SCHEDULE OF THE REPUBLIC OF THE PHILIPPINES

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
	regulatory body but is not allowed to build its own network Limitations as indicated in horizontal section for communication services also apply. 4) Unbound	proportionate to the aggregate share of foreign capital of that entity b. All executives and managers must be citizens of the Philippines Limitations as indicated in horizontal section for communication services also apply. 4) Unbound	
7. FINANCIAL SERVICES			
The commitments in financial services are in accordance with the General Agreement on Trade in Services and its Annex on Financial Services.			
All subsectors	3) The appropriate regulatory authority in the Philippines shall determine whether public interest and economic conditions justify authorization for the establishment of commercial presence or expansion of existing operations in banking and other financial services in		

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	the Philippines. For foreign financial institutions with internationally recognized standing, such determination shall include a demonstrated capacity to contribute to the attainment of Philippine development objectives particularly in the promotion of trade, investments and appropriate technology transfer; and the country of incorporation has strategic trade and investment relations with the Philippines. In banking, the Monetary Board shall ensure that at all times seventy per cent (70%) of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos. 3), 4) Limitations listed in		