsurance companies which are permitted to insure or reinsure life insurance of high net worth residents.</p> <p>Unbound for new licences.</p> <p>Aggregate foreign shareholding in the Malaysian Life Reinsurance Group Berhad shall not exceed 30 percent.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p> <p>4) Unbound except for:</p> <p style="padding-left: 20px;">(a) Two senior managers and three specialists or experts for each institution are permitted.</p> <p style="padding-left: 20px;">A senior manager is an individual possessing proprietary knowledge and authority essential to the</p>	<p>1),2) Unbound for fiscal incentives to promote reinsurance in Malaysia</p> <p>3) None.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p> <p>For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.</p>	

MALAYSIA
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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>establishment, control and operation of the services of the financial service supplier.</p> <p>Specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</p> <p>(b) Movement of a senior manager, specialist or expert can be through intra-corporate transfers or otherwise.</p> <p>(c) Entry shall be limited to a maximum period of five years.</p> <p>For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.</p>		

MALAYSIA

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Insurance intermediation – insurance broking (excluding agency).	<p>1),2) Direct insurance broking services can only be provided to offshore companies in Labuan.</p> <p>ASEAN-owned insurance broking companies are permitted to provide direct insurance broking services to onshore companies for risks relating to international maritime, international aviation, and goods in international transit.</p> <p>Reinsurance broking is permitted.</p> <p>3) Unbound for onshore insurance broking.</p> <p>Broking of direct insurance of Malaysian risks by offshore insurance brokers is not permitted. This limitation does not apply to broking of reinsurance of Malaysian risks.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>1), 2) None.</p> <p>3) None.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

MALAYSIA
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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Insurance intermediation – insurance underwriting, insurance management.	<p>1),2) Insurance underwriting and insurance management are not permitted.</p> <p>3) Unbound for onshore insurance underwriting and insurance management.</p> <p>An offshore insurance underwriting manager is not permitted to provide services to any person other than offshore insurance companies in Labuan.</p> <p>An offshore insurance manager is permitted to provide insurance management services to persons other than residents.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>1), 2) None.</p> <p>3) None.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

MALAYSIA

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Services auxiliary to insurance, as follows: (a) Consultancy (excludes insurance agency services to insurance industry) (b) Actuarial risk assessment (c) Risk management (d) Maritime loss adjusting	1) None. 2) None. 3) Limited to the establishment of: (a) Locally incorporated companies; (b) Branches; or (c) Partnerships. Offshore companies are not permitted to provide services to Malaysian residents. 4) Unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.	1) None. 2) None. 3) None. 4) Unbound except for the temporary presence of natural persons in respect of supply through the mode of commercial presence.	
