

APPENDIX 1 TO ANNEX XI

PHILIPPINES – SCHEDULES OF SPECIFIC COMMITMENTS REFERRED TO IN ARTICLE 6.16

1. The classification of services is based on the Services Sectoral Classification List (GATT Document MTN.GNS/W120 dated 10 July 1991) and is in accordance with the definition in the 1991 UN Provisional Central Product Classification (CPC), unless otherwise specified. These alphabetical and numerical divisions are indicated to enhance the clarity in the description of specific commitments, but shall not be construed as being part of the specific commitments.
2. The scheduling of specific commitments follows the Guidelines for 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 modes of supply 1), 2), 3) and 4) indicated in this Schedule correspond respectively to the supply of services defined in (i), (ii), (iii) and (iv) of subparagraph (t) of Article 71.
4. The entry “Unbound” means the Philippines remains free to introduce or maintain measures inconsistent with market access or national treatment in the given sector and mode of supply.
5. The entry “Unbound*” means unbound due to lack of technical feasibility.
6. The use of “**” against individual CPC codes indicates that the specific commitment for that code does not extend to the total range of services covered under that code.
7. All limitations on market access and national treatment in the horizontal section shall apply to all sectors and subsectors where specific commitments are made on this Schedule, unless otherwise specified.
8. All references to the names of the Philippine laws, rules and regulations mentioned in the Schedule shall be construed to include any amendment thereto at the time of the entry into force of this Agreement.

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
All Sectors Included in this Schedule	<p>(3) <u>In Activities Expressly Reserved by Law to Citizens of the Philippines (i.e., foreign equity is limited to a maximum of 40 percent):</u></p> <p>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.</p> <p>All executive and managing officers must be citizens of the Philippines.</p> <p><u>Acquisition of Land</u></p> <p>All lands of the public domain are owned by the State. Only citizens of the Philippines or corporations or associations at least 60 percent of whose capital is owned by such citizens may own land other than public lands and acquire public lands through lease.</p> <p>Foreign investors may lease only private-owned lands.</p> <p>(4) In activities expressly reserved by law to citizens of the Philippines where foreign equity participation is limited to a maximum of 40 percent, all executives and managers must be citizens of the Philippines.</p>	<p>(3) <u>Access to Domestic Credit</u></p> <p>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:</p> <p>Partnerships, more than 40 percent of whose capital is owned by non-Filipino citizens; and</p> <p>Corporations, more than 40 percent of whose total subscribed capital stock is owned by non-Filipino citizens.</p> <p>This requirement does not apply to banks and non-bank financial intermediaries.</p> <p>(4) Pursuant to Section 14, Article XII of the Philippine Constitution, the practice of profession in the Philippines shall be limited to citizens of the Philippines, save in cases prescribed by law. If the position of the natural person constitutes the practice of a regulated</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Pursuant to Article 40 of the Labor Code, as amended, and its implementing rules and regulations, non-resident foreign nationals may be admitted to the Philippines after a determination of the non-availability of a person in the Philippines who is competent, able and willing at the time of application, to perform the services for which the foreign national is desired.</p> <p>The labor market test will not apply in the following categories of Natural Persons:</p> <p>Intra-Corporate Transferee (ICT) means a natural person who is an employee of a juridical person established in the territory of an EFTA State, who is transferred temporarily for the supply of a service through commercial presence (either through a joint venture, representative office, branch, subsidiary or affiliate) in the Philippines, and who has been an employee of the juridical person for at least one (1) year immediately preceding his/her application for admission, and who is:</p> <p>(i) an Executive: a natural person within the organization who primarily directs the management of the organization and exercises wide latitude in decision making and receives only general supervision or direction from higher level executives, the board of directors, or stockholders of the business; an executive would not directly perform tasks related to the actual provision of the service or services of the organization;</p> <p>(ii) a Manager: a natural person within the organization who primarily directs the organization/</p>	<p>profession under the laws, rules and regulations of the Philippines, the natural person must secure a special permit to practice the regulated profession from the Professional Regulation Commission (PRC) pursuant to Section 7(j) of Republic Act No. 8981. The natural person shall likewise comply with the requirements relative to practice of profession by a foreign national as provided for in the appropriate professional regulatory law.</p> <p>Pursuant to the Constitution and other relevant laws, in activities expressly reserved to citizens of the Philippines or corporation or association where foreign equity participation is limited to a maximum of 40 percent, all executive and managing officers must be citizens of the Philippines. A non-Filipino citizen as officer or assigned to do technical functions shall have two (2) Filipino understudies.</p>	

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	<p>department/ subdivision and exercises supervisory and control functions over other supervisory, managerial or professional staff; does not include first line supervisors unless employees supervised are professionals; does not include employees who primarily perform tasks necessary for the provision of the service; or</p> <p>(iii) a Specialist: a natural person within the organization who possesses knowledge at an advanced level of expertise essential to the establishment and provision of the service and/or possesses proprietary knowledge of the organization's service, research equipment, techniques or management; may include, but is not limited to, members of a licensed profession; and who have at least five (5) years of related experience.</p> <p>Temporary stay is allowed for a maximum period of one (1) year.</p> <p>Business Visitor means a natural person of an EFTA State seeking to enter or stay in the Philippines temporarily, whose remuneration and financial support for the duration of the visit is derived from outside of the Philippines;</p> <p>(i) who are representatives of a service supplier and are seeking temporary entry for the purpose of negotiating for the sale of services or entering into agreements to sell services for that service supplier, where those representatives will not be engaged in making direct sales to the general public or in supplying services themselves;</p>		

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	<p>(ii) as an employee of a juridical person who has no other representative, branch or subsidiary in the Philippines, only for the purpose of setting up a commercial presence, for the juridical person in the Philippines; and</p> <p>(iii) for the purpose of participating in business negotiations or meetings.</p> <p>Entry and temporary stay shall be granted to a natural person of each Party, who stays in the Philippines for an initial period of 59 days, which may be extended every two months thereafter for a total period of stay of one year pursuant to the Philippine Immigration Act of 1940, as amended.</p> <p>Contractual Service Supplier means a natural person who is an employee of a juridical person established in the territory of an EFTA State which has no commercial presence in the territory of the Philippines where the services will be provided, who:</p> <p>(3) has been an employee of the juridical person for at least one year immediately preceding his/her application for admission;</p> <p>(4) enters the territory of the Philippines temporarily in order to supply a service pursuant to a contract(s) between his/her employer and an enterprise with substantive* business in the territory of the Philippines; and</p>		

