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
	stock broker dealer to the extent of foreign equity participation in the said stock broker dealer. For foreign corporations allowed to transact business in the Philippines, a resident agent has to be appointed as a condition precedent to the issuance of the license. 4) Unbound, except as those provided in the horizontal section	4) Generally none but subject to Philippine labor laws	
Salesman of a stock broker dealer	1) Unbound 2) Unbound 3) Prior registration as a salesman of a broker dealer with the Philippine Securities and Exchange Commission is required before a natural person can be employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities	1) None 2) None 3) None	A salesman of a foreign stock broker dealer (i.e., domestic corporation but majority of outstanding stocks is foreign owned, or foreign corporation with branch license issued by the Philippine Securities and Exchange Commission) may be registered and licensed as such by the Philippine SEC without need of examination provided that:

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) Generally none but subject to Philippine labor laws	(1) The foreign stock broker dealer sponsoring the salesman has been registered and issued a secondary license as a stock broker dealer by the Philippine SEC before it can engage in the buying and selling of securities; (2) The salesman has been registered and issued a license as such by his home country's regulatory agency which has jurisdiction over the sponsoring foreign stock broker dealer; (3) There are no big gaps in the proficiency requirements or business conduct rules between the salesman's host country and the Philippine SEC but will have to undergo training to ensure that the salesman understands Philippine laws, rules and regulations; (4) The salesman maintains active status of his