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
	Permanently assigned capital shall be inwardly remitted and converted into Philippine currency at the exchange rate prevailing at the time of remittance, while any net due from head office, branches, subsidiaries and other offices outside the Philippines, excluding accumulated net earnings, shall be a deductible adjustment to capital. In computing the risk-based capital adequacy ratios (Common equity Tier 1 (CET 1), Tier 1, and qualifying capital (Tier 1 plus Tier 2 capital)), CET 1 capital shall include permanently assigned capital, undivided profits, accumulated net earnings and other capital components Any net due from head office, branches, subsidiaries and other offices outside the Philippines, excluding accumulated net earnings shall be deducted from CET 1 capital.		

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
	II. <u>Scope of operations</u> Prior authorization is required for the following: - performance of trust, investment management and other fiduciary functions; - foreign currency deposit unit operations; and derivatives activities. Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority. (4) Unbound, except as indicated in the horizontal commitments	(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	