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
	securities. Aggregate foreign shareholding in such a company is limited to 49 per cent. Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration, or approval, as the case may be. Trading for accounts of customers by a non-bank in standardised derivatives that are listed on the Malaysian derivatives exchange is only permitted through equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to deal in derivatives. Aggregate foreign shareholding in such a company is limited to 30 per cent. Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration, or approval, as the case may be.		

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
	(4) For banks, unbound except as indicated in the Financial Services Horizontal Commitments. For non-banks, unbound except as indicated in the Horizontal Commitments of the Schedule of Malaysia in Annex IV (Schedules of Specific Commitments on the Temporary Movement of Natural Persons).	(4) For banks, unbound except as indicated in the Financial Services Horizontal Commitments. For non-banks, unbound except as indicated in the Horizontal Commitments of the Schedule of Malaysia in Annex IV (Schedules of Specific Commitments on the Temporary Movement of Natural Persons).	
Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses)	(1) Participation in issues and services related to such issues requires authorisation. (2) Participation in issues and services related to such issues requires authorisation. (3) Participation by offshore banks and offshore investment banks in Labuan is limited to non-resident customers and for issues of securities outside Malaysia. Only persons who are authorised by the Securities Commission Malaysia and/or the Malaysian stock exchange are permitted to make submissions related to the issues of securities and offer services related to the issues of	(1) None (2) None (3) None	