

Commitments in Financial Services (RAMs & LDCs)

Centre for WTO Studies, IIFT, New Delhi
30 July- 3 August 2012

Commitments by Members

- These are found in
 - Uruguay Round original schedules
 - Interim Agreement of 1995: Second Protocol
 - 43 Members
 - Interim nature
 - Commitments annexed to Fifth Protocol on Financial Services 1997
 - 70 Members
 - Permanent nature
 - Commitments by Recently Acceded Members (RAMs)

Commitments in Financial Services by WTO Members

- Currently over 110 schedules (counting EC-15 as one) and 15 LDCs have commitments in at least one financial services sector
 - GATS schedule (some W/120 format but usually Annex on Financial services)
 - Understanding on Commitments in Financial services
 - 31 Members
 - Australia, Bulgaria, Canada, Czech Republic, European Communities (EC15), Hungary, Iceland, Japan, Liechtenstein, New Zealand, Nigeria, Norway, Slovak Republic, Sri Lanka (excluding insurance), Switzerland, Turkey, and US

Table: Financial services - specific commitments by sub-sector, January 2010

Sub-sector	Number of schedules	Percentage share of Members with commitments on financial services (Max = 110)
All insurance & insurance-related services	99	
Direct insurance		
Life	86	78
Non-life	90	82
Reinsurance	94	85
Insurance intermediation	62	56
Services auxiliary to insurance	74	67
Banking & other financial services	101	
Acceptance of deposits	98	97
Lending of all types	97	96
Financial leasing	83	82
Payment & money transmission services	89	88
Guarantees and commitments	85	84
<i>Trading</i>		
Money Market Instruments	76	75
Foreign Exchange	78	77
Derivative Products	62	61
Exchange Rate and Interest Rate Instruments	65	64
Transferable Securities	81	80
Other negotiable instruments and financial assets	65	64
Underwriting	78	77
Money broking	62	61
Asset management	78	77
Settlement & clearing for financial assets	62	61
Advisory & other auxiliary financial services	80	79
Provision & transfer of financial information	76	75

Note: European Union counted as EU15

Source: WTO

Table: Level of market access commitments in insurance services, by mode of supply
(per cent of commitments)

Sector	Mode 1			Mode 2			Mode 3			Mode 4		
	full	partial	unbound	full	partial	unbound	full	partial	unbound	full	partial	unbound
Life	12	33	56	27	31	42	19	80	1	5	88	7
Non-life	12	58	30	24	52	23	18	80	2	4	88	8
MAT	50	20	30	50	27	23						
Reinsurance and Retrocession	41	39	19	48	32	19	19	69	12	7	77	16
Insurance Intermediation	12	32	56	23	24	53	12	49	38	2	54	44
Services Auxiliary to Insurance	23	32	44	32	26	41	18	57	25	3	65	32

Notes: Percentages may not add up to 100 per cent due to rounding; Basis of total is selected sub-sector; Does not take account of horizontal limitations

Source: WTO (S/C/W/312 and S/FIN/W/73)

Table: Level of market access commitments in banking and other financial services, by mode of supply
(per cent of commitments)

Sector	Mode 1			Mode 2			Mode 3			Mode 4		
	full	partial	unbound	full	partial	unbound	full	partial	unbound	full	partial	unbound
Acceptance of deposits and other repayable funds	28	29	44	41	34	26	18	79	3	8	83	9
Lending of all types	25	36	40	41	36	24	20	74	6	8	81	11
Financial Leasing	25	25	50	22	25	34	6	65	19	9	68	23
All Payment and Money Transmission Services	21	30	50	38	30	33	17	71	12	8	73	19
Guarantees and Commitments	27	28	46	41	30	30	18	65	17	8	72	20
<i>Trading</i>												
Money Market Instruments	27	33	40	49	36	15	24	75	1	1	84	5
Foreign Exchange	24	33	42	46	36	18	22	77	1	0	83	6
Derivative Products	27	35	38	47	32	12	24	74	2	2	85	3
Exchange Rate and Interest Rate Instruments	25	33	41	44	35	11	23	75	2	1	86	3
Transferable Securities	25	38	37	44	40	16	21	78	1	0	85	5
Other negotiable instruments and financial assets	27	35	38	41	37	13	22	77	2	0	84	6
Participation in Issues of all Kinds of Securities	17	27	56	33	29	39	44	62	24	6	67	27
Money Broking	17	18	64	44	18	48	44	47	40	7	50	43
Asset Management	16	29	55	45	30	35	22	64	24	7	66	27
Settlement and Clearing Services for Financial Assets	14	22	64	41	22	47	22	49	40	7	50	43
Advisory and other Auxiliary Financial Services	27	37	37	40	29	32	20	58	22	7	67	26
Provision and Transfer of Financial Information	35	34	32	41	29	31	22	51	27	9	59	32

