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
	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	
Financial leasing	1) Commercial presence is required 2) None 3) Must be performed by a financing company only, organized either as a corporation or general partnership 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	

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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
	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.	
Securities dealership/brokerage f) Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following: - Equities and its derivative products such as warrants and options - Transferable securities	1) Commercial presence is required 2) None 3) Must be performed by an investment house or as a securities broker/dealer organized as a corporation For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply. For securities broker/dealer – must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-effort basis.	1) None 2) None 3) None	