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
	4) Unbound, except as provided in the horizontal section	4) Unbound, except those provided in the horizontal section	
g) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues	1) Commercial presence is required 2) None 3) Must be performed by an Investment House or as a securities broker/dealer organized as a corporation For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply. For securities broker/dealer – must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-effort basis. 4) Unbound, except as provided in the horizontal section	1) None 2) None 3) None 4) Unbound, except as those provided in the horizontal section	

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
Performance of the functions of a stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	1) Commercial presence is required 2) None 3) Must be organized as a corporation with at least one certified public accountant duly licensed in the Philippines 4) Unbound, except as those provided in the horizontal section	1) None 2) None 3) None 4) Unbound, except as those provided in the horizontal section	
Transactions of an issuer primarily engaged in the business of investing, reinvesting or trading securities	1) Commercial presence is required 2) None 3) Must be performed by an investment company Foreign equity bond at forty percent (40%). All members of the Board of Directors must be citizens of the Philippines 4) Unbound, except as those provided in the horizontal section	1) None 2) None 3) None 4) Unbound, except as those provided in the horizontal section	