

Agreement Establishing the ASEAN–Australia–New Zealand Free Trade Area

THE PHILIPPINE SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

EXPLANATORY NOTES ON THE PHILIPPINE SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

1. The Philippine Schedule of Specific Services Commitments specifies its commitments for Modes 1-3 and does not include Mode 4 commitments as this is covered under a separate Schedule of Movement of Natural Persons Commitments.
2. The scheduling of commitments follows the Guidelines for the Scheduling of Specific Commitments (WTO Document S/L 92, dated 28 March 2001). The guidelines shall not however be construed as being legally binding.
3. The entry Unbound* means unbound due to lack of technical feasibility.
4. The use of “ ** “ against individual CPC code indicates that the specific commitment for that code does not extend to the total range of services covered under the code.
5. Alphabets indicated against individual sector or subsectors and numbers in brackets are references to the Services Classification List (MTN.GNS/W/120, dated 10 July 1991).
6. ACRONYMS USED means :
 - SEC - Securities and Exchange Commission
 - CHED - Commission on Higher Education
 - DOLE - Department of Labor and Employment
 - HEI - Higher Education Institution

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS/SUBSECTORS INCLUDED IN THIS SCHEDULE	3) <u>In Activities Expressly Reserved by Law to Citizens of the Philippines (i.e. foreign equity is limited to a minority share):</u> The participation of foreign investors in the governing body of any corporation engaged in activities expressly reserved to citizens of the Philippines by law shall be limited to the proportionate share of foreign capital of such entities. All executive and managing officers must be citizens of the Philippines. <u>Acquisition of Land</u> All lands of the public domain are owned by the State.	3) <u>Access to Domestic Credit</u> A foreign firm, engaged in non-manufacturing activities availing itself of peso borrowings, shall observe, at the time of borrowing, the prescribed 50:50 debt-to-equity ratio. Foreign firms covered are: a) Partnerships, more than 40 per cent of whose capital is owned by non-Filipino citizens; and b) Corporations, more than 40 per cent of whose total subscribed capital stock is owned by non-Filipino citizens. This requirement does not apply to banks and non-bank financial intermediaries	

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	Only citizens of the Philippines or corporations or association at least 60 per cent of whose capital is owned by such citizens may own land other than public lands and acquire public lands through lease. Foreign investors may lease only private-owned lands. 1), 2),3) All measures taken by local government units are unbound.	1), 2), 3) All measures taken by local government units are unbound. 1),2),3) All measures relating to permanent residents are unbound. The Philippines reserves the right to enact laws on the treatment of permanent residents of foreign countries. Until such time as the Philippines enacts said domestic law the obligations of the Philippines with respect to the permanent residents of the other Parties shall be limited to its obligations under the GATS, and the obligations of the other Parties with respect to the permanent residents of the Philippines shall be limited to their obligations under the GATS.	
II. SECTOR-SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
A. <u>Professional Services</u>			
All Subsectors	3) No foreign equity allowed 3) The practice of profession in the Philippines shall be limited to Filipino citizens, save in cases prescribed by law.	1) Service Outputs: For professions with specific service outputs (e.g., plans, specifications, audit reports), such outputs shall be recognized by the Philippine Government only if the foreign professional is registered with the Professional Regulation Commission (PRC).	
Landscape Architectural Services (CPC 86742)	1) None 2) None 3) Corporate practice is allowed (Section 26, Art. 5, RA 9053) Limitations in the horizontal section for Professional Services also apply.	1) None 2) None 3) Corporate practice is allowed (Section 26, Art. 5, RA 9053) Limitations in the horizontal section for Professional Services also apply.	

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Interior Design Services (CPC 87907)	1) None 2) None 3) Corporate practice is not allowed (Section 27, Art. 5, RA 8534) Limitations in the horizontal section for Professional Services also apply.	1) None 2) None 3) Corporate practice is not allowed (Section 27, Art. 5, RA 8534) Limitations in the horizontal section for Professional Services also apply.	
Accounting	1) None 2) None 3) Practice by a firm or partnership is allowed (Section 31, Art. 4, RA 9298) Limitations in the horizontal section for Professional Services also apply.	1) None 2) None 3) Practice by a firm or partnership is allowed (Section 31, Art. 4, RA 9298) Limitations in the horizontal section for Professional Services also apply.	

