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
	Foreign equity participation is bound at forty percent (40%) for non-bank financial intermediary. 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	
Investment houses: - Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of corporations - Participate as soliciting dealer of selling group member in tender offers, block sales, or exchange offering of securities - Dealing in options, rights or warrants relating to securities - Act as financial consultant, investment adviser or broker	1) Commercial presence is required 2) None 3) Must be organized as a stock corporation Subject to foreign equity limitation of fifty one percent (51%) of the voting stock, subject to reciprocity. The majority of the members of the Board of Directors shall be citizens of the Philippines. An investment house is not allowed to engage in banking operations.	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
- Act as portfolio manager/financial agent - Design pension, profit-sharing and other employee benefits plans	Prior authorization is required for the performance of quasi-banking functions. 4) Unbound, except as provided in the horizontal section	 4) Unbound, except as provided in the horizontal section	
Factoring	1) Commercial presence is required 2) None 3) Must be performed by a financing company only, organized as a corporation. Subject to foreign equity limitation of forty percent (40%) of the voting stock, subject to reciprocity. Membership of aliens in the Board of Directors is limited to one-third of the Board's total membership in the case of a corporation; no foreign managing partners in the case of a general partnership.	1) None 2) None 3) None	