Schedule of the Republic of the Philippines

Explanatory Notes

1. The classification of services in this schedule is based on the Services Sectoral Classification list (MTN.GNS/W/120) dated 10 July 1991) and is in accordance with the definition in the 1991 UN Provisional Central Product Classification (CPC), unless otherwise specified.

2. The use of the following against individual CPC codes indicates that:

"*" - the service specified is a component of a more aggregated CPC item specified elsewhere in the Services Sectoral Classification List

"**" - the specific commitment for that code does not extend to the total range of services covered under the code.

3. The scheduling of commitments follows the Guidelines for the Scheduling of Specific Commitments (WTO Document S/L 92, dated 28 March 2001). The guidelines shall not however be construed as being legally binding.

4. The entry Unbound* means unbound due to lack of technical feasibility.

SCHEDULE OF THE REPUBLIC OF THE PHILIPPINES

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
HORIZONTAL COMMITMENTS			
All Sectors Included In This Schedule	3) In Activities Expressly Reserved by Law to Citizens of the Philippines (i.e. foreign equity is limited to a minority share): The participation of foreign investors in the governing body of any corporation engaged in activities expressly reserved to citizens of the Philippines by law shall be limited to the proportionate share of foreign capital of such entities. All executive and managing officers must be citizens of the Philippines. Acquisition of Land All lands of the public domain are owned by the State. Only citizens of the Philippines or corporations or associations at least	3) Access to Domestic Credit A foreign firm, engaged in non-manufacturing activities availing itself of peso borrowings, shall observe, at the time of borrowing, the prescribed 50:50 debt-to-equity ratio. Foreign firms covered are: (a) Partnerships, more than 40 per cent of whose capital is owned by non-Filipino citizens; and (b) Corporations, more than 40 per cent of whose total subscribed capital stock is owned by non-Filipino citizens. This requirement does not apply to banks and non-bank financial intermediaries.	