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
7. FINANCIAL SERVICES			
The commitments in financial services are in accordance with GATS and its Annex on Financial Services.			
All subsectors	(3) The appropriate regulatory authority in the Philippines shall determine whether the 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 the Philippines. For foreign financial institution 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 60 percent of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos.		

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
	(3)(4) Limitations listed in the horizontal commitments shall also apply.		