* Enterprises with more than PhP50 million in assets

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	<p>(5) is either an executive, manager, or specialist, as defined above, who receives remuneration from his/her employer.</p> <p>Per contract, temporary entry for a limited number of service suppliers will be granted, the number of service suppliers depending on the size of the task to be performed under the contract.</p> <p>Entry and temporary stay shall be granted to a natural person of each Party, who stays in the Philippines for an initial period of 59 days, which may be extended every two months thereafter for a total period of stay of one year pursuant to Commonwealth Act No. 613, otherwise known as the Philippine Immigration Act of 1940, as amended.</p> <p>Installers and servicers means a natural person who:</p> <ul style="list-style-type: none"> - is an employee of a juridical person established in the territory of an EFTA State for at least one year who is assigned to install or service industrial machinery, equipment or both machinery and equipment, where such installation and/or servicing by the juridical person is part of the contract of purchase of the said machinery or equipment; and includes the contractual requirement to develop local skills through training to the juridical person in the territory of the Philippines; - has high-level of knowledge and technical expertise required by the contract between a juridical person in the territory of the Philippines and the juridical person established 		

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	<p>in an EFTA State not having commercial presence in the Philippines;</p> <ul style="list-style-type: none"> - cannot perform services which are not related to the service activity which is the subject of the contract and any supply of services in connection with CPC 872; and - is allowed to stay in the Philippines for a period not exceeding 90 days in any 12-month period. <p>All measures relating to permanent residents are unbound.</p> <p>Also limits national treatment.</p> <p>(1), (2), (3), (4)</p> <p>All measures on subsidies are unbound.</p> <p>All measures taken by local government units are unbound.</p> <p>Also limits national treatment.</p>		

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
II. SECTOR-SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
A. Professional Services			
All subsectors	<p>(1), (2) Service Outputs: For professions with specific service outputs (e.g. plans, specifications, audit reports), such outputs shall be recognized by the Philippine government provided it is signed by a registered professional with the Professional Regulation Commission (PRC) or a foreign professional with an issued Special Temporary Permit by the PRC.</p> <p>Also limits national treatment.</p> <p>(4) If the position of the natural person constitutes the practice of a regulated profession under the laws, rules and regulations of the Philippines, the natural person must secure a special permit to practice the regulated profession from the PRC pursuant to Section 7(j) of Republic Act No. 8981, otherwise known as the PRC Modernization Act of 2000. The natural person shall, likewise, comply with the requirements relative to practice of profession by a foreign national as provided for in the appropriate professional regulatory law.</p> <p>Also limits national treatment.</p>		

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Financial auditing services (86211)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Accounting review services (86212)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Architectural services (8671)	(1) None (2) None (3) Unbound (4) None	(1) None (2) None (3) Unbound (4) None	
Aeronautical engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	

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Agricultural engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Chemical engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Civil engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Electrical engineering (8672**)	(1) None (2) None (3) Unbound (4) None	(1) None (2) None (3) Unbound (4) None	

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Electronics engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Geodetic engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Mechanical engineering	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Metallurgical engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	

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Mining engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Naval Architecture and Marine engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Sanitary engineering (8672**)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	
Environmental Planning-including urban planning(86741)	(1) None (2) None (3) Unbound (4) None	(1) None (2) None (3) Unbound (4) None	

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Landscape Architecture (86742)	(1) None (2) None (3) Unbound (4) None	(1) None (2) None (3) Unbound (4) None	
Interior design (CPC 87907**)	(1) None (2) None (3) None (4) None	(1) None (2) None (3) None (4) None	
Medical services (93121, 93122)	(1) None (2) None (3) Unbound (4) None	(1) None (2) None (3) Unbound (4) None	
Veterinary services (932)	(1) None (2) None (3) Corporate practice is not allowed. (4) None	(1) None (2) None (3) Corporate practice is not allowed. (4) None	

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Nursing services (93191**)	(1) None (2) None (3) Unbound (4) None	(1) None (2) None (3) Unbound (4) None	
B. Computer and Related Services			
Consultancy services related to the installation of computer hardware (8410)	(1) None (2) None (3) Up to 100 percent foreign equity participation is allowed in the following cases: a) Paid-in equity capital is not less than US\$200,000 for domestic market enterprises; b) Paid-in equity capital is not less than US\$100,000 for domestic market enterprises employing at least 50 direct employees; c) Paid-in equity capital is not less than US\$100,000 for domestic market enterprises involving advanced technology as determined by the DOST; or d) The service provider exports 60 percent or more of its output. (4) Unbound, except as stated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as stated in the horizontal section.	

Modes of supply:

(1) Cross-border supply

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Software implementation services (842) - Systems and software consulting services (8421) - Systems design services (8423) - Programming services (8424) - Systems maintenance services (8425)	(1) None (2) None (3) Up to 100 percent foreign equity participation is allowed in the following cases: a) Paid-in equity capital is not less than US\$200,000 for domestic market enterprises; b) Paid-in equity capital is not less than US\$100,000 for domestic market enterprises employing at least 50 direct employees; c) Paid-in equity capital is not less than US\$100,000 for domestic market enterprises involving advanced technology as determined by the DOST; or d) The service provider exports 60 percent or more of its output. (4) Unbound, except as stated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as stated in the horizontal section.	
Data processing services (843)	(1) None (2) None (3) Up to 100 percent foreign equity participation is allowed in the following cases: a) Paid-in equity capital is not less than US\$200,000 for domestic market enterprises; b) Paid-in equity capital is not less than US\$100,000 for domestic market	(1) None (2) None (3) None	

