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
	control and operation of the services of the financial service supplier. Specialists or experts for each commercial bank or investment bank for areas relating to: (i) trade financing; (ii) corporate finance; (iii) treasury management; and (iv) information technology. (c) For a representative office of a commercial bank or investment bank, two foreign nationals. Only one foreign national for the two top posts. (d) Entry shall be limited to a maximum period of five years.		

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
3. Direct insurance companies	1), 2) Unbound* except as otherwise specified in this schedule 3) Foreign insurance companies are required to be locally incorporated in accordance with the Financial Services Act 2013. Branches of foreign insurance companies that were required to be locally incorporated in accordance with the Insurance Act 1996 are permitted to hold foreign shareholding not exceeding 51 percent[3]. Foreign shareholding not exceeding 51 per cent is also permitted for the existing foreign shareholders[4] of locally incorporated insurance companies	1), 2) Unbound* except as otherwise specified in this schedule 3) None except as indicated in the all financial services horizontal section and in the respective activity listed in the sub-sectors below. Acquisition by a foreign insurance company of an aggregate of more than 5 per cent shareholding in a locally incorporated insurance company must meet at least one of the following criteria: (a) The foreign insurance company has the ability to facilitate trade and contribute to financial and economic development of Malaysia;	

[3] Refers to the branches of foreign insurance companies specified in Malaysia's Schedule of Specific Commitments under the General Agreement on Trade in Services.

[4] Refers to the existing foreign shareholders specified in Malaysia's Schedule of Specific Commitments under the General Agreement on Trade in Services.