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
Sale of contracts for the payment of benefits or performance of future services such as life, education, pension and internment plans	1) Commercial presence is required 2) None 3) Foreign equity bond at forty percent (40%) 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	
Stock broker dealer	1) Commercial presence is required 2) Unbound 3) A. Forms of commercial presence 1. Foreign equity participation in domestic corporation 2. Establishment of a branch office by a foreign corporation in the Philippines B. Scope of operations prior registration with the Philippine	1) None 2) None 3) None	Philippine SEC reserves the right to rationalized domestic registration procedures in its effort to promote cross border trading. For branch offices of foreign corporations: For the effective implementation of cross border trading and solicitation of securities business, the Philippine SEC may explore mutual recognition of securities registration and registration of broker dealers and sales agent in domicile country. Thus, the Philippine SEC reserves the right to accord favorable

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	Securities and Exchange Commission as a stock broker dealer is required before it can engage in the buying and selling of securities. C. Establishment of stock broker dealer branches all over the country Each foreign stock broker dealer (i.e., domestic corporation but majority of outstanding stocks is foreign owned, or foreign corporation with brand license) shall be limited to two (2) branches the location of which shall be subject to approval of the Philippines Securities and Exchange Commission. For domestic corporations with foreign equity participation, non-Filipino citizens may become members of the Board of Directors of a		treatment to those service providers/suppliers of member countries that accord similar treatment to Filipino financial service suppliers in their country, on a discriminatory basis.