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	<p>enterprises employing at least 50 direct employees;</p> <p>c) Paid-in equity capital is not less than US\$100,000 for domestic market enterprises involving advanced technology as determined by the DOST; or</p> <p>d) The service provider exports 60 percent or more of its output.</p> <p>(4) Unbound, except as stated in the horizontal section.</p>	<p>(4) Unbound, except as stated in the horizontal section.</p>	
Database services (844)	<p>(1) None</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity participation is allowed in the following cases:</p> <p>a) Paid-in equity capital is not less than US\$200,000 for domestic market enterprises;</p> <p>b) Paid-in equity capital is not less than US\$100,000 for domestic market enterprises employing at least 50 direct employees;</p> <p>c) Paid-in equity capital is not less than US\$100,000 for domestic market enterprises involving advanced technology as determined by the DOST; or</p> <p>d) The service provider exports 60 percent or more of its output</p> <p>(4) Unbound, except as stated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as stated in the horizontal section.</p>	

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Others (849)	<p>(1) None</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity participation is allowed in the following cases:</p> <ul style="list-style-type: none"> a) Paid-in equity capital is not less than US\$200,000 for domestic market enterprises; b) Paid-in equity capital is not less than US\$100,000 for domestic market enterprises employing at least 50 direct employees; c) Paid-in equity capital is not less than US\$100,000 for domestic market enterprises involving advanced technology as determined by the DOST; or d) The service provider exports 60 percent or more of its output. <p>(4) Unbound, except as stated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as stated in the horizontal section.</p>	
E. Rental/Leasing Services Without Operators			
Rental of cargo vessels without crew (bareboat charter) for international shipping (83103)	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Rental of other machinery and equipment (83101-102; 83106-109)	(1) None (2) None (3) None (4) Unbound	(1) None (2) None (3) None (4) Unbound	
F. Other Business Services			
General management consulting services except for legal organization (865**)	(1) None (2) None (3) None, except if it involves the practice of profession (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None, except if it involves the practice of profession (4) Unbound, except as indicated in the horizontal section	
Testing and analysis services of physical properties (86762)	(1) Unbound, except advisory and consultancy services. Limitations on professional services also apply. (2) None (3) Up to 70 percent foreign equity participation is allowed. (4) Unbound, except as stated in the horizontal section.	(1) Unbound, except advisory and consultancy services. Limitations on professional services also apply. (2) None (3) None (4) Unbound, except as stated in the horizontal section.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Technical inspection services (86764)	<p>(1) Unbound, except advisory and consultancy services.</p> <p>Limitations on professional services also apply.</p> <p>(2) None</p> <p>(3) Up to 70percent foreign equity is allowed.</p> <p>(4) Unbound, except as stated in the horizontal section.</p>	<p>(1) Unbound, except advisory and consultancy services.</p> <p>Limitations on professional services also apply.</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as stated in the horizontal section.</p>	
Project management services other than for construction (86601)	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None, except if it involves the practice of profession.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None, except if it involves the practice of profession.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
Services incidental to mining(883**)			
- Oil and gas exploration and development	<p>(1) Unbound, except advisory and consultancy services.</p> <p>Limitations on professional services also apply.</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity participation is allowed, subject to approval of the President.</p>	<p>(1) Unbound, except advisory and consultancy services.</p> <p>Limitations on professional services also apply.</p> <p>(2) None</p> <p>(3) None</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>The President may enter into agreements with foreign-owned corporations involving either technical or financial assistance for large-scale exploration, development, and utilization of minerals, petroleum, and other mineral oils, according to the general terms and conditions provided by law, based on real contributions to the economic growth and general welfare of the country.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(4) Unbound, except as indicated in the horizontal section.</p>	
Services incidental to energy distribution (887**)			
- Distribution of Electricity except by electric cooperatives	<p>(1) Unbound, except advisory and consultancy services.</p> <p>Limitations on professional services also apply.</p> <p>(2) None</p> <p>(3) Up to 40 percent foreign equity participation is allowed.</p> <p>Holdings of persons in a distribution utility and their respective holding companies shall not exceed 25 percent of the voting shares of stock, unless the utility or the company holding the shares or its controlling stockholders are already listed in the Philippine Stock Exchange (PSE). Utilities are also required to list in the PSE within five years from the time they acquire ownership and control.</p>	<p>(1) Unbound, except advisory and consultancy services.</p> <p>Limitations on professional services also apply.</p> <p>(2) None</p> <p>(3) None</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Generation companies and distribution utilities which are not publicly listed shall offer and sell to the public a portion not less than 15 percent of their common shares of stocks: Provided, however, That generation companies, distribution utilities or their respective holding companies that are already listed in the PSE are deemed in compliance.</p> <p>A company or related group is prohibited from owning, operating or controlling more than 30 percent of the installed generating capacity of a grid and/or 25 percent of the national installed generating capacity.</p> <p>A distribution utility is prohibited from sourcing from bilateral power supply contracts more than 50 percent of its total demand from an associated firm engaged in generation.</p> <p>Also limits national treatment.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(4) Unbound, except as indicated in the horizontal section.</p>	
- Transmission of Electricity	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 40 percent foreign equity participation is allowed.</p> <p>No generation company, distribution utility, or its respective subsidiary or affiliate or stockholder or official of a generation company or distribution utility, or other entity engaged in generating and</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None</p>	

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	<p>supplying electricity specified by the Energy Regulatory Commission (ERC) within the fourth civil degree of consanguinity or affinity, shall be allowed to hold any interest, directly or indirectly, in the National Transmission Corporation (TRANSCO) or its concessionaire. Likewise, the TRANSCO, or its concessionaire or any of its stockholders or officials or any of their relatives within the fourth civil degree of consanguinity or affinity, shall not hold any interest, whether directly or indirectly, in any generation company or distribution utility.</p> <p>Limitations listed in the horizontal section shall also apply.</p> <p>Also limits national treatment.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(4) Unbound, except as indicated in the horizontal section.</p>	
<p>Related scientific and technical consulting services</p> <ul style="list-style-type: none"> – Surface surveying services (86753) – Map making services (86754) 	<p>(1) None</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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 the Philippines at least 60 per cent of whose capital is owned by such citizens.		
B. Courier Services	(1) Commercial presence is required. (2) None (3) None (4) None	(1) None (2) None (3) None (4) None	
C. Telecommunications Services			
<p>The following services are offered only on a facilities basis, for public use, using either wired or wireless technology except cable television (CATV).</p> <p>a. Voice telephone services (5721)</p> <ul style="list-style-type: none"> - Local services - Toll services <p>Domestic International</p> <p>b. Packet-switched data transmission services (7523**)</p>	<p>(1) Subject to commercial arrangement with licensed operators</p> <p>(2) None</p> <p>(3) Entry is subject to the following requirements and conditions:</p> <ul style="list-style-type: none"> a. Franchise from Congress of the Philippines; b. Certificate of Public Convenience and Necessity (CPCN) from the National Telecommunications Commission (NTC); c. Foreign equity is permitted up to 40 percent; 	<p>(1) None</p> <p>(2) None</p> <p>(3) Entry is subject to the following requirements and conditions:</p> <ul style="list-style-type: none"> 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. 	<p>Where spectrum is to be allocated for the supply of telecommunications services, the competent authority of a Party shall provide for a transparent and competitive process for the allocation of spectrum which would include the following:</p> <p>(a) a public consultation process on the allocation process;</p> <p>(b) sufficient detail of the process in order to apply for and bid for the spectrum, including providing sufficient reasonable time for all applicants to review and examine the requirements and to prepare their submissions;</p>

