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
B. Banking and other financial services (excluding insurance)			
Commercial Banking - Acceptance of deposits and other repayable funds from the public - Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction - All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts - Guarantees and commitments	(1) Commercial presence is required (2) None (3) I. <u>Forms of commercial presence</u> Only established, reputable and financially sound foreign banks that are widely owned and publicly listed may operate in the Philippine banking system through any one of the following modes of entry, subject to relevant licensing and other requirements prior to actual entry. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding 40 percent of voting stock. (a) Establishment of foreign bank branches with full banking authority Each foreign bank authorized to do banking business in the Philippines shall be allowed to open up to five sub-branches as may be approved by the Monetary Board.	(1) None (2) None (3) None	

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

- Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:
  - Money market instruments (bank's own promissory notes, repurchase agreements, and certificates of assignment or participation with recourse);
  - Foreign exchange;
  - Derivative products including, but not limited to, futures and options;
  - Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and
  - Other allowable negotiable instruments and financial assets
- 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
	(b) Acquisition of up to 100 percent of the voting stock of an existing domestic bank.
	(c) Investing in up to 100 percent of the voting stock of a new locally incorporated banking subsidiary.
	For entry under Mode (c) majority of the incorporators must be residents of the Philippines.
	For Modes (b) and (c) non-Filipino citizens may become members of the Board of Directors of a bank to the extent of the foreign participation in the equity of said bank provided that majority of the members of the Board of Directors must be residents of the Philippines. The Corporate Secretary must be a citizen and resident of the Philippines.		