

THE PHILIPPINES

Schedule of Specific Commitments

(For the First Package of Commitments)

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
Unbound* means unbound due to lack of technical feasibility.			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>3) <u>In Activities Expressly Reserved by Law to Citizens of the Philippines (i.e. foreign equity is limited to a minority share):</u></p> <p>The participation of foreign investors in the governing body of any corporation engaged in activities expressly reserved to citizens of the Philippines by law shall be limited to the proportionate share of foreign capital of such entities.</p> <p>All executive and managing officers must be citizens of the Philippines.</p> <p><u>Acquisition of Land</u></p> <p>All lands of the public domain are owned by the State.</p> <p>Only citizens of the Philippines or corporations or association at least 60 per cent of whose capital is owned by such citizens may own land other than public lands and acquire public lands through lease.</p> <p>Foreign investors may lease only private-owned lands.</p>	<p>3) <u>Access to Domestic Credit</u></p> <p>A foreign firm, engaged in non-manufacturing activities availing itself of peso borrowings, shall observe, at the time of borrowing, the prescribed 50:50 debt-to-equity ratio. Foreign firms covered are:</p> <p>a) Partnerships, more than 40 per cent of whose capital is owned by non-Filipino citizens; and</p> <p>b) Corporations, more than 40 per cent of whose total subscribed capital stock is owned by non-Filipino citizens.</p> <p>This requirement does not apply to banks and non-bank financial intermediaries</p> <p>1),2),3),4) All measures taken by local government units are unbound.</p> <p>1), 2),3),4) All measures governing</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>4) <u>Entry and Temporary Stay of Natural Persons Supplying Services</u></p> <p>Non-resident aliens may be admitted to the Philippines for the supply of a service after a determination of the non-availability of a person in the Philippines who is competent, able and willing, at the time of application, to perform the services for which the alien is desired</p> <p>1),2),3),4) All measures taken by local government units are unbound.</p> <p>1),2),3),4) All measures governing permanent residents are unbound.</p>	permanent residents are unbound.	
II. SECTOR-SPECIFIC SECTION			
1. BUSINESS SERVICES			
A. PROFESSIONAL SERVICES			
All subsectors		1) Service Outputs: For professions with specific service outputs (e.g., plans, specifications, audit reports), such outputs shall be recognized by the Philippine Government only if the foreign professional is registered with the Professional Regulation Commission (PRC).	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>4) Upon recommendation of the concerned Professional Regulatory Board (PRB), the PRC may approve registration of and authorize issuance of certificate of registration/license and professional identification card with or without examination to a foreigner who is registered under the laws of his state/country and whose certificate of registration issued therein has not been suspended/revoked: provided,</p> <ul style="list-style-type: none"> • Requirements for registration/licensing in said foreign state/ country are substantially the same as those required/ contemplated by laws of the Philippines and that the laws of such foreign state/country allow citizens of the Philippines to practice the profession on the same basis and grant the same privileges as those enjoyed by subjects or citizens of such foreign country/state; same basis and grant the same privileges as those enjoyed by subjects or citizens of such foreign country/state; • That the Commission may, upon recommendation of the Board concerned, authorize the issuance of a certification/ license or special temporary permit to: 	<p>4) Upon recommendation of the concerned PRB, the PRC may approve registration of and authorize issuance of certificate of registration/ license and professional identification card with or without examination to a foreigner who is registered under the laws of his state/country and whose certificate of registration issued therein has not been suspended/revoked: provided,</p> <ul style="list-style-type: none"> • Requirements for registration/ licensing in said foreign state/country are substantially the same as those required/contemplated by laws of the Philippines and that the laws of such foreign state/country allow citizens of the Philippines to practice the profession on the same basis and grant the same privileges as those enjoyed by subjects or citizens of such foreign country/state; same basis and grant the same privileges as those enjoyed by subjects or citizens of such foreign country/state; • That the Commission may, upon recommendation of the Board concerned, authorize the 	