Notes: Percentages may not add up to 100 per cent due to rounding; Basis of total is selected sub-sector; Does not take account of horizontal limitations

Source: WTO (S/C/W/312 and S/FIN/W/73)

Specific Commitments in Financial Services of RAMs and LDCs

SAMOA

7. FINANCIAL SERVICES			
A. All Insurance and Insurance-Related Services			
i. Direct Insurance (including co-insurance) (a) Life Insurance Services	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section	
(b) Non-life Insurance Services	(1) Unbound, except insurance relating to marine shipping and commercial aviation and space launching (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising there from, where none (2) Unbound, except insurance relating to marine shipping and commercial aviation and space launching (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising there from, where none (3) None (4) Unbound except as indicated in the horizontal section	(1) Unbound, except as for services covered in the market access column, where none (2) Unbound, except as for services covered in the market access column, where none (3) None (4) Unbound except as indicated in the horizontal section	
ii. Reinsurance and retrocession	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	
iii. Insurance intermediation, such as brokerage and agency iv. Services auxiliary to insurance such as consultancy, actuarial, risk assessment and claim settlement services.	(1) Unbound, except insurance services for which commitments have been undertaken under (i) and (ii), where none (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section	(1) Unbound, except insurance services for which commitments have been undertaken under (i) and (ii), where none (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section	

B. Banking and Other Financial services			
v. Acceptance of deposits and other repayable funds from the public vi. Lending of all types, including consumer credit, mortgage, credit, factoring and financing of commercial transactions vii. Financial leasing viii. All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts ix. Guarantees and commitments x. Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> - money market instruments (including cheques, bills, certificates of deposits); - foreign exchange; - derivative products including, but not limited to, futures and options; - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; - transferable securities; and - other negotiable instruments and financial assets, including bullion. xi. 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 xii. Money broking xiii. Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services xiv. Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments xv. Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services xvi. Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.	(1) Unbound, except for items (xv) and (xvi) listed in the sectors and sub-sectors column, where none. (2) None (3) None (4) Unbound except as indicated in the horizontal section	(1) Unbound, except for items (xv) and (xvi) listed in the sectors and sub-sectors column, where none. (2) None (3) None (4) Unbound except as indicated in the horizontal section	

CAPE VERDE

7. FINANCIAL SERVICES Will permit the establishment of branches for committed sub-sectors in insurance, banking and securities within 10 years from the date of accession to the WTO.			
A. Insurance and insurance-related services			
(i) Direct insurance (including co-insurance): (A) life insurance (B) non-life insurance	(1) Unbound (2) None (3) None, except commercial presence must take form of limited liability company, or as provided for in the financial services headnote (4) Unbound, except as indicated under Horizontal Commitments	(1) None (2) None (3) None (4) Unbound, except as indicated under Horizontal Commitments	
(ii) Reinsurance and retrocession	(1) None (2) None (3) None, except commercial presence must take form of limited liability company, or as provided for in the financial services headnote (4) Unbound, except as indicated under Horizontal Commitments	(1) None (2) None (3) None (4) Unbound, except as indicated under Horizontal Commitments	
(iii) Insurance intermediation, such as brokerage and agency	(1) Unbound, except for reinsurance where: none (2) None (3) None (4) Unbound, except as indicated under Horizontal Commitments	(1) None (2) None (3) None (4) Unbound, except as indicated under Horizontal Commitments	
(iv) Services auxiliary to insurance, such as consultancy, actuarial risk assessment and claim settlement services	(1) None (2) None (3) None, except commercial presence must take form of limited liability company, or as provided for in the financial services headnote (4) Unbound, except as indicated under Horizontal Commitments	(1) None (2) None (3) None (4) Unbound, except as indicated under Horizontal Commitments	