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Mechanical Engineering	1) None 2) None 3) Corporate practice is not allowed. (Section 36, Article 4, RA 8495) Limitations in the horizontal section for Professional Services also apply.	1) None 2) None 3) Corporate practice is not allowed. (Section 36, Article 4, RA 8495) Limitations in the horizontal section for Professional Services also apply.	
Metallurgical Engineering	1) None 2) None 3) Corporate practice is allowed (Section 25, Art. 3 of PD 1536) Limitations in the horizontal section for Professional Services also apply.	1) None 2) None 3) Corporate practice is allowed (Section 25, Art. 3 of PD 1536) Limitations in the horizontal section for Professional Services also apply.	
Civil Engineering	1) None	1) None	

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	2) None 3) Corporate practice is not allowed (Section 24, Art. 5, RA 544, as amended by RA 1582) Limitations in the horizontal section for Professional Services also apply.	2) None 3) Corporate practice is not allowed (Section 24, Art. 5, RA 544, as amended by RA 1582) Limitations in the horizontal section for Professional Services also apply.	
Sanitary Engineering	1) None 2) None 3) Corporate practice is allowed (Section 30, Art. 5, RA 1364) Limitations in the horizontal section for Professional Services also apply.	1) None 2) None 3) Corporate practice is allowed (Section 30, Art. 5, RA 1364) Limitations in the horizontal section for Professional Services also apply.	
3. CONSTRUCTION AND ENGINEERING SERVICES			
Constructions for Mining and	1) Unbound*	1) Unbound*	

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Manufacturing (5136**) Construction for large-scale mining development projects covered by Financial and Technical Assistance Agreements (FTAA)	2) None 3) Up to 100 percent foreign equity participation is allowed, provided that the requirements of the FTAA under the Philippine Mining Act (RA 7942) are met. However, a Special Contractor's License is required to undertake construction activities. Commercial presence is required.	2) None 3) A Contractor's License (Regular or Special) issued by the PCAB is required to undertake construction activities. The Regular Contractor's License is reserved for, and issued only to, Filipino sole proprietors or partnerships/corporations with at least 60 Filipino equity and duly organized and existing under and by virtue of Philippine laws. A Special Contractor's License may be given to foreign companies on a project-to-project basis.	
F. Other Business Services			
Services Incidental to Mining (883)	1) Unbound*	1) Unbound*	
Oil and Gas Exploration and Development	2) None	2) None	

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	3) Up to 100 percent foreign equity participation is allowed provided there is President's approval. The Constitution allows the President to enter into service contract agreement with foreign-owned corporation for technical, financial or other forms of assistance involving large-scale exploration, development and utilization of petroleum. Limitations listed in the horizontal section also apply.	3) None Limitations listed in the horizontal section also apply.	

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Geothermal Exploration and Development	1) Unbound* 2) None 3) Up to 40 percent foreign equity participation is allowed. Limitations listed in the horizontal section also apply.	1) Unbound* 2) None 3) None Limitations listed in the horizontal section also apply.	
Coal Exploration and Development	1) Unbound* 2) None 3) Up to 40 percent foreign equity participation is allowed. Limitations listed in the horizontal section also apply.	1) Unbound* 2) None 3) None Limitations listed in the horizontal section also apply.	

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Services Related to Energy Distribution (CPC 887) Energy distribution networks such as pipelines for transmission, distribution and supply of natural gas, and power transmission and distribution systems	1) Unbound* 2) None 3) Up to 40 percent foreign equity participation is allowed. Limitations listed in the horizontal section also apply.	1) Unbound* 2) None 3) None, except as indicated in the horizontal section.	
Services Related to Power Generation Construction of Power Plants (as provided for under the BOT scheme)	1) Unbound* 2) None 3) Up to 100 percent foreign equity is allowed under the BOT scheme. However, a Special Contractor's License is required to undertake construction activities. Limitations listed in the horizontal section also apply.	1) Unbound* 2) None 3) A Contractor's License (Regular or Special) issued by the Philippine Contractors Accreditation Board (PCAB) is required to undertake construction activities. A. The Regular Contractor's License is reserved for, and	

