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
	insurance company is proportional to the percentage of foreign equity. (4) Unbound, except as indicated in the horizontal commitments.	(4) Unbound	
d) Services Auxiliary to insurance: - Actuaries - Average Adjusters	(1) Commercial presence required (2) Unbound (3) Commercial presence required subject to foreign equity limitation of 50 percent or joint venture. (4) Unbound, except as indicated in the horizontal commitments.	(1) Unbound (2) Unbound (3) None (4) Unbound	

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
Investment Houses - Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations - Exchange offering of securities - Deals in options, rights or warrants relating to securities - Act as financial consultant, investment adviser or broker - Act as portfolio manager or financial agent - Design pension, profit-sharing and other employee benefits plans	(1) Commercial presence required (2) None (3) Must be organized as a stock corporation. Subject to foreign equity limitation of 55 percent of the voting stock, subject to reciprocity requirement. Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise. Resident foreign directors or officers of an Investment House, if any, shall register with the Bureau of Immigration. An Investment House which intends to engage in quasi-banking, trust functions, investment management activities, and foreign exchange operations is subject to the licensing requirements and supervision of the Bangko Sentral ng Pilipinas (BSP). Limitations listed in the horizontal commitments shall also apply.	(1) None (2) None (3) None	