Part 2
Schedule of Peru

1. This Schedule sets out, pursuant to paragraph 2 of Article 108, the reservations taken by Peru with respect to specific sectors, sub-sectors or activities for which it may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by;

(a) Article 104;

(b) Article 105;

(c) Article 106; or

(d) Article 107.

2. Each reservation in this Schedule sets out the following elements:

(a) "Sector" refers to the general sector in which the reservation is taken;

(b) "Sub-Sector" refers to the specific sector in which the reservation is taken;

(c) "Obligations Concerned" specifies the obligations referred to in paragraph 1 for which the reservation is taken;

(d) "Description" sets out the scope of the sector, sub-sector or activities covered by the reservation; and

(e) "Existing Measures" identifies, for transparency purposes, existing measures that apply to the sector, sub-sector or activities covered by the reservation.

3. In the interpretation of a reservation, all elements of the reservation shall be considered. The "Description" element shall prevail over all other elements.

4. To clarify the commitment of Peru with respect to Article 106, juridical persons supplying financial services constituted under the laws of Peru are subject to non-discriminatory limitations on juridical form.

Note: For example, limited liability partnerships and sole proprietorships with limited liability are generally not acceptable juridical forms for financial institutions in Peru. This headnote does not affect, or otherwise limit, a choice by an investor of the other Party between branches and subsidiaries.

5. For financial services, as defined in subparagraph 1(a) of Article 2 of Annex 7, subparagraph 1(c) of Article 108 shall not apply to those non-conforming measures relating to subparagraph (e) of Article 106.

6. The commitments of Peru with respect to financial services supplied under subparagraph 1(d) of Article 102 do not be construed to allow that non-resident service suppliers to do business or solicit in its territory. Peru may define "doing business" and "solicitation" for the purposes of this commitment.

7. Peru may require that the administrators of a financial service supplier must be residents in Peru, and that a minority of the board of directors be composed of nationals of Peru, personal residing in the territory of Peru, or a combination thereof.