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) Foreign insurance companies are required to be locally incorporated in accordance with the *Financial Services Act 2013* [Act 758]. Branches of foreign insurance companies that were required to be locally incorporated in accordance with the *Insurance Act 1996* (Repealed by the *Financial Services Act 2013* [Act 758]) are permitted to hold foreign shareholding not exceeding 51 percent.[10] Foreign shareholding not exceeding 51 per cent is also permitted for the existing foreign shareholders[11] of locally incorporated insurance companies which were the original owners of these companies. Provided aggregate foreign shareholding in such companies does not exceed 51 per cent. New entry by foreign insurance companies is limited to equity participation in locally incorporated insurance companies and aggregate foreign shareholding in such	(3) None except as indicated in the respective activities listed below. Acquisition by a foreign insurance company of an aggregate of more than five per cent shareholding in a locally incorporated insurance company must meet at least one of the following criteria: (a) The foreign insurance company has the ability to facilitate trade and contribute to the financial and economic development of Malaysia; (b) The country of the foreign insurance company has significant trade and investment interests in Malaysia; (c) The country of the foreign insurance company does not have a significant representation in the Malaysian insurance industry; or (d) The foreign insurance company has the ability to provide technical expertise	

[10] Refers to the branches of foreign insurance companies specified in Malaysia's Schedule of Specific Commitments under GATS.

[11] Refers to the existing foreign shareholders specified in Malaysia's Schedule of Specific Commitments under GATS.

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
	company shall not exceed 30 per cent. Unbound for new licenses. An insurance company is not allowed to acquire more than five per cent share: (a) in another insurance company in Malaysia that carries on the same class of insurance business as that carried on by it; or (b) in an insurance broking company. Other persons holding more than five per cent shareholding in an insurance company are not permitted to acquire more than five per cent shareholding in: (a) another insurance company carrying on the same class of insurance business as that carried on by the insurance company in which the persons a shareholder; or (b) an insurance broking company. Unbound for reinsurance companies.	and know-how to contribute to the financial and economic development of Malaysia. Unbound for reinsurance companies.	