Modes of Supply: 1) Cross-border Supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
ALL SECTORS INCLUDED IN THIS SCHEDULE	(3) <u>In Activities Expressly Reserved by Law to Citizens of the Philippines or activities with limited foreign equity:</u> The participation of foreign investors in the governing body of any corporation engaged in activities expressly reserved to citizens of the Philippines by law shall be limited to the proportionate share of foreign capital of such entities. All executive and managing officers must be citizens of the Philippines. <u>Acquisition of Land</u> All lands of the public domain are owned by the State. Only citizens of the Philippines or Filipino corporations or associations may own land other than public lands and acquire public lands through lease. Foreign investors may lease only private-owned lands. Also limits national treatment.	(3) <u>Access to Domestic Credit</u> A foreign firm, engaged in nonmanufacturing activities availing itself of peso (₱) borrowings, shall observe, at the time of the borrowing, the prescribed 50:50 debt-to-equity ratio. Foreign firms covered are: (a) partnerships, more than 40 percent of whose capital is owned by non-Filipino citizens; and (b) corporations, more than 40 percent of whose total subscribed capital stock is owned by non- Filipino citizens. This requirement does not apply to banks and non-bank financial intermediaries.	

Modes of Supply: 1) Cross-border Supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(4) <u>Entry and Temporary Stay of Natural Persons Supplying Services.</u> All measures on Temporary Movement of Natural Persons are unbound except for the terms, conditions, limitations or qualifications concerning the temporary entry and temporary stay of natural persons who fall into one of the categories referred to in the Philippines' Schedule in Annex IV (Schedules of Specific Commitments on Temporary Movement of Natural Persons). Also limits national treatment. In activities expressly reserved by law to citizens of the Philippines where foreign equity participation is limited to a maximum of 40 percent, all executives and managers must be citizens of the Philippines. Pursuant to Article 40 of the *Labor Code, as amended*, and its implementing rules and regulations, non-resident foreign nationals may be admitted to the Philippines after a determination of the	(4) Pursuant to Section 14, Article XII of the *1987 Philippine Constitution*, the practice of profession in the Philippines shall be limited to citizens of the Philippines, save in cases prescribed by law. If the activity or undertaking of the natural person constitutes the practice of a regulated profession under Philippine laws, rules and regulations, the natural person must secure a special permit or license to practice the regulated profession from the Professional Regulation Commission (PRC). The natural person shall likewise comply with the requirements relative to practice of profession by a foreign national as provided for in the appropriate professional regulatory law. Pursuant to the *1987 Philippine Constitution* and other relevant laws, in activities expressly reserved to citizens of the Philippines or corporation or association where foreign equity participation is limited to a maximum of 40 percent, all executive and managing officers must be citizens of the	