[illegible]

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<ul style="list-style-type: none"> a. Franchise from Congress of the Philippines; b. CPCN from the NTC; c. Foreign equity is permitted up to 40 percent; d. Resale of private leased lines is not allowed; 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 on 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; and j. Satellite space segment service provisioning in the Philippines shall be on the basis of reciprocal arrangements. <p>(4) Service suppliers must be citizens of the Philippines.</p>	<ul style="list-style-type: none"> 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; and b. All executives and managers must be citizens of the Philippines. <p>(4) Service suppliers must be citizens of the Philippines.</p>	

Additional Commitments:

PHILIPPINE REFERENCE PAPER ON REGULATORY PRINCIPLES IN TELECOMMUNICATIONS SERVICES¹

The commitments in communication services are in accordance with the General Agreement on Trade in Services and its Annex on Telecommunications. In support of market access commitments undertaken, the following principles will form the basis for the regulatory framework in basic telecommunications.

1. Competitive Safeguard

Appropriate measures shall be maintained for the purpose of preventing suppliers from engaging in or continuing anti-competitive practices.

2. Interconnection

In order to achieve viable, efficient, reliable and universal telecommunications services, a fair and reasonable interconnection of facilities of authorized public network operators and other providers of telecommunications services shall be provided.

Interconnection shall be at any technically feasible point in the network, under non-discriminatory terms and conditions, in a timely fashion, and on terms and conditions that are fair, transparent and reasonable.

A service supplier requesting interconnection with another supplier will have recourse after a reasonable period of time which has been made publicly known to an independent domestic body, which may be a regulatory body referred to in paragraph 5 below, to resolve disputes regarding appropriate terms, conditions and rates for interconnection within a reasonable period of time, to the extent that these have not been established previously.

3. Universal Service

Universal service obligations, as may be defined by the appropriate Authority, shall be administered in a transparent, non-discriminatory and competitively neutral manner.

Authorized international gateway and mobile cellular telephone service providers are required by law to install a set number of local exchange lines in designated areas.

¹ The Philippine Reference Paper on Regulatory Principles will be reviewed in the future in accordance with the developments of its laws, rules and regulations.

4. Public Availability of Licensing Criteria

Where a license is required, the following shall be made publicly available:

- a. all the licensing criteria and the period of time normally required to reach a decision concerning an application for a license;
- b. the terms and conditions of individual licenses; and
- c. the reasons for the denial of a license will be made known to the applicant upon request.

5. Independent Regulators

The regulatory body is separate from, and not accountable to, any supplier of a basic telecommunications services. The decisions of and the procedures used by regulators shall be impartial with respect to all market participants.

The regulation of telecommunication suppliers shall rely principally on an administrative process that is stable, transparent and fair, giving due emphasis to technical, legal, economic and financial considerations, and with due regard to the observance of due process at all times.

A national consultative forum shall be maintained to allow interaction among the telecommunications industries, user groups, and academic and research institutions on important issues in the field of communications.

6. Allocation and Use of Scarce Resources

Any procedures for the allocation and use of scarce resources which are frequencies, numbers and rights of way, will be carried out in an objective, timely, transparent and non-discriminatory manner. The current state of allocated frequency bands will be made publicly available, but detailed identification of frequencies allocated for specific government uses is not required.