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<ul style="list-style-type: none"> - Foreign professionals who desire to practice their professions in the country under reciprocity and other international agreements. - Consultants in foreign funded, joint-venture or foreign assisted projects of the government - Employees of Philippine/ foreign private firms/ institutions pursuant to law, or health professionals engaged in humanitarian mission for a limited period of time • Agencies/organizations/ individuals whether public or private, who secure the services of a foreign professional for reasons aforementioned shall be responsible for securing a special permit from the PRC. 	<p>issuance of a certification/ license or special temporary permit to:</p> <ul style="list-style-type: none"> - Foreign professionals who desire to practice their professions in the country under reciprocity and other international agreements. - Consultants in foreign funded, joint-venture or foreign assisted projects of the government - Employees of Philippine/ foreign private firms/ institutions pursuant to law, or health professionals engaged in humanitarian mission for a limited period of time • That agencies/organizations individuals whether public or private, who secure the services of a foreign professional for reasons aforementioned shall be responsible for securing a special permit from the PRC. 	

Modes of supply

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
F. OTHER BUSINESS SERVICES			
Services Related to Energy Distribution (CPC 887) Energy distribution networks such as pipelines for transmission, distribution and supply of natural gas, and power transmission and distribution systems	1) Unbound* 2) None 3) Up to 40 percent foreign equity participation is allowed. Limitations listed in the horizontal section shall also apply. 4) Employment of foreign professionals: As indicated in the horizontal section for Professional Services. Limitations listed in the horizontal section shall also apply.	1) Unbound* 2) None 3) None, except as indicated in the horizontal section. 4) Employment of foreign professionals: As indicated in the horizontal section for Professional Services.	
Services Related to Power Generation Construction of Power Plants (as provided under the BOT scheme)	1) Unbound* 2) None 3) Up to 100 percent foreign equity is allowed under the BOT scheme.	1) Unbound* 2) None 3) A Contractor's License (Regular or Special) issued by the	

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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>However, a Special Contractor's License is required to undertake construction activities.</p> <p>Limitations listed in the horizontal section shall also apply.</p> <p>4) Unbound</p>	<p>Philippine Contractors Accreditation Board (PCAB) is required to undertake construction activities.</p> <p>A. The Regular Contractor's License is reserved for, and issued only to, Filipino sole proprietorships or partnerships/corporations with at least 60 percent Filipino equity and duly organized and existing under and by virtue of Philippine laws.</p> <p>B. A Special Contractor's License may be given to foreign companies on a project-to-project basis such as BOT.</p> <p>Limitations listed in the horizontal section shall also apply.</p> <p>4) Unbound</p>	
2. COMMUNICATION SERVICES			
All subsectors	3) No franchise, certificate, or any other form of authorization for the operation of a public utility shall be granted except to citizens of the Philippines or		

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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>to corporations or associations organized under the laws of the Philippines at least 60 per cent of whose capital is owned by such citizens</p> <p>3), 4) Limitations listed in the horizontal section shall also apply</p>		
A./B. POSTAL/COURIER SERVICES			
a. Domestic Mail Services	1) Commercial presence is required.	1) None	
1) Ordinary Mail 2) Registered Mail ¹ 3) Express Mail 4) Domestic Parcel 5) Business Reply ² 6) Printed Matters	<p>2) None</p> <p>3) Entry is subject to the following requirements:</p> <p>A. Foreign equity is permitted up to 40 percent; and</p> <p>B. Philippine Government authority to operate private express and/or messengerial delivery services.</p>	<p>2) None</p> <p>3) Entry is subject to the following requirements and conditions:</p> <p>A. The number of non-Filipino citizens in the Board of Directors of an entity shall be proportionate to the aggregate share of foreign capital of that entity; and</p> <p>B. All executives and managers must be citizens of the Philippines.</p>	
b. International Mail Services			
1) Ordinary Mail 2) Registered Mail ³ 3) Express Mail 4) Printed Matters 5) International Parcels			
c. Money Order Service (Domestic and International) ⁴	4) Provision of postal/courier services is reserved only to Filipino citizens.	4) Provision of postal/courier services is reserved only to Filipino citizens.	