B. Banking and other financial services (excluding insurance)				
(v) Acceptance of deposits and other repayable funds from the public	(1) Unbound	(1) None	(4) Unbound, except as indicated under Horizontal Commitments	
(vi) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction	(2) None	(2) None		
(vii) Financial leasing	(3) None, except commercial	(3) None		
(viii) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	presence must take the form of a limited liability company, or as provided for in the financial services headnote	(4) Unbound, except as indicated under Horizontal Commitments		
(ix) Guarantees and commitments	(4) Unbound, except as indicated under Horizontal Commitments			
(x) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: (A) money market instruments (including cheques, bills, certificates of deposits); (B) foreign exchange; (C) derivative products including, but not limited to, futures and options; (D) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; (E) transferable securities; and (F) other negotiable instruments and financial assets, including bullion				
(xi) 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				
(xii) Money broking				
(xiii) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services				
(xiv) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments				
(xv) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services	(1) None	(1) None	(4) Unbound, except as indicated under Horizontal Commitments	
(xvi) Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	(2) None	(2) None		
	(3) None	(3) None		
	(4) Unbound, except as indicated under Horizontal Commitments	(4) Unbound, except as indicated under Horizontal Commitments		

NEPAL

VII. FINANCIAL SERVICES			
<p>General Conditions</p> <p>The commitments in financial services are made in accordance with the General Agreement on Trade in Services and the Annex on Financial Services. All the commitments are subject to entry requirements, domestic laws, rules and regulations and the terms and conditions of the Nepal Rastra Bank (the central bank of Nepal), Insurance Board and any other competent authority in Nepal, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.</p> <p>The commitments in Insurance Services are given to the nationals and financial institutions of the Members whose law and policies do not bar the provision of similar commitments to the Nepalese nationals and financial institutions. No such limitation will exist as of 1 March 2004.</p> <p>Financial Services in the form of operations identified below in the Schedule can be carried out in Nepal through a locally incorporated company. Branches will be allowed for insurance services and wholesale banking as of 1 January 2010. Only a licensed commercial bank, a licensed specialized bank or a registered finance company may accept deposits. Only a licensed commercial bank may accept deposits, which are repayable upon demand. Only financial institutions with rating of at least 'B' by Credit Rating Agency e.g. MOODI, Standard & Poor can have commercial presence in Nepal. The total foreign shareholding in any institution providing financial services is limited to 67 per cent of the issued share capital. It has, nevertheless, been bound for the existing foreign financial service providers as to their scope of operation and equity structure. The shares held by foreign nationals and foreign financial institutions in their locally incorporated companies are not transferable without the prior written approval of the Nepal Rastra Bank (the central bank) or any other competent authority as the case may be. Representative offices may not be engaged in commercial business. The members of the Board of Directors of a financial service supplier will be in proportion to equity representation of that financial service supplier.</p>			
1. Insurance and Insurance Related Services			
(i) Direct Insurance			
(a) Life	(1) None (2) None (3) None, except As indicated in general conditions. (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None, except as indicated in general conditions and horizontal section. (4) Unbound, except as indicated in horizontal section.	
(b) Non-life	(1) None (2) None (3) None, except as indicated in general conditions. (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None, except as indicated in general conditions and horizontal section. (4) Unbound, except as indicated in horizontal section.	
(ii) Re-insurance and Retrocession	(1) and (2) None except, mandatory reinsurance up to USD 25,000 must be placed with domestic insurance company until 31 December 2007. (3) Unbound until 31 December 2007; thereafter none, except as indicated in the general conditions. (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(iv) Services Auxiliary to Insurance			
Insurance broking and agency services (CPC 81401)	(1) None (2) None (3) None, except as indicated in general condition (4) Unbound, except as indicated in the horizontal section	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section.	