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES			
B. General construction work for civil engineering			
For long distance pipelines, communication and power lines (cable) (51340)	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) A. Up to 40 percent foreign equity for private domestic construction contracts</p> <p>B. Up to 25percent foreign equity for construction and repair of locally funded public works</p> <p>C. A Contractor's License issued by the PCAB is required to undertake construction activities.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) A. The PCAB Regular Contractor's License is reserved for, and issued only to, constructor-firms of Filipino sole proprietorship, or partnership/corporation with at least 60 percent Filipino equity participation and duly organized and existing under and by virtue of the laws of the Philippines</p> <p>B. A Special Contractor's License may be given to foreign companies on a project-to-project basis such as for:</p> <p>B.1 Build-Operate-Transfer (BOT) projects</p> <p>B.2.Foreign-funded/assisted projects subject to international competitive bidding.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
C. Installation and assembly work			
Gas fitting construction work (51630)	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) A. Up to 40percent foreign equity for private domestic construction contracts</p> <p>B. Up to 25percent foreign equity for construction and repair of locally funded public works</p> <p>C. A Contractor's License issued by the PCAB is required to undertake construction activities.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) A. The PCAB Regular Contractor's License is reserved for, and issued only to, constructor-firms of Filipino sole proprietorship, or partnership/corporation with at least 60 percent Filipino equity participation and duly organized and existing under and by virtue of the laws of the Philippines.</p> <p>B. A Special Contractor's License may be given to foreign companies on a project-to-project basis such as:</p> <p>B.1 BOT projects</p> <p>B.2. Foreign-funded/assisted projects subject to international competitive bidding.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	
E. Other			
Demolition work (51120)	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) A. Up to 40percent foreign equity for private domestic construction contracts.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) A. The PCAB Regular Contractor's License is reserved for, and issued only to, constructor-firms of Filipino sole</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>B. Up to 25percent foreign equity for construction and repair of locally funded public works.</p> <p>C. A Contractor's License issued by the PCAB is required to undertake construction activities.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>proprietorship, or partnership/corporation with at least 60percent Filipino equity participation and duly organized and existing under and by virtue of the laws of the Philippines.</p> <p>B. A Special Contractor's License may be given to foreign companies on a project-to-project basis such as for:</p> <p>B.1 BOT projects; and B.2. Foreign-funded/assisted projects subject to international competitive bidding.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	
Renting services related to equipment for construction or demolition of buildings or civil engineering works, with operator (5180)	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 40percent foreign equity is allowed.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) All executive and managing officers must be citizens of the Philippines.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	
Other special trade construction work (51590)	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) A. Up to 40 percent foreign equity for private domestic construction contracts.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) A. The PCAB Regular Contractor's License is reserved for, and issued only to,</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>B. Up to 25 percent foreign equity for construction and repair of locally funded public works.</p> <p>C. A Contractor's License issued by the PCAB is required to undertake construction activities.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>constructor-firms of Filipino sole proprietorship, or partnership/corporation with at least 60 percent Filipino equity participation and duly organized and existing under and by virtue of the laws of the Philippines</p> <p>B. A Special Contractor's License may be given to foreign companies on a project-to-project basis such as for:</p> <p>B.1 BOT projects; and B.2.Foreign-funded/assisted projects subject to international competitive bidding.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
4. DISTRIBUTION SERVICES			
Commission agents' services except rice and corn industry, tobacco, chemical and pharmaceutical products, firearms, ammunitions, weapons, military ordinance and equipment, explosives, pyrotechnics and similar materials (621**)	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity is allowed provided that the minimum paid-in equity capital for domestic market enterprises is complied with.</p> <p>Otherwise, only up to 40 percent foreign equity participation is allowed.</p> <p>(4) Unbound</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound</p>	
Wholesale trade services involving high-end or luxury goods except rice and corn, tobacco, chemical and pharmaceutical products, firearms, ammunitions, weapons, military ordinance and equipment, explosives, pyrotechnics and similar materials. Sale through mobile or rolling stores, use of sales representatives, door-to-door selling and other similar activities is excluded. (622**)	<p>(1) Up to 100 percent foreign equity is allowed subject to compliance with prequalification requirements, the investment per store requirement and other conditions.</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity is allowed subject to compliance with prequalification requirements, the investment per store requirement and other conditions.</p> <p>(4) Unbound</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Retailing services involving high-end or luxury goods except rice and corn, tobacco, chemical and pharmaceutical products, firearms, ammunitions, weapons, military ordinance and equipment, explosives, pyrotechnics and similar materials. Sale through mobile or rolling stores, use of sales representatives, door-to-door selling and other similar activities is excluded.	<p>(1) Up to 100 percent foreign equity is allowed subject to compliance with prequalification requirements, the investment per store requirement and other conditions.</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity is allowed subject to compliance with prequalification requirements, the investment per store requirement and other conditions.</p> <p>(4) Unbound</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound</p>	
Franchising involving high-end or luxury goods except rice and corn, tobacco, chemical and pharmaceutical products, firearms, ammunitions, weapons, military ordinance and equipment, explosives, pyrotechnics and similar materials. Sale through mobile or rolling stores, use of sales representatives, door-to-door selling and other similar activities is excluded.	<p>(1) Up to 100 percent foreign equity is allowed subject to compliance with prequalification requirements, the investment per store requirement and other conditions.</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity is allowed subject to compliance with prequalification requirements, the investment per store requirement and other conditions.</p> <p>(4) Unbound</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
6. ENVIRONMENTAL SERVICES			
Sewage services (9401)	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) For participation in public and/or private sewerage services, up to 40 percent foreign equity participation is allowed.</p> <p>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 Sewerage System (MWSS). If the parties agreed (MWSS & the two concessionaires), amendment of the Concession Agreement shall be made.</p> <p>For areas outside Metro Manila, entry into public/private sewerage services is subject to the following:</p> <p>Where Local Water Districts (LWDs) exist, participation or entry should be in the form of partnership or corporation which may then enter into a BOT Scheme or other similar schemes or other forms of contractual agreements with the LWDs.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>In the absence of existing LWDs, entry should still be in the form of partnership or corporation; however, the contractual agreements that may be entered into will be with local government unit/s concerned.</p> <p>(4) Unbound except as stated in the horizontal section.</p>	<p>(4) Unbound except as stated in the horizontal section.</p>	
<p>Refuse disposal services</p> <p>– Establishment of recycling center/facility and TSD (treatment, storage and disposal) facility under the BOT scheme(CPC 94020**)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity is allowed under the BOT scheme. However, a Special Contractor's License is required to be secured by foreign companies undertake construction activities.</p> <p>(4) Unbound, except as stated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as stated in the horizontal sections.</p>	
<p>Services to reduce exhaust gases and other emissions for a factory (9404)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Up to 51 percent foreign equity participation is allowed</p> <p>(4) Unbound except as stated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as stated in the horizontal section.</p>	

Modes of supply:			
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
			(4) Presence of natural persons
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES			
All sub-sectors	<p>(3) The appropriate regulatory authority in the Philippines shall determine whether public interest and economic conditions justify authorization for the establishment of commercial presence or expansion of existing operations in banking and other financial services in the Philippines. For foreign financial institutions with internationally recognized standing, such determination shall include a demonstrated capacity to contribute to the attainment of Philippine development objectives particularly in the promotion of trade, investments and appropriate technology transfer; and the country of incorporation has strategic trade and investment relations with the Philippines.</p> <p>In banking, the Monetary Board shall ensure that at all times sixty per cent (60 percent) of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos.</p>		
A. All Insurance and Insurance Related Services	<p>(4) Qualified non-Filipino citizens may be employed for technical positions only within the first five years of operation of the enterprise, their stay not to exceed five years upon entry.</p>		

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Life Insurance as follows: <ul style="list-style-type: none"> - Ordinary - Group - Industrial - Health and Accident - Annuities 	<p>(1) Risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines.</p> <p>(2) Same as (1) above</p> <p>(3) Commercial presence required subject to:</p> <ul style="list-style-type: none"> a. Acquisition of up to 100percent of the voting stock of an existing domestic insurance company; or b. Investments of up to 100 percent of the voting stock of a new locally incorporated insurance company; and c. Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is proportional to the percentage of foreign equity. <p>Also limits national treatment.</p> <p>(4) Unbound, except as stated in the horizontal sections.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) Unbound, except as stated in the horizontal section.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Non-Life: <ul style="list-style-type: none"> - Fire² - Marine³ - Casualty - Surety 	(1) Except for marine hull and marine cargo insurance, risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines. (2) Same as (1) above (3) Commercial presence required subject to: <ul style="list-style-type: none"> a. Acquisition of up to 100 percent of the voting stock of an existing domestic insurance company; or b. Investments of up to 100 percent of the voting stock of a new locally incorporated insurance company; and c. Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is proportional to the percentage of foreign equity. Also limits national treatment. (4) Unbound, except as stated in the horizontal sections.	(1) Unbound (2) Unbound (3) None (4) Unbound, except as stated in the horizontal section.	