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		issued only to, Filipino sole proprietorships or partnerships/corporations with at least 60 percent Filipino equity and duly organized and existing under and by virtue of Philippine laws. B. A Special Contractor's License may be given to foreign companies on a project-to-project basis such as BOT. Limitations listed in the horizontal section also apply.	
Operation of power plants (as provided for under the BOT scheme)	1) Unbound * 2) None 3) None, except that electric cooperative operation is limited to Filipinos.	1) Unbound * 2) None 3) None, except as indicated in the horizontal section.	

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	Limitations listed in the horizontal section also apply.		
Pipeline Transport (713)	1) Unbound* 2) None 3) Up to 40 percent foreign equity participation is allowed. Limitations listed in the horizontal section also apply.	1) Unbound* 2) None 3) None, except as indicated in the horizontal section.	
2. COMMUNICATION SERVICES			
All subsectors	3) No franchise, certificate, or any other form of authorization for the operation of a public utility shall be granted except to citizens of the Philippines or to corporations or associations organized under the laws of		

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	the Philippines at least 60 per cent of whose capital is owned by such citizens 3) Limitations listed in the horizontal section shall apply.		
B. <u>Courier Services</u>			
Courier Services	1) Commercial presence is required 2) None 3) None except as indicated in the horizontal section for communication services	1) None 2) None 3) None	
C. <u>Telecommunication Services</u>			
The following services are offered only on a facilities basis, for public use, using either wired or wireless	1) Subject to commercial arrangement with licensed operators	1) None	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
technology except cable television (CATV) a. Voice telephone services (7521) - Local services - Toll services - Domestic - International b. Packet-switched data transmission services (7523**) c. Circuit-switched data transmission services (7523**) d. Telex Services (7523**) e. Telegraph Services (7522) f. Facsimile services (7521**+7529**)	2) None 3) Entry is subject to the following requirements and conditions: A. Franchise from Congress of the Philippines B. Certificate of Public Convenience and Necessity (CPCN) from the National Telecommunications Commission C. Foreign equity is permitted up to 40 percent. D. Resale of private leased lines is not allowed¹.	2) None 3) Entry is subject to the following requirements and conditions: A. The number of non-Filipino citizens in the Board of Directors of an entity shall be proportionate to the aggregate share of foreign capital of that entity. B. All executives and managers must be citizens of the Philippines. Limitations as indicated in horizontal section for communication services also apply.	

¹ Enfranchised public telecommunications entities (PTE) may be authorized to sell/resell private leased lines.

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g. Private Leased Circuit Services (7522**+7523) h. Other - Cellular Mobile Telephone Service (75213) - Satellite services	E. Private leased circuit services shall not be connected to a public network (PSTN). F. Call back, dial back and other similar schemes, which result in the same operation, are not authorized. G. Subject to the availability and efficient utilization of radio frequencies. H. Only duly enfranchised and certificated telecommunications, broadcast and/or cable TV entities can access satellite space segment service providers. I. Philippine satellite operators shall be given the preference to provide		

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	the space segment capacity requirements of enfranchised entity after all factors are equally considered. J. Satellite space segment service provisioning in the Philippines shall be on the basis of reciprocal arrangements. Limitations as indicated in horizontal section for communication services also apply.		
Data and message transmission services Data network services (CPC 75231) Electronic message and information services	1) Unbound² 2) None 3) Entry is subject to the following requirements and conditions:	1) None 2) None 3) Entry is subject to the following requirements and conditions:	

² Shall be reviewed in the future in accordance with the developments of its laws and regulations.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(CPC 75232)	a. Franchise from Congress of the Philippines b. Certificate of Public Convenience and Necessity (CPCN) from the National Telecommunications Commission c. Foreign equity is permitted up to 40 percent. d. Resale of private leased lines is not allowed³. e. Private leased circuit services shall not be connected to a public network (PSTN) f. Call back, dial back and other similar schemes,	a. The number of non-Filipino citizens in the Board of Directors of an entity shall be proportionate to the aggregate share of foreign capital of that entity. b. All executives and managers must be citizens of the Philippines. Limitations as indicated in horizontal section for communication services also apply.	