¹ Postal services that are only offered by the Philippine Postal Corporation (PPC)

² Postal services that are only offered by the Philippine Postal Corporation (PPC)

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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
C. TELECOMMUNICATION SERVICES			
Voice mail	1) Only through duly franchised and certificated domestic public telecommunications carriers	1)None	
On-line information and data base retrieval	2) None	2)None	
Electronic data exchange	3) Operation subject to securing of: i) Franchise from the Congress of the Philippines ii) Certificate of Public Convenience and Necessity (CPCN) from the National Telecommunications Commission	3)None	
Videotex	4) None	4) None	
The following services are offered only on a facilities basis, for public use, using either wired or wireless technology except cable television (CATV).	1) Unbound ⁵ 2) None 3) Entry is subject to the following requirements and conditions:	1) None 2) None 3) Entry is subject to the following requirements and conditions:	

³ Postal services that are only offered by the Philippine Postal Corporation (PPC)

⁴ Postal services that are only offered by the Philippine Postal Corporation (PPC)

⁵ Shall be reviewed in the future in accordance with the developments of its laws and regulations.

⁶ Franchised public telecommunications entities (PTE) may be authorized to sell/resell private leased lines.

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>a. Voice telephone services (7521)</p> <ul style="list-style-type: none"> • Local services • Toll services • Domestic • International <p>b. Packet-switched data transmission services (7523**)</p> <p>c. Circuit-switched data transmission services (7523**)</p> <p>d. Telex Services (7523**)</p> <p>e. Telegraph Services (7522)</p> <p>f. Facsimile services (7521**+7529**)</p> <p>g. Private Leased Circuit Services (7522**+7523)</p> <ul style="list-style-type: none"> • Cellular Mobile Telephone Service (75213) • Satellite services 	<p>A. Franchise from Congress of the Philippines</p> <p>B. Certificate of Public Convenience and Necessity (CPCN) from the National Telecommunications Commission</p> <p>C. Foreign equity is permitted up to 40 percent.</p> <p>D. Resale of private leased lines is not allowed⁶.</p> <p>E. Private leased circuit services shall not be connected to a public network (PSTN).</p> <p>F. Call back, dial back and other similar schemes, which result in the same operation, are not authorized.</p> <p>G. Subject to the availability and efficient utilization of radio frequencies.</p> <p>H. Only duly franchised and certificated telecommunications, broadcast and/or cable TV entities can access satellite space segment service providers.</p>	<p>A. The number of non-Filipino citizens in the Board of Directors of an entity shall be proportionate to the aggregate share of foreign capital of that entity.</p> <p>B. All executives and managers must be citizens of the Philippines.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>I. Philippine satellite operators shall be given the preference to provide the space segment capacity requirements of enfranchised entity after all factors are equally considered.</p> <p>J. Satellite space segment service provisioning in the Philippines shall be on the basis of reciprocal arrangements.</p> <p>4) Service suppliers must be Filipino citizens.</p>	<p>4) Service suppliers must be Filipino citizens.</p>	
<p>Data and message transmission services</p> <ul style="list-style-type: none"> • Data network services (75231) • Electronic message and information services (75232) 	<p>1) Unbound⁷</p> <p>2) None</p> <p>3) Entry is subject to the following requirements and conditions:</p> <ol style="list-style-type: none"> a. Franchise from Congress of the Philippines b. Certificate of Public Convenience and Necessity (CPCN) from the National Telecommunications Commission c. Foreign equity is permitted up to 40 percent. d. Resale of private leased lines is not 	<p>1) None</p> <p>2) None</p> <p>3) Entry is subject to the following requirements and conditions:</p> <ol style="list-style-type: none"> A. The number of non-Filipino citizens in the Board of Directors of an entity shall be proportionate to the aggregate share of foreign capital of that entity. B. All executives and managers must be citizens of the Philippines. 	