² Includes catastrophe, flood and earthquake

³ Includes aviation, marine hull and marine cargo

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Reinsurance, Retrocession	<p>(1) Priority cessions to authorized insurance/reinsurance companies</p> <p>a. Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission</p> <p>b. Ten percent of the total cessions to foreign unauthorized reinsurers should be offered first to the Philippine National Reinsurance Corporation formerly National Reinsurance Company of the Philippines.</p> <p>(2) Same as (1) above. Also limits national treatment.</p> <p>(3) Commercial presence required subject to:</p> <p>a. Acquisition of up to 100 percent of the voting stock of an existing domestic insurance company; or</p> <p>b. Investments of up 100 percent of the voting stock of a new locally incorporated insurance company; and</p> <p>c. Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is proportional to the percentage of foreign equity.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

Modes of supply:				
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
	(4) Unbound, except as stated in the horizontal sections.	(4) Unbound, except as stated in the horizontal section.		
Services Auxiliary to insurance: - <i>Actuaries</i> - <i>Average Adjusters</i>	(1) Commercial presence required (2) None (3) Commercial presence required subject to foreign equity limitation of 50 percent or joint venture. (4) Unbound, except as stated in the horizontal sections.	(1) Unbound (2) None (3) None (4) Unbound, except as stated in the horizontal section.		
B. Banking and Other Financial Services (excluding Insurance)				
Commercial Banking - Acceptance of deposits and other repayable funds from the public (81115-81116) - Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction (8113) - All payment and money transmission services, including credit, charge and debit cards, travelers cheques and bankers drafts (81339**)	(1) Commercial presence is required. (2) None (3) I. <u>Forms of commercial presence</u> Only established, reputable and financially sound foreign banks that are widely-owned and publicly listed may operate in the Philippine banking system through any one of the following modes of entry, subject to relevant licensing and other requirements prior to actual entry. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding 40 percent of voting stock.	(1) None (2) None (3) None		

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<ul style="list-style-type: none"> - Guarantees and commitments (81199**) - 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 (bank's own promissory notes, repurchase agreements, and certificates of assignment/participation with recourse) (81339**); - foreign exchange (81333) - derivative products including, but not limited to, futures and options (81339**) - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements (81339**); and - other allowable negotiable instruments and financial assets (81339**) - Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of 	<ul style="list-style-type: none"> a. Establishment of foreign bank branches with full banking authority. Each foreign bank authorized to do banking business in the Philippines shall be allowed to open up to five (5) sub-branches as may be approved by the Monetary Board. b. Acquisition of up to 100 percent of the voting stock of an existing domestic bank. c. Investing in up to 100 percent of the voting stock of a new locally incorporated banking subsidiary. For entry under Mode (c), majority of the incorporators must be residents of the Philippines. For Modes (b) and (c), non-Filipino citizens may become members of the Board of Directors of a bank to the extent of the foreign participation in the equity of said bank provided that majority of the members of the Board of Directors must be residents of the Philippines. The Corporate Secretary must be a citizen and resident of the Philippines. For foreign individuals or foreign non-bank corporations, aggregate share in the voting stock of a locally incorporated bank shall be 		

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>services related to such issues (8132)</p> <p>- Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services (81323)</p>	<p>limited to 40 percent in universal and commercial banks.</p> <p>For locally incorporated subsidiaries and foreign bank branches, said banks shall comply with the minimum capital and prudential capital ratios applicable to domestic banks of the same category as prescribed by prevailing regulations.</p> <p>However, the capital of a foreign bank branch shall be the sum of (i) permanently assigned capital, (ii) undivided profits, and (iii) accumulated net earnings, which is composed of unremitted profits not yet cleared by the Bangko Sentral ng Pilipinas (BSP) for outward remittance and losses in operations, less capital adjustments as may be required.</p> <p>Permanently assigned capital shall be inwardly remitted and converted into Philippine currency at the exchange rate prevailing at the time of remittance, while any net due from head office, branches, subsidiaries and other offices outside the Philippines, excluding accumulated net earnings, shall be a deductible adjustment to capital.</p> <p>In computing the risk-based capital adequacy ratios [Common equity Tier 1 (CET 1), Tier</p>		

