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
such as swaps, forward rate agreements; and - other allowable negotiable instruments and financial assets g) 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 i) Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services	capital and "net due to" account not exceeding the equivalent of four (4) times the amount of permanently assigned capital. The permanently assigned capital and fifteen percent (15%) of the required "net due to" account shall be inwardly remitted and converted into Philippine currency. (b) Acquisition of up to sixty percent (60%) of the voting stock of an existing domestic bank. (c) Investing in up to sixty percent (60%) of the voting stock of a new locally incorporated banking subsidiary. Non-Filipino citizens may become members of the Board of Directors of a bank to the extent of the foreign		

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	participation in the equity of said bank. For foreign service suppliers other than banks, aggregate share in the voting stock of a locally incorporated bank shall be limited to thirty per cent (30%) or up to forty per cent (40%) upon approval by the President of the Philippines. Shareholding in a locally incorporated bank must not exceed twenty per cent (20%) for an individual and thirty per cent (30%) for a corporation. II. Scope of operations Prior authorization is required for the following: - acceptance of deposit substitutes		