⁷ Shall be reviewed in the future in accordance with the developments of its laws and regulations.

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>allowed⁸.</p> <ul style="list-style-type: none"> e. Private leased circuit services shall not be connected to a public network (PSTN). f. Call back, dial back and other similar schemes, which result in the same operation, are not authorized. g. Subject to the availability and efficient utilization of radio frequencies. h. Only duly enfranchised and certificated telecommunications, broadcast and/or cable TV entities can access satellite space segment service providers. i. Philippine satellite operators shall be given the preference to provide the space segment capacity requirements of enfranchised entity after all factors are equally considered. j. Satellite space segment service provisioning in the Philippines shall be on the basis of reciprocal arrangements. <p>4) Service suppliers must be Filipino</p>	<p>4) Service suppliers must be Filipino</p>	

⁸ Enfranchised public telecommunications entities (PTE) may be authorized to sell/resell private leased lines.

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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	citizens.	citizens.	

PHILIPPINE REFERENCE PAPER ON REGULATORY PRINCIPLES IN TELECOMMUNICATIONS SERVICES

The commitments in telecommunication services are in accordance with the General Agreement on Trade in Services and its Annex on Telecommunications. In Support of market access commitments undertaken, the following principles will form the basis for the regulatory framework in basic telecommunications

1. Competitive safeguard

Appropriated measures shall be maintained for the purpose of preventing suppliers from engaging in or continuing anti-competitive practices.

2. Interconnection

In order to achieve viable, efficient, reliable and universal telecommunications services, a fair and reasonable interconnection of facilities of authorized public network operators and other providers of telecommunications services shall be provided.

Interconnection shall be at any technically feasible point in the network, under non-discriminatory terms and conditions, in timely fashion, and on terms and conditions that are fair, transparent and reasonable.

A service supplier requesting interconnection with another supplier will have recourse after a reasonable period of time which has been made publicly known to an independent domestic body, which may be a regulatory body referred to in paragraph 5 below, to resolve disputes regarding appropriate terms, conditions and rated for interconnection within a reasonable period of time, to the extent that these have not been established previously

3. Universal Service

Universal service obligations, as may be defined by the appropriate Authority, shall be administered in a transparent, non-discriminatory and competitively neutral manner.

Authorized international gateway and mobile cellular telephone service providers are required by law to install a set number of local exchange line in designated areas.

4. Public availability of licensing criteria

Where a license is required, the following shall be made publicly available:

- (a) all the licensing criteria and the period of time normally required to reach a decision concerning an application for a license;
- (b) the terms and conditions of individual licenses

The reasons for the denial of a license will be made to the applicant upon request.

5. Independent regulators

The regulatory body is separate from, and not accountable to, any supplier of basic communications services. The decisions of and procedures used by regulators shall be impartial with respect to all market participants.

The regulation of telecommunication suppliers shall rely principally on an administrative process that is stable, transparent and fair, giving due emphasis to technical, legal, economic and financial considerations, and with due regard to the observance of due process at all times.

A national consultative forum shall be maintained to allow interaction among the telecommunications industries, user groups, and academic and research institutions on important issues in the field of communications.

6. Allocation and use of scarce resources

Any procedures for the allocation and use of scarce resources, which are frequencies, numbers and rights of way, will be carried out in an objective, timely, transparent and non-discriminatory manner. The current state of allocated frequency bands will be made publicly available, but detailed identification of frequencies allocated for specific government uses is not required.

