SCHEDULE OF THE REPUBLIC OF INDONESIA

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
Participation in Issues of Securities, including Underwriting and Placement as Agent (whether publicly or privately), and Provision of Services Related to such Issues	1) Unbound 2) None 3) Through establishment of a securities companies as underwriter 4) Unbound, except as indicated in the Horizontal Section	1) Unbound 2) None 3) As specified in the General Conditions 4) As specified in the Horizontal Section	
Portfolio Management, all Forms of Collective Investment Management Asset Management Limited only to Investment Fund Management	1) Unbound 2) None 3) Through establishment of a securities companies as an investment manager 4) Unbound, except as indicated in the Horizontal Section	1) Unbound 2) None 3) As specified in the General Conditions 4) As specified in the Horizontal Section	

SCHEDULE OF THE REPUBLIC OF INDONESIA

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
Investment Advisory Services limited only to Investment Advisory in Capital Market	1) Unbound 2) None 3) Through establishment of an investment advisory company 4) Unbound, except as indicated in the Horizontal Section	1) Unbound 2) None 3) As specified in the General Conditions 4) As specified in the Horizontal Section	

B. Banking and Other Financial Services

Banking Sub Sectors

Banking Subsector: General Conditions on Banking Subsector

1. With the exception of the existing branches of foreign banks, foreign services provider shall be in the form of joint venture bank locally incorporated in Indonesia with the following requirements:

   (a) Unbound for new license

   (b) Only financial institutions are permitted to establish joint venture banks

2. The conditions of ownership and the percentage share of ownership as stipulated in the respective shareholder agreement establishing the existing individual joint venture bank shall be respected as the basis of ownership of the foreign service provider(s) and their Indonesian partner(s).No transfer of ownership shall take place without the consent of all parties in the joint venture bank.

3. Acquisition of local existing banks is allowed through the purchase of in the stock exchange is allowed up to 51% of the shares of locally incorporated bank listed in the stock exchange.

4. Foreign bank and joint ventures bank may open their offices in the cities of Jakarta, Surabaya, Semarang, Bandung, Medan, Denpasar, Batam Island, Padang, Manado, Ambon Balikpapan, Banda Aceh and Jayapura.

5. A person shall be a “controlling shareholder” in only one bank.