Banking and Other Financial Services				
(a)	Acceptance of deposits and other repayable funds from the public	(1) Unbound, except for (k) provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services and (l) advisory services on all the activities listed above were none (2) Unbound, except for (k) provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services and (l) advisory services on all the activities listed above were none (3) None, except as indicated in general conditions. For derivative products under sub-sector 'f' and settlement of and clearing services for financial assets, including securities, derivative products, and other negotiable instruments under 'j' unbound until HMG/Nepal determines what types of entities can conduct these services, the related laws and regulations are established and such business is authorised by the government or other designated authority.	(1) None (2) None (3) None, except as specified in the general conditions and horizontal section	
(b)	Lending of all types, including, inter-alia, consumer credit, mortgage credit, factoring and financing of commercial transactions.	(4) Unbound, except as specified in the horizontal section.	(4) Unbound, except as indicated in horizontal section.	
(c)	Financial leasing			
(d)	All payment and money transmission services			
(e)	Guarantees and commitments			
(f)	Trading for own account or for account of customers, whether on an exchange, an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> - money-market instruments (cheques, bills, certificates of deposits, etc.) - foreign exchange - derivative products including, but not limited to, futures and options - exchange rate and interest rate instruments, other than swap. - transferable securities - other negotiable instruments and financial assets, including bullion. 			
(g)	Participation in issues of all kinds of securities, including under-writing and placement as agent (whether publicly or privately) and provision of service – related to such issues.			
(h)	Money broking			
(i)	Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services.			
(j)	Settlement of and clearing services for financial assets, including securities, derivative products, and other negotiable instruments			
(k)	Provision and transfer of financial information, and financial data processing and related software by providers of other financial services.			
(l)	Advisory services on all the activities listed above			

CAMBODIA

VII. FINANCIAL SERVICES			
1. All insurance and insurance-related services			
(a) Life insurance services (CPC 81211)	<p>(1) Natural or juridical person can enter into contract only with the insurance companies licensed to carry out insurance business in the Kingdom of Cambodia</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section</p>	
(b) Non-life insurance services (CPC 8129)	<p>(1) None for marine, aviation, and transport insurance from 1 January 2009, or once a law has been passed, the appropriate regulations in place and a local firm authorized, whichever comes first. Until the conditions above are met, marine, aviation and transport insurance services may be supplied by insurance companies licensed to carry out insurance business in the Kingdom of Cambodia. For all other non-life insurance services, natural or juridical persons can enter into contract only with the insurance companies licensed to carry out insurance business in the Kingdom of Cambodia.</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section</p>	
(c) Reinsurance and retrocession (CPC 81299)	<p>(1) None, except companies must reinsure 20% of their risk in Cambodia Re until 31 December 2008. Insurance contracts of total sum insured of less than or equal to USD 500,000 must be reinsured locally until 31 December 2008. Thereafter, None</p> <p>(2) None</p> <p>(3) None, except companies must reinsure 20% of their risk in Cambodia Re until 1 January 2008. Thereafter, None.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
(d) Services auxiliary to insurance (including broking and agency services) (CPC 8140)	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	

2. Banking and other financial services			
<p>The commitments for subsectors (a), (b) and (d) refer to commercial banking only.</p> <p>(a) Acceptance of deposits and other repayable funds from the public (CPC 81115 – 81119)</p> <p>(b) Lending of all types, including, inter alia, consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113);</p> <p>(d) All payment and money transmission service, including credit, charge and debit cards, traveller cheques and bankers drafts (CPC 81339)</p>	<p>(1) None, except deposits from the public must be reinvested in Cambodia</p> <p>(2) None</p> <p>(3) None, except only permitted through authorized financial institutions as banks</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound until related laws and regulations are established</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
<p>(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following</p> <p>(A) money market instruments (including cheques, bills, certificates of deposits);</p> <p>(B) foreign exchange</p> <p>(C) derivative products including, but not limited to, futures and options;</p> <p>(D) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;</p> <p>(E) transferable securities;</p> <p>(F) other negotiable instruments and financial assets, including bullion</p> <p>(g) Participation in issues of all kinds of securities, including underwriting and placement as agency (whether publicly or privately) and provision of services related to such issues;</p> <p>(h) Money broking;</p> <p>(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;</p> <p>(j) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;</p> <p>(k) Provision of financial information, and financial data processing and related software by suppliers of other financial services</p> <p>(l) Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound for subsectors (f) – (l), until the Government of Cambodia determines what types of entities can conduct these services, the related laws and regulation are established, and such business is authorized by the government or other relevant designated authority.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section</p>	

