	4) Unbound except as in the horizontal section.	4) Unbound except as in the horizontal section.	
Services auxiliary to insurance, such as consultancy, actuarial, risk assessment Ex. 5 (a) (iv)	1) None 2) Unbound 3) None subject to the conditions that foreign companies can be established through incorporation with foreign equity not exceeding 51 percent. In the case of Actuarial and Advisory Services, formal certification by Actuarial Society of India would be required. 4) Unbound except as in the horizontal section.	1) None 2) None 3) Unbound 4) Unbound except as in the horizontal section.	
B. Banking and Other Financial Services (excluding insurance)			
Acceptance of deposits and other repayable funds from the public 5(a)(v) Lending of all types, including consumer credit, mortgage credit, Factoring and financing of commercial transactions but excluding factoring Ex. 5(a)(vi) All payment and money transmission services including credit, charge and debit cards, travellers cheques and bankers' drafts 5(a)(viii)	1) Unbound 2) Unbound 3) In each of the services given below in which commitments are being undertaken for Banking and non-banking financial services companies, access is subject to fulfilment of minimum capitalisation norms. For all activities listed in this section of the Schedule excluding factoring and venture capital. (a) through branch operations and as a wholly owned subsidiary of a foreign bank licensed and supervised as a bank in its home country and subject to regulations of RBI. (b) India shall give favourable	1) Unbound 2) Unbound 3) For all activities listed in this section of the Schedule excluding factoring and venture capital. (a) Public sector enterprises can invest surplus funds in term deposits only with scheduled commercial banks (including Wholly Owned Subsidiaries) incorporated in India; their investment of surplus funds in term deposits with Wholly Owned Subsidiaries would be subject to guidelines by RBI. (b) For transferable securities, unbound except for entities established in accordance	
Guarantees and commitments 5(a)(ix) Trading for own account of the following: - money market instruments (including cheques, bills, certificates of deposits) - foreign exchange - transferable securities Ex. 5(a)(x)(A) (B) (E) Clearing services for other banks for cheques, drafts and other instruments Ex. 5(a)(xiv)	consideration (For greater certainty, "favourable consideration" does not impose a legal obligation to grant a permission) to the application for establishment of branches by Japanese banks, provided that they meet India's requirement relating to the establishment of bank branches. The favourable consideration shall be given up to ten applications over four years. (c) Banks are allowed to install ATMs at branches and at other places identified by them. Installation of ATM at a place other than in licensed branches is treated as a new place of business and requires a licence. Licences issued for ATMs installed by foreign banks will not be included in the ceiling referred to in item (b) above. (d) Investments in other financial services companies by branches of foreign banks licensed to do banking business in India individually not to exceed 10 percent of owned funds or 30 percent of the invested company's capital whichever is lower. (e) Licences for new foreign banks may be denied when the maximum share of assets in India both on and off balance sheet of foreign banks to total assets both on and off balance sheet of the banking system exceeds 15 percent. (f) Foreign banks are subject to	with the limitations specified in the market access column.	