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
Financial advisory services as follows: - credit reference and analysis - investment and portfolio research and advice	(1) None (2) None (3) Required to be organized as a commercial bank, or an investment house, or a non-bank financial intermediary. For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply. For investment houses, all limitations mentioned under mode 3 above for investment houses shall apply. An investment house may be owned up to 100 percent by foreign nationals. There is no foreign equity limit for non-bank financial intermediary. (4) Unbound, except as indicated in the horizontal commitments	(1) None (2) None (3) None (4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	

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
Money broking and foreign exchange broking	(1) Commercial presence is required (2) None (3) Required to be organized as a commercial bank or a non-bank financial intermediary. For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply. There is no foreign equity limit for non-bank financial intermediary (4) Unbound, except as indicated in the horizontal commitments	(1) None (2) None (3) None (4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	