³ Enfranchised public telecommunications entities (PTE) may be authorized to sell/resell private leased lines.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	which result in the same operation, are not authorized. g. Subject to the availability and efficient utilization of radio frequencies. h. Only duly enfranchised and certificated telecommunications, broadcast and/or cable TV entities can access satellite space segment service providers. i. Philippine satellite operators shall be given the preference to provide the space segment capacity requirements of enfranchised entity after all factors are equally considered. j. Satellite space segment		

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	service provisioning in the Philippines shall be on the basis of reciprocal arrangements. Limitations as indicated in horizontal section for communication services also apply.		
Value added services i.e. h) electronic mail (CPC 7523**) l) value added facsimile service (CPC 7523**) m) code and protocol conversion	1) Unbound⁴ 2) None 3) Entry is subject to the following requirements: a. Foreign equity is permitted up to 40 percent b. Must register with the Philippines regulatory body but is not allowed to build its own network.	1) None 2) None 3) Entry is subject to the following requirements and conditions: a. The number of non-Filipino citizens on the Board of Directors of an entity shall be proportionate to the aggregate share of foreign capital of that entity.	

⁴ Shall be reviewed in the future in accordance with the developments of its laws and regulations.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Limitations as indicated in horizontal section for communication services also apply.	b. All executives and managers must be citizens of the Philippines Limitations as indicated in horizontal section for communication services also apply.	
5. EDUCATION SERVICES			
C. Higher Education Services (CPC 923)	1) Unbound * 2) None 3) Unbound except A.1 Establishment of Education Institutions; 60% of the capital must be owned by Filipino citizens and duly registered with the SEC; A.2. No educational institution shall be established	1) Unbound * 2) None 3) Unbound , except Control and administration of educational institutions shall be vested in the citizens of the Philippines Limitations in the horizontal section also apply.	The inclusion of the post graduate business programs shall be subject to the recommendations by the technical panel experts on business education and the results of the study conducted on the status of graduate programs in the Philippines.

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	exclusively for aliens and no group of aliens shall comprise more than one-third of the enrolment in any school. This shall not apply to schools established for foreign diplomatic personnel and their dependents and, unless otherwise provided by law, for foreign temporary residents. B. Undergraduate, graduate and post graduate degree programs offered by FHEP under a twinning arrangement with an authorized and qualified Phil. University /college or through scholarship grants, faculty student exchange, collaborative exchange, short and long-term training, curriculum development and		

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	enhancement, library and laboratory enrichment and cultural exchange in the fields of agriculture, industrial, environment and natural resources management, engineering, architecture, science and technology and health-related programs only meeting the following conditions: b.1. Only recognized and accredited HEIs with at least Level II accreditation status shall be authorized by the CHED to conduct and initiate linkages and twinning programs with foreign HEIs b.2 adherence to international standards of excellence on international		

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	programs b.3. The twinning agreement shall be submitted to the CHED for evaluation and approval b.4. The twinning arrangement between the Philippine HEIs and the Foreign HEIs shall be subject to periodic review, evaluation and validation as part of the quality assurance mechanism to ensure adherence to the international standards of excellence on international programs. C. Any private school to be established must incorporate as a non-stock educational corporation in accordance with the provision of the Corporation Code of the		

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	Philippines (BP No. 681); Limitations in the horizontal section also apply.		
6. ENVIRONMENTAL SERVICES			
A. Sewerage Services (CPC 9401)	1) Unbound* 2) None 3) For participation in public and/or private sewerage services, up to 40% foreign equity participation For participation in public and/or private sewerage services in Metro Manila, it is subject to negotiations and agreement with Concessionaires (i.e. Manila Water and Maynilad) and approval/regulation by the Metropolitan Waterworks and	1) Unbound* 2) None 3) None, except as indicated in the horizontal commitments	