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES			
Constructions for mining and manufacturing (5136**)	1) Unbound* 2) None 3) Up to 100 percent foreign equity participation is allowed, provided that the requirements of the FTAA under the Philippine Mining Act (RA 7942) are met. However, a Special Contractor's License is required to undertake construction activities.	1) Unbound* 2) None 3) A Contractor's License (Regular or Special) issued by the PCAB is required to undertake construction activities. The Regular Contractor's License is reserved for, and issued only to, Filipino sole proprietorships or partnerships/corporations with at least 60 Filipino equity and duly organized and existing under and by virtue of Philippine laws. A Special Contractor's License may be given to foreign companies on a project-to-project basis.	
6. ENVIRONMENTAL SERVICES			
Sewerage Services (CPC 9401)	1) Unbound* 2) None 3) For participation in public and/or private sewerage services, up to 40% foreign participation	1) Unbound* 2) None 3) None, except as indicated in the horizontal commitments	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>For participation in public and/or private sewerage services in Metro Manila, it is subject to negotiations and agreement with Concessionnaires (i.e. Manila Water and Maynilad) and approval/regulation by the Metropolitan Waterworks and Sewerage System (MWSS). If the parties agreed (MWSS and the two concessionnaires), amendment of the Concession Agreement shall be made.</p> <p>For areas outside Metro Manila, entry into public and/or private sewerage services is subject to the following:</p> <ul style="list-style-type: none"> i) Where local Water Districts (LWDs) exist, participation or entry should be in the form of partnership or corporation which may then enter into a Build-Operate-Transfer (BOT) Scheme or other similar schemes or other forms of contractual agreements/arrangements with the LWDs. ii) In the absences of existing LWDs, entry should still be in the form of partnership or corporation; however, the contractual agreements/ 		

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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>arrangements that may be entered into will be with local government unit/s concerned.</p> <p>4) Unbound</p>	4) Unbound	
7. FINANCIAL SERVICES			
The commitments in financial services are in accordance with the General Agreement on Trade in Services and its Annex on Financial Services.			
All sub-sectors	<p>3) The appropriate regulatory authority in the Philippines shall determine whether public interest and economic conditions justify authorization for the establishment of commercial presence or expansion of existing operations in banking and other financial services in the Philippines. For foreign financial institutions with internationally recognized standing, such determination shall include a demonstrated capacity to contribute to the attainment of Philippine development objectives particularly in the promotion of trade, investments and appropriate technology transfer; and the country of incorporation has strategic trade and investment relations with the Philippines.</p>		

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>In banking, the Monetary Board shall ensure that at all times seventy per cent (70%) of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos.</p> <p>(3),(4) Limitations listed in the horizontal section shall also apply.</p>		
BANKING AND OTHER FINANCIAL SERVICES (EXCLUDING INSURANCE)			
Commercial banking - Acceptance of deposits and other repayable funds from the public - Lending of all types, including consumer credit mortgage credit, and financing of commercial transaction	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) I. <u>Forms of commercial presence</u> A foreign bank, widely-owned and publicly listed, may avail itself only of one form of commercial presence at a time. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding thirty per cent (30%) of voting stock or forty per cent (40%) upon approval by the President of the Philippines.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<ul style="list-style-type: none"> - All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts - Guarantees and commitments - Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> - money market instruments (bank's own promissory notes, repurchase agreements, and certificates of assignment/participation with recourse); - foreign exchange; 	<p>(a) Acquisition of up to sixty percent (60%) of the voting stock of an existing domestic bank.</p> <p>(b) Investing in up to fifty-one percent (51%) of the voting stock of a new locally incorporated banking subsidiary. Existing investments of foreign banks beyond the fifty-one percent (51%) level will be maintained at their existing levels.</p>	<p>4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
<ul style="list-style-type: none"> - derivative products including, but not limited to, futures and options; - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and - other allowable negotiable instruments and financial assets. 	<p>The majority of the members of the Board of Directors of a locally incorporated bank shall be citizens of the Philippines.</p> <p>For foreign service suppliers other than banks, aggregate share in the voting stock of a locally incorporated bank shall be limited to thirty per cent (30%) or up to forty per cent (40%) upon approval by the President of the Philippines. Shareholding in a locally</p>		

