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
	and other repayable funds from the public; - guarantees and commitments; - performance of trust, investment management and other fiduciary functions; - foreign currency deposit unit operations; - derivatives activities Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority. 4) Unbound, except as provided in the horizontal section	4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies	

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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
h) Money broking and foreign exchange broking	1) Commercial presence is required 2) None 3) Required to be organized as a commercial bank or a non-bank financial intermediary. For commercial banks, all other limitations mentioned in mode 3 above for commercial banks shall apply. Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary. 4) Unbound, except as provided in the horizontal section	1) None 2) None 3) None 4) For commercial banks and financing companies, foreign service suppliers shall perform technical functions only, with Filipino understudy	