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	Sewerage System (MWSS). If The parties agreed (MWSS and the two concessionaires), amendment of the Concession Agreement shall be made accordingly. For areas outside Metro Manila, entry into public and/or private sewerage services is subject to the following: i) Where local Water Districts (LWDs) exist, participation or entry should be in the form of partnership or corporation which may then enter into a Build-Operate-Transfer (BOT) Scheme or other similar schemes or other forms of contractual agreements/arrangements with the LWDs. ii) In the absences of existing		

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	LWDs, entry should still be in the form of partnership or corporation; however, the contractual agreements/ arrangements that may be entered into will be with local government unit/s concerned. Limitations listed in the horizontal section also apply.		
7. FINANCIAL SERVICES			
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		

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	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.		

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	3) Limitations listed in the horizontal section shall also apply.		
<u>A. All insurance and insurance-related services</u>			
All Subsectors	3) Limitations listed in the all-sector horizontal section and all financial services section shall apply. 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.		
Life insurance as follows: - ordinary	1) Risks located in the Philippines shall be insured	1) Unbound	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
- group - industrial - health and accident - annuities	with the companies authorized* to transact business in the Philippines. 2) Same as (1) above 3) Market access is limited to: A. Acquisition of up to fifty one per cent (51%) of the voting stock of an existing domestic insurance company. B. Investing in up to fifty one per cent (51%) of the voting stock of a new locally incorporated insurance company. Participation of non-Filipino citizens in the Board of	2) Unbound 3) None	

* The company which had been issued a licence or a certificate of authority by the Insurance Commission to transact business in the Philippines prior to 1 October 1994.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Directors of a locally incorporated insurance company is limited to one-third of the Board's total membership.		
General non-life, as follows: - fire and allied risks/ earthquakes/shock/typhoon/ floods/ tidal wave - Marine Ocean marine/Inland marine/ Marine hull Aviation - Casualty motor car/ health and accident/ burglary/ engineering miscellaneous - Surety ship fidelity/surety bonds	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) Market access is limited to: A. Acquisition of up to fifty one per cent (51%) of the voting stock of an existing domestic insurance company. B. Investing in up to fifty one per cent (51%) of the	1) Unbound 2) Unbound 3) None	

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	voting stock of a new locally incorporated insurance company. Participation of non-Filipino citizens in the Board of Directors of a locally incorporated insurance company is limited to one third of the Board's total membership.		
Insurance auxiliary services, as follows: - actuarial consultancies - average adjustors	1) Commercial presence is required. 2) None 3) Subject to foreign equity limitation of forty per cent (40%). Participation of non-Filipino citizens in the Board of Directors of domestic companies is limited to one third of the Board's total	1) Unbound 2) None 3) None	

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	membership.		
Reinsurance/ Retrocession	1) Priority cessions to authorized insurance/reinsurance companies. Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission. Ten per cent (10%) of total insurance cessions to foreign unauthorized reinsurers should be ceded to the National Reinsurance Corporation of the Philippines. 2) Same as (1) above 3) Market access is limited to: A. Acquisition of up to forty per cent (40%) of the voting stock of an existing domestic reinsurance	1) None 2) None 3) None	

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	company. B. Investing in up to forty per cent (40%) of the voting stock of a new locally incorporated reinsurance company. Participation of non-Filipino citizens in the Board of Directors of a locally incorporated reinsurance company is limited to one third of the Board's total membership		
B. <u>Banking and Other Financial Services (excluding insurance)</u>			
Commercial banking - Acceptance of deposits and other repayable funds from the public - Lending of all types, including	1) Commercial presence is required. 2) None 3) I. <u>Forms of commercial presence</u>	1) None 2) None 3) None	

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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;	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 thirty per cent (30%) of voting stock or forty per cent (40%) upon approval by the President of the Philippines (a) Acquisition of up to fifty five (55%) of the voting stock of an existing domestic bank. (b) Investing in up to fifty-one percent (51%) of the voting stock of a new locally incorporated banking subsidiary. Existing investments of foreign		

