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
	investment banks, and securities companies) are permitted to undertake information research and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia. (4) Unbound except one foreign national for a management post per establishment, subject to market test.	 (4) Unbound except for the category of natural persons referred to under market access.	
B. INSURANCE SERVICES			
Direct insurance (non-life)	(1) Soliciting and advertising in Malaysia are not allowed. Approval of the Central Bank is required for direct placement abroad of insurance of: (a) movable or immovable property located in Malaysia, including any ship or aircraft registered in Malaysia; and (b) liability of residents to third party. Approval will be granted if such insurance is not available from direct insurance companies in Malaysia.	(1) 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
	(2) Approval of the Central Bank is required for direct placement abroad of insurance of: (a) movable or immovable property located in Malaysia, including any ship or aircraft registered in Malaysia; and (b) liability of residents to third party. Approval will be granted if such insurance is not available from direct insurance companies in Malaysia. (3) Only permitted through direct insurance companies. Offshore direct insurance companies in Labuan are not permitted to accept direct insurance of Malaysian risks. (4) Unbound except as indicated in the Financial Services Horizontal Commitments.	(2) None (3) Branching is permitted for direct insurance companies with aggregate foreign shareholding of less than 50 per cent. Direct insurance companies are permitted to maintain their existing network of branches[14]. Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development. (4) Unbound except as indicated in the Financial Services Horizontal Commitments.	

[14] Refers to the network of branches specified in Malaysia's Schedule of Specific Commitments under GATS.