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
Credit card services	1) Commercial presence is required 2) None 3) Required to be organized as a commercial bank or non-bank financial intermediary For commercial banks, all other limitations mentioned under 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 those provided in the horizontal section	1) None 2) None 3) None 4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies	

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
Promotion and provision of information about the services/products offered by a foreign bank	1) Commercial presence is required 2) None 3) None 4) Unbound, except as those provided in the horizontal section	1) None 2) None 3) None 4) Unbound, except as those provided in the horizontal section	
k) Financial advisory services as follows: - Credit reference and analysis - Investment and portfolio research and advice	1) None 2) None 3) Required to be organized as a commercial bank, or an investment house, or a non-bank financial intermediary For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply. For investment houses, all limitations mentioned under mode 3 for investment houses shall apply.	1) None 2) None 3) None	