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	banks beyond the fifty-one percent (51%) level will be maintained at their existing levels.		
- derivative products including, but not limited to, futures and options; - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and - other allowable negotiable instruments and financial assets.	The majority of the members of the Board of Directors of a locally incorporated bank shall be citizens of the Philippines. For foreign service suppliers other than banks, aggregate share in the voting stock of a locally incorporated bank shall be limited to thirty per cent (30%) or up to forty per cent (40%) upon approval by the President of the Philippines. Shareholding in a locally incorporated bank must not exceed twenty per cent (20%) for an individual and thirty per cent (30%) for a corporation.		
- Participation in issues of all kinds of securities, including underwriting and placement as	<u>II. Scope of operations</u> Prior authorization is required		

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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	for the following: - 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 operation - derivatives activities. Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority.		
Investment houses: - 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	1) Commercial presence is required. 2) None 3) Must be organized as a stock corporation.	1) None 2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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	Subject to foreign equity limitation of fifty-one per cent (51%). The majority of the members of the Board of Directors shall be citizens of the Philippines. An investment house is not allowed to engage in banking operations. Prior authorization is required for the performance of quasi-banking functions. Limitations listed in the horizontal section for financial services shall also apply.		
Financial advisory services as follows: -credit reference and analysis	1) None 2) None 3) Required to be organized as a	1) None 2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
-investment and portfolio research and advice	commercial bank, or an investment house, or a non-bank financial intermediary. For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply. For investment houses, all limitations mentioned under mode 3 above for investment houses shall apply. Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary. Limitations listed in the horizontal section for financial services shall also apply.		
Factoring	1) Commercial presence is required.	1) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	2) None 3) Must be performed by a financing company only, organized either as a corporation or general partnership. Subject to foreign equity limitation of forty per cent (40%). Membership of non-Filipino citizens 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. Limitations listed in the horizontal section for financial services also apply.	2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Financial leasing	1) Commercial presence is required. 2) None 3) Must be performed by a financing company only, organized either as a corporation or general partnership. Subject to foreign equity limitation of forty per cent (40%). Membership of non-Filipino citizens in the Board of Directors is limited to one third of the Board's total membership in the case of a corporation; no foreign	1) None 2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	managing partners in the case of a general partnership. Limitations listed in the horizontal section for financial services shall also apply.		
Money broking and foreign exchange broking	1) Commercial presence is required. 2) None 3) Required to be organized as a commercial bank or a non-bank financial intermediary. For commercial banks, all other limitations mentioned in mode 3 above for commercial banks shall apply. Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary.	1) None 2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Credit card services	1) Commercial presence is required. 2) None 3) Required to be organized as a commercial bank or a non-bank financial intermediary. For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply. Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary	1) None 2) None 3) None	
Promotion and provision of information by a representative office about the services or products offered by a foreign bank	1) Commercial presence is required. 2) None	1) None 2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	3) None		
Securities dealership/brokerage - 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	1) Commercial presence is required. 2) None 3) Required to be organized as an investment house or as a securities broker/dealer corporation or partnership. For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply. 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. Limitations listed in the horizontal section for financial	1) None 2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	services also apply.		