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>1, and qualifying capital (Tier 1 plus Tier 2 capital)], CET 1 capital shall include permanently assigned capital, undivided profits, accumulated net earnings and other capital components.</p> <p>Any net due from head office, branches, subsidiaries and other offices outside the Philippines, excluding accumulated net earnings shall be deducted from CET 1 capital.</p> <p>II. <u>Scope of operations</u></p> <p>Prior authorization is required for the following:</p> <ul style="list-style-type: none"> - performance of trust, investment management and other fiduciary functions; - foreign currency deposit unit operations; and - derivatives activities. <p>Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(4) Unbound, except as stated in the horizontal section.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Money broking and Foreign Exchange broking	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank or a non-bank financial intermediary</p> <p>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply</p> <p>Foreign equity bound at 40 per cent for non-bank financial intermediary</p> <p>4) Unbound, except as provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Credit card services	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank or a non-bank financial intermediary</p> <p>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply</p> <p>Foreign equity bound at 40 percent for non-bank financial intermediary</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Promotion and provision of information about the services/products offered by a foreign bank	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	
<p>Financial advisory services as follows:</p> <ul style="list-style-type: none"> - Credit reference and analysis - Investment and portfolio research and advice 	<p>(1) None</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank, or an investment house, or a non-bank financial intermediary.</p> <p>For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply.</p> <p>For investment houses, all limitations mentioned under mode 3 above for investment houses shall apply provided that foreign equity participation shall be limited to 60%.</p> <p>Foreign equity participation is bound at 40% for non-bank financial intermediary.</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Investment houses</p> <ul style="list-style-type: none"> - Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations - Participate as soliciting dealer or selling group member in tender offers, block sales, or exchange offering of securities - Deal in options, rights or warrants relating to securities - Act as financial consultant, investment adviser or broker - Act as portfolio manager/financial agent - Design pension, profit-sharing and other employee benefits plans 	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Must be organized as a stock corporation. Subject to foreign equity limitation of 55 percent of the voting stock, subject to reciprocity requirement.</p> <p>Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise. Resident foreign directors or officers of an Investment House, if any, shall register with the Bureau of Immigration.</p> <p>An investment house which intends to engage in quasi-banking, trust functions, investment management activities, and foreign exchange operations is subject to the licensing requirements and supervision of the BSP.</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 stated in the horizontal section.</p>	
<p>Securities dealership/brokerage</p> <ul style="list-style-type: none"> - Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following: 	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be performed by an Investment House or a securities broker/dealer organized as a stock corporation.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<ul style="list-style-type: none"> - Equities and its derivative products such as warrants and options - Transferable securities 	<p>For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply.</p> <p>For securities broker/dealer – must be a member of the stock exchange in case they intend to participate therein. Underwriting is allowed only on best-efforts basis.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(4) Unbound, except as stated in the horizontal section.</p>	
<p>Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues</p>	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be performed by an Investment House or securities broker/dealer organized as a stock corporation.</p> <p>For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply.</p> <p>For securities broker/dealer – must be a member of the stock exchange in case they intend to participate therein. Underwriting is allowed only on best-efforts basis.</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 stated in the horizontal section.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Performance of the functions of stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be organized as a corporation and have an officer who is a certified public accountant duly licensed in the Philippines.</p> <p>Also limits national treatment.</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 stated in the horizontal section.</p>	
Transactions of an issuer primarily engaged in the business of investing, reinvesting, or trading in securities	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be performed by an investment company organized as a stock corporation. Up to 40 percent foreign equity is allowed.</p> <p>All members of the Board of Directors must be citizens of the Philippines.</p> <p>Also limits national treatment.</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 stated in the horizontal.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Factoring	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be performed by a financing company, organized as a stock corporation.</p> <p>Foreign nationals are allowed to own up to 50 percent of the voting stock, subject to reciprocity requirement. Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise.</p> <p>Also limits national treatment.</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 stated in the horizontal section.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Financial leasing	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be performed by a financing company, organized as a stock corporation.</p> <p>Foreign nationals are allowed to own up to 50 percent of the voting stock, subject to reciprocity requirement. Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise.</p> <p>Also limits national treatment.</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 stated in the horizontal section.</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
9. TOURISM AND TRAVEL RELATED SERVICES			
Hotel lodging services (64110)	(1) None (2) None (3) Up to 100 percent foreign equity participation is allowed (4) Unbound, except as stated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as stated in the horizontal section.	
Specialty restaurants	(1) Unbound* (2) None (3) No foreign equity is allowed if the specialty restaurant is not part of the facilities of a hotel. (4) Foreign nationals may be employed in specialty restaurants subject to pertinent provisions of the Tripartite Agreement among the Tripartite Agreement among the Department of Tourism, Department of Labor and Employment and Bureau of Immigration, as follows: i. Only specialty restaurants duly accredited by the Department of Tourism as well as those forming part of the integrated operation of accredited hotels/resorts may be allowed to engage the services of the foreign nationals;	(1) Unbound* (2) None (3) None (4) None	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>ii. A specialty restaurant with a minimum of 75-seat capacity shall be allowed to employ one (1) foreigner specialty chef or sous chef. In the initial stage of operation of a specialty restaurant and for a maximum period of two (2) years, three (3) more foreign specialty chefs or sous chefs may be employed; and</p> <p>iii. A specialty restaurant with a seating capacity of 500 or more may be allowed to employ three (3) additional foreign nationals in any of the following positions: specialty chef, sous chef, food service manager or a combination of the above.</p> <p>Also limits national treatment.</p>		
Professional Congress Organizers	<p>(1) None</p> <p>(2) None</p> <p>(3) Up to 60 percent foreign equity participation is allowed.</p> <p>(4) None</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None</p>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Travel agencies	(1) None (2) None (3) Up to 40 percent foreign equity participation is allowed (4) None	(1) None (2) None (3) None (4) None	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
11. TRANSPORT SERVICES			
All subsectors	<p>(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. Also limits national treatment.</p> <p>(4) Only foreign nationals qualified to hold technical positions may be employed within the first five years of operation of the enterprise, their stay not to exceed five years upon entry.</p> <p>Each employed foreign national should have at least two Filipino understudies. Also limits national treatment.</p>		
A. Maritime transport services			
<p>International transport (passenger and freight), except</p> <ul style="list-style-type: none"> - Cabotage transport not covered by Republic Act 10466, otherwise known as the Foreign Cargo Co-Loading Act 	<p>1) None</p> <p>2) None</p> <p>3) Up to 40 percent equity participation is allowed for international transport of passengers and cargoes.</p> <p>Limitations in the horizontal section shall also apply.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>The following services will be made available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions:⁵</p> <p>(a) Pilotage services;</p> <p>(b) Towing and tug assistance;</p> <p>(c) Provisioning, fuelling and watering services;</p>

⁵ This provision does not require a Party to provide National Treatment with regard to port fees and charges.

