SCHEDULE OF MALAYSIA

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES, INCLUDING INSURANCE			
ALL FINANCIAL SERVICES HORIZONTAL SECTION Horizontal Commitments Applicable to the Financial Services Sector 1. The commitments in the financial services sector are in accordance with the Agreement on Comprehensive Economic Partnership among Japan and Member States of the Association of Southeast Asian Nations Chapter 6 (Trade in Services) and Annex A to Chapter 6 Financial Services. 2. The limitations listed under the all-sector horizontal section shall not apply to financial services, including insurance, unless otherwise indicated. 3. In respect of offshore banks, offshore investment banks, commercial banks, investment banks, offshore insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, insurance companies, and representative offices of commercial banks and investment banks, the following limitations on market access and national treatment shall apply in addition to specific limitations to the activity of each financial service as specified for each activity in this Schedule. 4. For further clarity, Malaysia's commitments cannot be interpreted as applying to the supply of Shariah-compliant financial services, unless specific entries are made in the banking, insurance or capital markets sub-sectors accordingly[1].			
All financial services	3) Limitations on investments as contained in the all-sector horizontal section	3) Limitations on land and other immovable property as contained in the all-sector horizontal section. Unbound for measures affecting financial services accorded, to any Bumiputera or to assist development of	

[1] This approach is consistent with Malaysia's commitments at the WTO and under existing FTAs.

SCHEDULE OF MALAYSIA

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		any Bumiputera financial institution to achieve objectives of the National Development Policy (NDP). 4) Limitations in the all-sector horizontal section will apply when indicated in each activity	
	4) Limitations in the all-sector horizontal section will apply when indicated in each activity		
1. Offshore banks, offshore investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers and offshore insurance managers.	1), 2) Unbound* except as otherwise specified in this schedule 3) Entry is confined to Labuan. Entry is limited to establishment of a branch registered or a subsidiary incorporated in Malaysia. 4) Unbound, except for temporary presence of natural persons in respect of supply through the mode of commercial presence	1), 2) Unbound* except as otherwise specified in this schedule 3) None 4) Unbound, except for temporary presence of natural persons in respect of supply through the mode of commercial presence	