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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	1) Commercial presence is required. 2) None 3) Required to be organized as an Investment House or as a securities broker/dealer corporation or partnership. For investment houses, all other limitations mentioned under mode 3 above for investment houses shall apply. 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. Limitations listed in the horizontal section for financial	1) None 2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	services also apply.		
Performance of the functions of stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	1) Commercial presence is required. 2) None 3) Must be organized either as a corporation or partnership with at least one certified public accountant duly licensed in the Philippines Limitations listed in the horizontal section for financial services also apply.	1) None 2) None 3) None	
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	1) None 2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Foreign equity participation is bound at forty per cent (40%). All members of the Board of Directors must be citizens of the Philippines.		
Sale of contracts for the payment of benefits or performance of future services such as life, education, and pension plans	1) Commercial presence is required. 2) None 3) Foreign equity participation is bound at forty per cent (40%).	1) None 2) None 3) None	
9. TOURISM SERVICES			
Hotel/Lodging services (CPC 64110)	1) None 2) None 3) None except as indicated in the horizontal section .	1) None 2) None 3) None, except as indicated in the horizontal commitment	
Restaurants (CPC 6421-64310)	1) Unbound*	1) Unbound*	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	2) None 3) Foreign nationals may wholly operate a restaurant provided that the minimum paid in capital of US\$2.5 million is complied with ; provided further that pre-qualification requirements are complied with in accordance with appropriate government agencies. Foreign nationals may also establish branches provided that the minimum paid in capital of US\$ 830,000.00 per restaurant are complied with. Limitations listed in the horizontal section also apply.	2) None 3) Foreign nationals may wholly operate a restaurant provided that the minimum paid in capital of US\$2.5 million are maintained. Prior notification for cessation of operation Foreign nationals may also establish additional branches provided that the minimum paid in capital of US\$ 830,000 per restaurant are maintained. Prior notification for opening and closing of branches/stores. Provided further that 30% local inventory requirement, public offering requirement under certain conditions and prohibitions to engage in certain restaurant activities are	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		complied. Every registered foreign restaurant are to submit to the Department of Trade and Industry the following reports: a. A general information sheet in the prescribed form showing, among others, the accredited stores of the enterprise and the status of operations of the entity; b. An audited financial statement and income tax return; c. Certification by responsible officer of the company showing the maintenance of the required minimum capital unless the foreign investor has notified the SEC and the DTI of its intention to repatriate its capital and	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		cease operations in the Philippines Qualified foreign restaurant are not allowed to engage in certain retailing activities outside their accredited branches through the use of mobile or rolling stores or carts, the use of sales representatives, door-to-door selling, and sari-sari stores and such other similar retailing activities. Limitations listed in the horizontal section shall apply.	
Travel Agencies (74710)	1) None 2) None 3) None except as indicated in the horizontal commitment	1) None 2) None 3) None, except as indicated in the horizontal commitment	
Professional Congress Organizers	1) None	1) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	2) None 3) 60% foreign equity is allowed Limitations listed in the horizontal section also apply.	2) None 3) None except as indicated in the horizontal section one	
11. TRANSPORT SERVICES			
All subsectors	3) No franchise, certificate, or any other form of authorization for the operation of a public utility shall be granted except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least 60 per cent of whose capital is owned by such citizens. Limitations listed in the horizontal section shall also apply.		

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
A. Maritime Transport Services			
International Transport (passenger and freight –CPC 7211 & 7212), except a. cabotage transport, b. and government-owned cargoes ⁵	1) None 2) None 3) None, except as indicated in the horizontal section for transport services	1) None 2) None 3) None	
Leasing/rental of vessels without crew	1) None 2) None 3) None Bareboat charter or lease contract subject to approval by the Maritime Industry Authority (MARINA)	1) None 2) None 3) None	

⁵ Subject to the Cargo Reservation Law which requires that cargoes owned by government-owned or controlled corporations shall be shipped on board Philippine flag vessels.

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Maintenance and repair of vessels (8868**)	1) Unbound* 2) Any repairs, conversion or dry-docking of Philippine owned or registered vessels are required to be done at domestic ship repair yards registered with the Maritime Industry Authority (MARINA) 3) None	1) Unbound* 2) None 3) None	
C. Air Transport Services			
Leasing/rental of aircraft without crew (83104)	1) None 2) None 3) Lease contract subject to approval by the Civil Aeronautics Board	1) None 2) None 3) None	
Maintenance and repair of aircraft (CPC 8868)	1) Unbound*	1) Unbound*	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	2) None 3) None except as indicated in the horizontal section	2) None 3) None except as indicated in the horizontal section	
Selling and marketing of air Transport ⁶ General Sales agent (GSA) and Cargo Sales Agent (CSA)	1) None 2) None 3) None	1) None 2) None 3) None except as indicated in the horizontal section	
Off –line carriers	1) None, except CAB permit is required 2) None 3) None, except a GSA must be approved by CAB and the appointment of a resident agent	1) None 2) None 3) None, except as indicated in the horizontal section	

⁶ Selling and marketing services (in the case of the Philippines) are categorized and defined following existing Philippine laws and rules and regulations of its aeronautical authorities as Off-line Carriers, General Sales Agent (GSA) and Cargo Sales Agent (CSA).

