-	Nature and landscape protection services	9406
7.	*Financial Services*	ex 81 (exceptions are set out in Note 2)
-	All insurance and insurance-related services	
-	Banking and other financial services	
8.	*Transport Services*	
-	Air transport services (excluding transportation of mail)	731, 732, 734
-	Road transport services	712, 6112, 8867

Notes to Annex 5

1. Operators of telecommunications and related services may require licensing under the Telecommunication Ordinance. Operators applying for the licences are required to be established in Hong Kong under the Companies Ordinance.

2. This Agreement does not cover the following Financial Services:

1. *CPC 81402*

Insurance and pension consultancy services

2. *CPC 81339*

Money broking

3. *CPC 8119+81323*

Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services.

4. *CPC 81339 or 81319*

Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments.

5. *CPC 8131 or 8133*

Advisory and other auxiliary financial services on all the activities listed in subparagraphs 5(a)(v) to (xvi) in the Annex on Financial Services to the General Agreement on Trade in Services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.

6. *CPC 81339+81333+81321*

Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:

- money market instruments (cheques, bills, certificate of deposits, etc.);
- foreign exchange;
- derivative products including, but not limited to, futures and options;
- exchange rate and interest rate instruments, including products such as swaps, forward rate agreement, etc.;
- transferable securities; and
- other negotiable instruments and financial assets, including bullion.

ANNEX 6

Construction Services

This Agreement covers all construction services of Division 51 of the United Nations Provisional Central Product Classification.

ANNEX 7

General Notes

GENERAL CONDITIONS APPLICABLE TO ENTITIES AND SERVICES SPECIFIED IN ANNEXES 1 TO 6

1. This Agreement does not cover:

- All consultancy and franchise arrangements;
- Transportation of mail by air; and
- Statutory insurances including third party liability in respect of vehicles and vessels and employer's liability insurance in respect of employees.

2. Hong Kong, China shall not be obliged to permit the supply of services covered by this Agreement cross-border, or through commercial presence or the presence of natural persons.