VANUATU

7. FINANCIAL SERVICES			
A. All insurance and related services (812)	(1) None (2) None (3) None (4) Unbound, except as indicated in horizontal section	(1) None (2) None (3) None (4) Unbound, except as indicated in horizontal section	
B. Banking and other related services (811-813)	(1) None (2) None (3) Banks must comply with provisions of relevant banking legislation (4) Unbound, except as indicated in horizontal section	(1) None (2) None (3) None (4) Unbound, except as indicated in horizontal section	

ANGOLA

07.B. Banking and Other Financial Services			
(a) Acceptance of deposits and other repayable funds from the public (CPC 81115 - 81119)	<p>1) None</p> <p>2) Resident legal persons ("personnes collectives") must transfer to Angola all their accounts abroad unless they have received a special authorization from the National Bank of Angola (Central Bank) (Decree 16/94 of 22 April 1994 of the Council of Ministers)</p> <p>3) None. Banks and foreign financial institutions in Angola may operate as long as they abide by the regulations of the country concerning the activities of such bodies.</p> <p>4) At least half of the personnel of subsidiaries, branch offices and agencies of foreign financial institutions must be Angolan citizens.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) None</p>	
Lending of all types	<p>1) Residents may request loans abroad after the National Bank of Angola has authorized them to do so.</p> <p>2) Residents may request loans abroad after having received the prior authorization of the National Bank of Angola.</p> <p>3) Unbound</p> <p>4) Unbound</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) None</p>	
Liquidation and monetary transfer services	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Branches of foreign institutions obligatorily accountable for the principal order after having fulfilled the commitment.</p> <p>4) Unbound</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) None</p>	

GAMBIA

07.A.a. Direct Insurance (including co-insurance)			
(CPC: 812, 8121, 8129)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
07.B.f. Trading for own account or for account of customers			
(CPC: 81115, 81119, 8113, 8112, 81339, 81199, 81333, 81321, 81339, 8132, 8131))	1) None 2) None 3) Unbound, except as indicated in the horizontal section 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	

SOLOMON ISLANDS

07. Financial Services			
A. All insurance and insurance related services (CPC 812)	1) None	1) None	
	2) None	2) None	
	3) None	3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	
B. Banking and other financial services (excl. insurance (CPC 811-813))	1) None	1) None	
	2) None	2) None	
	3) None	3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	

Specific Commitments in Financial Services
RAMs (sum-up with more illustrations)

Albania

- *Life insurance and non-life insurance*: unbound limitations in Mode 1 (except from 1 January 2005 none for insurance of non-residents and for foreign investments). full commitments in Mode 2 as of 1 January 2003, commitments in Mode 3 with some limitations on national treatment. *Marine, aviation, transport and reinsurance and retrocession, insurance intermediation and services auxiliary to insurance*: full commitments in Modes 1, 2 and 3.
- *Banking and other financial services (all sub-sectors)*: unbound limitations on market access in Mode 1, full commitments in Modes 2 and 3, except for limitations on capital controls in Mode 2 to be removed no later than in 2010.

Armenia

- *Insurance services: life and non-life, marine and aviation transport insurance services, insurance intermediation and auxiliary services:* Mode 1 unbound except marine and aviation transport only to 2005. Full commitments in modes 2. Mode 3 limitation on banking services providing insurance. *Reinsurance and retrocession:* full commitments in Modes 1 and 2, Mode 3 limitation on banking services providing insurance.
- *Banking and other financial services:* some Mode 3 limitations for acceptance of deposits, lending, financial leasing, payment and money transmission services and guarantees and commitments. Mode 1 unbound for trading with full commitments in Modes 2 and 3. Full commitments in Modes 1, 2 and 3 for advisory, intermediary and auxiliary financial services and provision and transfer of financial information.