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	incorporated bank must not exceed twenty per cent (20%) for an individual and thirty per cent (30%) for a corporation.		
<ul style="list-style-type: none"> - Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues - Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services 	<p><u>II. Scope of operations</u></p> <p>Prior authorization is required for the following:</p> <ul style="list-style-type: none"> - acceptance of deposit substitutes and other repayable funds from the public; - guarantees and commitments; - performance of trust, investment management and other fiduciary functions; - foreign currency deposit unit operations; - derivatives activities. <p>Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority.</p> <p>4) Unbound, except as provided in the horizontal section.</p>		<p>4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino undergraduates.</p>

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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Investment houses:</p> <ul style="list-style-type: none"> - Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations - Participate as soliciting dealer or selling group member in tender offers, block sales, or exchange offering of securities - Deal in options, rights or warrants relating to securities - Act as financial consultant, investment adviser or broker - Act as portfolio manager/financial agent - Design pension, profit-sharing and other employee benefits plans 	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Must be organized as a stock corporation. Subject to foreign equity limitation of fifty-one per cent (51%). The majority of the members of the Board of Directors shall be citizens of the Philippines. An investment house is not allowed to engage in banking operations.</p> <p>Prior authorization is required for the performance of quasi-banking functions.</p> <p>4) Unbound, except as provided in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as provided in the horizontal section.</p>	
<p>Financial advisory services as follows:</p> <ul style="list-style-type: none"> -credit reference and analysis -investment and portfolio research and advice 	<p>1) None</p> <p>2) None</p> <p>3) Required to be organized as a commercial bank, or an investment house, or a non-bank financial intermediary.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply.</p> <p>For investment houses, all limitations mentioned under mode 3 above for investment houses shall apply.</p> <p>Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary.</p> <p>4) Unbound, except as provided in the horizontal section.</p>	<p>4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Factoring	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Must be performed by a financing company only, organized either as a corporation or general partnership.</p> <p>Subject to foreign equity limitation of forty per cent (40%).</p> <p>Membership of non-Filipino citizens in the Board of Directors is</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>limited to one-third of the Board's total membership in the case of a corporation; no foreign managing partners in the case of a general partnership.</p> <p>4) Unbound, except as provided in the horizontal section.</p>	<p>4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Financial leasing	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Must be performed by a financing company only, organized either as a corporation or general partnership.</p> <p>Subject to foreign equity limitation of forty per cent (40%).</p> <p>Membership of non-Filipino citizens in the Board of Directors is limited to one third of the Board's total membership in the case of a corporation; no foreign managing partners in the case of a general partnership.</p> <p>4) Unbound, except as provided in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) A non-Filipino citizen employed as officer or assigned to do technical</p>	

