7. FINANCIAL SERVICES			
The commitments in financial services are made in accordance with the GATS and its Annex on Financial Services. All the commitments are subject to entry requirements, domestic laws, rules and regulations, guidelines and the terms and conditions of the RBI, Securities and Exchange Board of India, Insurance Regulatory and Development Authority (IRDA) and any other competent authority in India. The sectors/sub-sectors listed below are in accordance with the listing in the Annex on Financial Services of the GATS.			
A. Insurance and Insurance Related Services			
Life insurance 5(a) (i) (A)	1) Unbound 2) Unbound 3) None except establishment would be through incorporation with foreign equity not exceeding 26 percent. 4) Unbound except as in the horizontal section.	1) Unbound 2) Unbound 3) None 4) Unbound except as in the horizontal section.	
Non-life insurance 5(a) (i) (B)	1) Unbound except that Indian companies are statutorily required to take prior permission of the Central Government. Before they take out or renew any policy of insurance in respect of any property in India or any ship or other vessel or aircraft registered in India with an insurer whose principal of business is outside India. 2) Unbound 3) None except establishment would be through incorporation with foreign equity not exceeding 26 percent. 4) Unbound except as in the horizontal section.	1) Unbound 2) Unbound 3) None except as provided in the horizontal section. 4) Unbound except as in the horizontal section.	
Reinsurance and retrocession 5(a)(ii)	1),2) Reinsurance can be taken with foreign reinsurers to the extent of the residual uncovered risk after obligatory or statutory placements domestically with Indian insurance companies. 3) None except establishment would be through incorporation and subject to the condition that foreign equity not exceeding 26 percent. 4) Unbound except as in the horizontal section.	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as in the horizontal section.	
Insurance intermediation, limited to reinsurance Ex. 5(a)(iii)	1),2) Reinsurance of domestic risks can be placed with foreign reinsurers through overseas brokers, to the extent mentioned under reinsurance and retrocession. 3) (a) Overseas brokers are allowed to have resident representatives and representative offices who can procure reinsurance business from Indian insurance companies to the extent mentioned above. They can also place reinsurance business from abroad with Indian insurance companies. (b) Except for the business indicated above, the resident representatives and representative offices cannot undertake any other activity in India. (c) All expenses of the resident representatives and representative offices have to be met by remittances from abroad and no income can be received in India from Indian residents.	1) Unbound 2) Unbound 3) Unbound	