Bulgaria

- *Insurance services*: important aspects of commitments phased-in (three years and six years); separation between life and non-life; supply of services only through participation in domestic companies, but no limits on foreign equity; some limitations on national treatment.
- *Banking*: modes 1 and 2 unbound; mode 3 subject to licensing and authorization requirements. *Other financial services*: only mode 3, subject to various limitations.

Cambodia

- *Insurance services: life and non-life*: Mode 1 limitations, full commitments in Modes 2, and 3. *Reinsurance and retrocession*: full commitments in Modes 1, 2 and 3 except reinsurance Mode 1 and 3 limitations until 2008. *Auxiliary services*: full commitments in Modes 1, 2 and 3.
- *Banking (commercial banking only) and other financial services: acceptance of deposits, lending and payment and money transmission services*: Mode 1 and 3 limitations. *financial leasing, guarantees and commitments*: Mode 1 unbound, full commitments Mode 2, Mode 3 unbound pending laws and regulations.
- *Trading, participation in all issues of securities, money broking, asset management, settlement and clearing for financial asses, provision of financial information and data processing and advisory, intermediation and other auxiliary financial services*: Mode 1 unbound, full commitments Mode 2, Mode 3 unbound pending Government decisions.

China

- *All insurance and insurance-related services*: Mode 1 some elements unbound for market access and full commitments for national treatment; full commitments in Mode 2 except unbound in market access for brokerage; Mode 3 limitations on form of establishment, geographic coverage, business scope and licenses.
- *Banking and other financial services*: Mode 1 some elements unbound for market access and full commitments for national treatment; full commitments in Mode 2 except unbound in market access for brokerage; Mode 3 limitations on geographic coverage, clients, licensing and conditions for foreign financial institutions to meet.
- *Motor vehicle financing by non-bank financial institutions*: Mode 1 unbound with some exceptions for market access; full commitments in Modes 2 and 3.
- *Provision and transfer of financial information, advisory, intermediation and other auxiliary financial services*: full commitments in Modes 1, 2 and 3. *Securities*: Mode 1 unbound with one exception for market access and full commitments for national treatment; full commitments in Mode 2; Mode 3 unbound with two exceptions.

Croatia

- Insurance or banking activities, as well as securities trading and related activities should be carried out by legally separated companies. However, banks are allowed to participate in activities related to securities trading until the end of 1999. *Life insurance and non-life insurance, insurance intermediation*: limitations on market access in Modes 1 and 2, full commitments in Mode 3. *Marine, aviation, transport insurance, reinsurance and retrocession and services auxiliary to insurance*: full commitments in Modes 1, 2 and 3.
- *Banking and other financial services*: limitations on market access in all Modes, full commitments on national treatment in Modes 1, 2 and 3.

Ecuador

- *Insurance Services*: unbound limitations in Modes 1 and 2 and further limitations on mode 4. Full commitments in Mode 3.
- *Banking*: full commitment with some national treatment restrictions in a footnote.

Estonia

- *Insurance and pension fund services*: full commitments, except in mode 3 an insurance joint-stock company with foreign capital participation may include foreigners not exceeding half of the members of the management group and the head of management must reside in Estonia, mode 4 unbound. Full commitments, mode 4 unbound for reinsurance and retrocession, insurance intermediation, services auxiliary to insurance.
- *Banking*: full commitment with mode 4 unbound in all sub-sectors, but authorisation requirement in mode 1 for acceptance of deposits and other repayable funds from the public.

