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
d) Services auxiliary to insurance: - Actuaries, average adjusters	1) None 2) None 3) Commercial presence required subject to foreign equity limitation of 50% or joint venture 4) Qualified non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry	1) Unbound 2) None 3) None 4) Unbound	
B. Banking and Other Financial Services (excluding Insurance and Insurance-Related Services)			
Commercial banking a) Acceptance of deposits and other repayable funds from the public b) Lending of all types, including consumer credit, mortgage credit and financing of commercial transaction d) All payment and money transmission services,	1) Commercial presence is required 2) None 3) I. Forms of commercial Presence A foreign bank, widely-owned and publicly listed, may avail itself only of one form of commercial presence at a time. However,	1) None 2) None 3) None	

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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
including credit, charge and debit cards, travellers cheques and bankers drafts e) Guarantees and commitments f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: - money market instruments (bank's own promissory notes, repurchase agreements, and certificates of assignment/ participation with recourse); - foreign exchange; - derivative products including, but not limited to, futures and options; - exchange rate and interest rate instruments, including products	this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding thirty per cent (30%) of voting stock or forty per cent (40%) upon approval by the President of the Philippines. (a) Establishment of foreign bank branches Bound for ten (10) new licenses for the period 1995-2000. Full banking authority to new and existing foreign bank branches. Each foreign bank shall be allowed to establish a maximum of six (6) branches, with the first three (3) of these branches at locations of its choice and the remaining three (3) branches at locations designated by the Monetary Board. The prescribed capital shall consist of the permanently assigned		