Modes of supply:				
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
<ul style="list-style-type: none"> - Door to door/multimodal transport services under a single transport document - Government owned cargoes⁴ 	<p>4) For Philippine-registered ship, under circumstances to be determined by the Maritime Industry Authority (MARINA), foreign nationals may be employed as supernumeraries only for a period of six months.</p> <p>Limitations in the horizontal sections shall also apply.</p>	4) None	<p>(d) Garbage collecting and ballast water disposal;</p> <p>(e) Port captain's services;</p> <p>(f) Navigation aids services;</p> <p>(g) Shore based operational services essential to ship operations, including communications, water and electrical supplies;</p> <p>(h) Emergency repair services; and</p> <p>(i) Anchorage, berths and berthing services.</p>	
Leasing/rental of vessels without crew (7213)	<p>(1) None</p> <p>(2) None</p> <p>(3) Bareboat charter or lease contract subject to approval by MARINA.</p> <p>(4) Unbound, except as indicated in the horizontal sections.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>		

⁴ In accordance with the Cargo Reservation Law, the necessary waivers shall be granted based on this Agreement.

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Maintenance and repair of vessel (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 MARINA, except in cases of emergency. 3) Up to 40 percent foreign equity is allowed. 4) None	1) Unbound* 2) None 3) None 4) None	
Ship building or ship repair (or operation of shipyard, graving dock or marine repair yard)	1) Unbound* 2) None 3) Up to 100 percent foreign equity is allowed. Needs accreditation of the MARINA. 4) Unbound, except as indicated in the horizontal sections.	1) Unbound* 2) None 3) None 4) None	
Maritime Agency Services	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal sections.	1) None 2) None 3) None 4) Unbound	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Water transport services by sea-going vessels –pushing and towing services (7214)	1) Unbound* 2) None 3) None 4) None	1) None 2) None 3) None 4) None	
Other supporting services for water transport (745**)	1) Unbound* 2) None 3) Up to 40 percent equity participation is allowed. 4) None	1) Unbound* 2) None 3) None 4) None	
B. Internal Waterways Transport			
Other supporting services for water transport (745**)	1) Unbound* 2) None 3) Up to 40 percent foreign equity participation is allowed. 4) Unbound	1) Unbound* 2) None 3) None 4) Unbound	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
C. Air Transport Services			
Maintenance and repair of aircraft (8868**)	1) None 2) None 3) Up to 40 percent foreign equity is allowed. 4) None	1) None 2) None 3) None 4) None	
Other supporting services for air transport (7469**) <ul style="list-style-type: none"> - General sales agent - Cargo sales agent - Offline carriers 	1) None 2) None 3) None 4) None	1) None 2) None 3) None 4) None	
Ground handling services (746**)	1) Unbound* 2) None 3) Up to 40 percent foreign equity is allowed. 4) Unbound	1) Unbound* 2) None 3) None 4) Unbound	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
G. Pipeline Transport			
Pipeline transport of oil, gas and LNG (713**)	1) Unbound* 2) None 3) Up to 40 percent foreign equity participation is allowed. 4) Unbound except as stated in the horizontal sections.	1) Unbound* 2) None 3) None 4) Unbound except as stated in the horizontal section.	
H. Services auxiliary to all modes of transport			
Cargo handling services (741)	1) Unbound* 2) None 3) None 4) Unbound	1) Unbound* 2) None 3) None 4) Unbound	
Storage and warehousing services (742)	1) Unbound* 2) None 3) None 4) Unbound	1) Unbound* 2) None 3) None 4) Unbound	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Freight transport agency services (748)	1) None 2) None 3) None 4) Unbound	1) None 2) None 3) None 4) Unbound	
Container yard and depot service within ports (749**)	1) Unbound* 2) None 3) None 4) Unbound	1) Unbound* 2) None 3) None 4) Unbound	
Other supporting and auxiliary transport services (749)	1) Unbound* 2) None 3) Up to 40 percent foreign equity participation is allowed 4) Unbound, except as stated in the horizontal sections.	1) Unbound* 2) None 3) None 4) Unbound, except as stated in the horizontal section.	

Modes of supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
12. ENERGY RELATED SERVICES⁶: GEOTHERMAL ENERGY				
A. Geothermal Exploration and Development	1) Unbound, except for advisory or consultancy services. Limitations on professional services also apply. 2) None 3) Up to 40 percent foreign equity participation is allowed 4) Unbound, expect as indicated in the horizontal section.	1) Unbound, except for advisory or consultancy services. Limitations on professional services also apply. 2) None 3) None 4) Unbound, expect as indicated in the horizontal section.		
B. Services Incidental to Energy Distribution (887**) – Transmission and distribution services on a fee or contract basis of steam and hot water to household, commercial and other users.	1) Unbound, except for advisory or consultancy services. Limitations on professional services also apply. 2) None 3) Up to 40 percent foreign equity participation is allowed. 4) Unbound, except as stated in the horizontal section.	1) Unbound, except for advisory or consultancy services. Limitations on professional services also apply. 2) None 3) None 4) Unbound, except as stated in the horizontal section.		

⁶ As defined in the Annex on Energy Related Services

Modes of supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
Sector or Subsector	Limitations on Market Access		Limitations on National Treatment	Additional Commitments
D. Other Services				
Integrated Engineering Services on Sanitation Works (8673**)	1) None, except as stated in horizontal section of the Professional Services section. 2) None, except as stated in horizontal section of the Professional Services section. 3) None, except corporate practice is not allowed. 4) None		1) None, except as stated in the horizontal section of the Professional services section. 2) None, except as stated in the horizontal section of the Professional Services section. 3) None, except corporate practice is not allowed. 4) None	
Site formation and clearance services for geothermal drilling services (parts of CPC 5113)	1) Unbound, except for advisory or consultancy services. Limitations on professional services also apply. 2) None 3) A. Foreign equity is permitted up to 40 percent for private domestic construction contracts. B. Up to 25 percent foreign equity for construction and repair of locally funded public works. C. A contractor’s License issued by the PCAB is required to undertake construction activities.		1) Unbound, except for advisory or consultancy services. Limitations on professional services also apply. 2) None 3) A. The PCAB Regular Contractor's License is reserved for, and issued only to, constructor-firms of Filipino sole proprietorship, or partnership/corporation with at least 60 percent Filipino equity participation and duly organized and existing under and by virtue of the laws of the Philippines. B. A Special Contractor’s License may be given to foreign companies on a project-to-project basis such as: B.1 BOT projects	

Modes of supply:		(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments		
	4) Unbound, except as stated in the horizontal section.	B.2.Foreign-funded/assisted projects subject to international competitive bidding. 4) Unbound, except as stated in the horizontal section.			