FYROM

- A single legal person (insurance company or a bank) cannot provide both insurance and banking services. A review of this limitation will take place by 31 December 2008. Mode 3 restrictions requiring establishment of a joint-stock company. Branching allowed from 1 January 2008. Limitations on foreign participation.
- *Insurance services*: except for the above-mentioned limitations, Modes 1 and 2 full commitments for reinsurance and retrocession, maritime, aviation and commercial transportation vehicle insurance, auxiliary services and insurance brokerage.
- *Banking and other financial services*: other than the above-mentioned limitations, Mode 1 unbound, Mode 2 and 3 restrictions, except for *auxiliary services and provision*: full commitments in Modes 1 and 2, and *transfer of financial information*: full commitments in Modes 1, 2 and 3.

Georgia

- *Insurance and Insurance-related services, non-life insurance services*: full commitments in Modes 2 and 3, limitations in Mode 1 (commercial presence is required). *Marine, Aviation and other Transport insurance services*: commitments in Modes 2 and 3 and unbound limitations (except direct insurance regarding international transport) on market access in Mode 1. *Reinsurance and retrocession, services auxiliary to insurance, insurance intermediation*: full commitments in Modes 1, 2 and 3.
- *Banking and other financial Services (all sub-sectors)*: full commitments in Modes 1, 2 and 3.

Jordan

- *Insurance services*: commercial presence required in Mode 1, unbound limitations in Mode 2. Mode 3 access restricted to public share holding companies. Reinsurance and retrospection: full commitments in Modes 1 and 2 with limitations on market access in Mode 3. Agency and Average and loss adjustment services: unbound limitations in Modes 1 and 2, Mode 3 access restricted to nationals. Insurance consultancy and Actuarial services: full commitments in Modes 1, 2 and 3.
- *Banking services*: full commitments in modes 1, 2 and 3 except for credit lending and real property in Jordan cannot be mortgaged by banks outside Jordan. Mode 3 services to be provided through banks and specialized financial companies. Participation in issues of all kinds of securities and Asset management: unbound limitations in Modes 1 and 2 (with exemptions), Mode 3 market access restricted to limited partnership. Settlement and clearing services for financial assets; mode 1 unbound limitations, Mode 3 restrictions. *Advisory and other auxiliary services and provision and transfer of information*: commitments in Modes 1, 2 and 3 with market access limitations in Mode 3.

Kyrgyz Republic

- *Insurance*: mode 1 only for insurance of cargo transportation, brokerage and reinsurance; mode 3, 49 per cent foreign equity ceiling until 2002.
- *Banking and other financial services*: full commitment, but NT mode 3 higher capital requirement for banks with more than 20 per cent foreign equity until 2003.

Latvia

- *Insurance*: full commitment, but no mode 1 for direct insurance; mode 3: restriction on legal form, no branches until 2003 and intermediaries can only be natural persons.
- *Banking*: full commitment in all sub-sectors, but no (MA) mode 1, except for (g) securities, (l) provisions and transfer of financial information and (k) advisory and auxiliary services; residency requirement for managers of foreign branches and subsidiaries.

Lithuania

- *Insurance and insurance-related services:*
Insurance companies cannot provide both life and non-life insurance. Life and non-life direct insurance and insurance intermediation unbound in Mode 1. Full commitments in Modes 2 and 3.
- *Banking and other financial services:*
full commitments in Modes 1, 2 and 3 except as indicated in horizontal section and Mode 3 limitation in asset management.

Moldova

- *Insurance and insurance-related services*: full commitments in Modes 1 2 and 3.
- *Banking and other financial services*: full commitments in Modes 1, 2 and 3 except as indicated in horizontal section.

Mongolia

- Full commitment in *insurance*. Partial commitments in *banking*: excludes lending, financial leasing, securities, money broking, asset management, and other auxiliary and advisory services.

Nepal

- *Life and non-life insurance services*: full commitments in Modes 1, 2 and 3 (except as indicated in general conditions). *Reinsurance and retrocession services*: full commitments in Modes 1 and 2 after 2007. Mode 3 unbound until 2007 (except as indicated in general conditions). *Services auxiliary to Insurance*: full commitments in Modes 1, 2 and 3 (except as indicated in general conditions).
- *Banking and other financial services*: Modes 1 and 2 unbound except for provision and transfer of financial information, financial data processing and related software by suppliers of other financial services, and advisory services. Full commitments in Mode 3, except derivatives and settlement and clearing services for financial assets unbound pending government decision and as indicated in general conditions.