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
D. <u>Rail Transport Services</u>			
Passenger and freight transport (CPC 7111 & 7112)	1) Unbound* 2) None 3) None except as indicated in the horizontal section	1) Unbound* 2) None 3) None, except as indicated in the horizontal section	
Maintenance and repair of rail transport equipment (CPC 8868**)	1) Unbound* 2) None 3) None except as indicated in the horizontal section	1) Unbound* 2) None 3) None-, except as indicated in the horizontal section	
F. <u>Road Transport Services</u>			
Passenger and freight transport (CPC 7121 & 7123)	1) Unbound* 2) None 3) Provisional authority/certificate of public	1) Unbound* 2) None 3) None, except as indicated in the horizontal section	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	convenience must be secured from the Land Transportation Franchising and Regulatory Board (LTFRB) New entrants are subject to economic needs test, as follows: a) the need to provide protection to investments of operators in unserved areas/developmental routes; and b) the route measured capacity test for number of vehicles.		
Maintenance and repair of road vehicles (CPC 6112)	1) Unbound* 2) None 3) None	1) Unbound* 2) None 3) None	

PHILIPPINES – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
H. <u>Services auxiliary to all modes of transport</u>			
Cargo handling services (CPC 741)	1) Unbound*	1) Unbound*	
Storage and warehousing services	2) None	2) None	
Container yard and depot services	3) None, except as indicated in the horizontal section.	3) None, except as indicated in the horizontal section.	
Freight forwarding services	1) Unbound*	1) Unbound*	
	2) None	2) None	
	3) None except as indicated in the horizontal section.	3) None, except as indicated in the horizontal section.	

MOST FAVOURED - NATION TREATMENT EXEMPTION LIST

Sector or Subsector	Description of measure	Countries to which the Measure applies	Intended Duration	Conditions creating the need for the exemption
ALL SECTORS Entry and temporary stay of natural persons supplying services	A special visa category is provided for traders and investors of countries with which the Philippines has concluded treaties on entry rights for traders and investors. Under this special category, the labor market test is waived and simplified entry procedures are provided.	All Countries	Expiry date or termination of bilateral treaties on entry rights for traders and investors	To facilitate entry into the Philippines, on the basis of reciprocity, of foreign nationals for purposes of trade, investment and related activities.
Financial Services				
Commercial banking	Authorization for financial service suppliers of another member to establish commercial presence in commercial banking shall be subject to a reciprocity	All Countries	Indefinite	To ensure Philippine financial service suppliers are accorded full market access and national treatment in the foreign financial service market.

	test.			
Investment Houses	In approving foreign equity applications in Investment Houses, the appropriate regulatory authority shall approve such applications only if the same or similar rights are enjoyed by Philippine nationals in the applicant's country.	All Countries	Indefinite	To ensure Philippine financial service suppliers are accorded full market access and national treatment in the foreign financial service market.
Financing Companies	Authorization for foreign financial service suppliers to establish commercial presence in commercial banking shall be subject to a reciprocity test.	All Countries	Indefinite	To ensure Philippine financial service suppliers are accorded full market access and national treatment in the foreign financial service market.
Maritime Transport Services				
Liner cargo trade	Executive Order 769 provides for a preferential cargo sharing arrangement with countries which are parties to the UNCTAD Liner Code Under the above-mentioned arrangement, a Party to the UNCTAD Liner	All countries which have acceded to the UNCTAD Liner Code	Indefinite	Ensure effective participation of Philippine ocean-going fleet in Philippine liner cargo trade.

	Code effectively implementing the Code is assured of at least 40 percent share of its bilateral export and import Liner cargo trade with the Philippines.			
Cabotage transport	Access to domestic shipping is reserved for Philippine owned or registered vessels. However, limited access to domestic shipping is granted to countries with which the Philippines has concluded agreements on Amity, Commerce and Navigation.	All Countries	Expiry date or termination of bilateral agreements on Amity, Commerce and Navigation	