Oman

- *Life insurance and non-life insurance, reinsurance and retrocession*: full commitments in Modes 1, 2 and 3 (starting no later than 1 January 2003, commercial presence in the form of wholly foreign-owned subsidiaries and branches permitted). *Insurance intermediation, and services auxiliary to insurance*: full commitments in Modes 1, 2 and 3 with limitations on market access in Mode 3, 8 foreign equity limited to 70 per cent).
- *Banking and other financial services*: full commitments in Mode 1 for financial information and advisory services, unbound limitations for other services; commitments in Modes 2 and 3 with limitations on market access in Mode 3.

Panama

- Commitments on *insurance* but no mode 1 and 2 for life and non-life. *Banking*: broad and liberal commitments.

Saudi Arabia

- *Insurance and insurance-related services:* Market access allowed only for cooperative insurance providers. Mode 1 unbound except for commitments on non-life insurance; reinsurance and retrocession; brokerage and agency; services auxiliary to insurance. Mode 2 full commitments. Mode 3 limitations on the type of legal entity and on maximum foreign equity participation.
- *Banking and other financial services:* Mode 1 unbound except for commitments with respect to cash and portfolio management, advisory and other auxiliary financial services and the provision and transfer of financial information, financial data processing and related software. Full commitments in Mode 2 but unbound for pension fund management and domestic settlement and clearing services. Mode 3 limitations on the type of legal entity and on maximum foreign equity participation; unbound for pension fund management and domestic settlement and clearing services.

Chinese Taipei

- *Insurance and insurance-related services: direct insurance, insurance intermediation:* market access Mode 1 unbound except for maritime shipping, commercial aviation, goods in international transit and individual life-insurance. Mode 3 limitations. National treatment full commitments in Modes 1 and 3, Mode 2 unbound; *reinsurance and retrocession and insurance auxiliary services:* full commitments in Modes 1, 2 and 3.
- *Banking and other financial services:* Mode 1 unbound except for provision and transfer of financial information (full commitments), full commitments in Modes 2 and 3 with detailed restrictions.

Tonga

- *All insurance and insurance-related services and banking and other financial services: full commitments in Modes 1, 2 and 3.*

Ukraine

- *All insurance and insurance-related services: Mode 1 market access and national treatment unbound with two exceptions. Full commitments in Modes 2 and 3.*
- *Banking and other financial services: full commitments in Modes 1, 2 and 3.*
- *Derivative products, including, but not limited to, futures and options; exchange rate and interest rate instruments, including products such as swaps, forward rate Agreements: Mode 1 market access unbound. Full commitments in Modes 2 and 3.*
- *Participation in issues of all kinds of securities, including underwriting and placement as agent and provisions of services related to such issues): full commitments in Modes 1 and 2. Mode 3 limitation on right to issue securities.*

Viet Nam

- *Insurance and insurance-related service*: full commitments in Mode 1 for insurance services provided to enterprises with foreign-invested capital; reinsurance services; insurance services in international transportation (including international maritime transport and international commercial aviation; goods in international transit); insurance broking and reinsurance broking services; consultancy and risk assessment. Mode 3 limitation on statutory insurance business for 100% foreign-invested insurance enterprises, only valid until 31 December 2007, thereafter full commitments in Mode 3.
- *Banking and other financial services*: Mode 1 market access and national treatment unbound, except for commitments with respect to advisory, intermediation and other auxiliary financial services and the provision and transfer of financial information, financial data processing and related software. Full commitments in Modes 2 and 3. Mode 3 market access and national treatment limitations. *Securities*: Mode 1 market access unbound, except for commitments with respect to advisory, intermediation and other auxiliary financial services and the provision and transfer of financial information, financial data processing and related software. Mode 1 national treatment unbound. Full commitments in Mode 2. Limitations in Mode 3 on market access.

Any comments/questions?

Thank you for your kind attention!!!!

Prof. Sajal Mathur
Centre for WTO Studies
Indian Institute of Foreign Trade
New Delhi
E-Mail: smathur@iift.ac.in