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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		functions shall have two Filipino understudies.	
Money broking and foreign exchange broking	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Required to be organized as a commercial bank or a non-bank financial intermediary.</p> <p>For commercial banks, all other limitations mentioned in mode 3 above for commercial banks shall apply.</p> <p>Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary.</p> <p>4) Unbound, except as provided in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Credit card services	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Required to be organized as a commercial bank or a non-bank financial intermediary.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply.</p> <p>Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary .</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	<p>4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Promotion and provision of information by a representative office about the services or products offered by a foreign bank	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	
<p>Securities dealership/brokerage</p> <ul style="list-style-type: none"> - Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following: - Equities and its derivative 	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Required to be organized as an investment house or as a securities broker/dealer corporation or partnership.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
products such as warrants and options - Transferable securities	For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply. For securities broker/dealer - must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-efforts basis. 4) Unbound, except as those provided in the horizontal section.		
Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues	1) Commercial presence is required. 2) None 3) Required to be organized as an Investment House or as a securities broker/dealer corporation or partnership. For investment houses, all other limitations mentioned under mode 3 above for investment houses shall apply. For securities broker/dealer - must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-effort basis.	1) None 2) None 3) None	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound, except as those provided in the horizontal section.	4) Unbound, except as those provided in the horizontal section.	
Performance of the functions of stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Must be organized either as a corporation or partnership with at least one certified public accountant duly licensed in the Philippines.</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	
Transactions of an issuer primarily engaged in the business of investing, reinvesting or trading in securities	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Must be performed by an investment company.</p> <p>Foreign equity participation is bound at forty per cent (40%).</p> <p>All members of the Board of Directors must be citizens of the Philippines.</p> <p>4) Unbound, except as those</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as those provided</p>	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	provided in the horizontal section.	in the horizontal section.	
Sale of contracts for the payment of benefits or performance of future services such as life, education, pension and internment plans	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Foreign equity participation is bound at forty per cent (40%).</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	
B. ALL INSURANCE AND INSURANCE-RELATED SERVICES			
All Subsectors	<p>3),4)Limitations listed in the all-sector horizontal section and all financial services section shall apply.</p> <p>3) Limitations in market access listed in the specific sub-sectors below shall not apply to existing wholly or majority foreign-owned authorized insurance/reinsurance companies as of the entry into force of this WTO Financial Services agreement.</p> <p>4) Qualified Non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry.</p>		

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Life insurance as follows:</p> <ul style="list-style-type: none"> - ordinary - group - industrial - health and accident - annuities 	<p>1) Risks located in the Philippines shall be insured with the companies authorized* to transact business in the Philippines.</p> <p>2) Same as (1) above</p> <p>3) Market access is limited to:</p> <p style="margin-left: 20px;">A. Acquisition of up to fifty one percent (51%) of the voting stock of an existing domestic insurance company.</p> <p style="margin-left: 20px;">B. Investing in up to fifty one percent (51%) of the voting stock of a new locally incorporated insurance company.</p> <p style="margin-left: 20px;">Participation of non-Filipino citizens in the Board of Directors of a locally incorporated insurance company is limited to one-third of the Board's total membership.</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound</p>	

* The company which had been issued a licence or a certificate of authority by the Insurance Commission to transact business in the Philippines prior to 1 October 1994.

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>General non-life, as follows:</p> <ul style="list-style-type: none"> - fire and allied risks/ earthquakes/shock/typhoon/floods/ tidal wave - Marine Ocean marine/Inland marine/ Marine hull Aviation - Casualty motor car/ health and accident/ burglary/ engineering miscellaneous - Suretyship fidelity/surety bonds 	<p>1) Except for marine hull and marine cargo insurance, risks located in the Philippines shall be insured with the companies authorized* to transact business in the Philippines.</p> <p>2) Same as (1) above</p> <p>3) Market access is limited to:</p> <ul style="list-style-type: none"> A. Acquisition of up to fifty one per cent (51%) of the voting stock of an existing domestic insurance company. B. Investing in up to fifty one per cent (51%) of the voting stock of a new locally incorporated insurance company. <p>Participation of non-Filipino citizens in the Board of Directors of a locally incorporated insurance company is limited to one third of the Board's total membership.</p> <p>4) Unbound, except as those provided in the horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound</p>	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Insurance auxiliary services, as follows: - actuarial consultancies - average adjustors	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) Subject to foreign equity limitation of forty per cent (40%). Participation of non-Filipino citizens in the Board of Directors of domestic companies is limited to one third of the Board's total membership.</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	
Reinsurance/ Retrocession	<p>1) Priority cessions to authorized insurance/reinsurance companies. Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission. Ten per cent (10%) of total insurance cessions to foreign unauthorized reinsurers should be ceded to the National Reinsurance Corporation of the Philippines.</p> <p>2) Same as (1) above</p>	<p>1) None</p> <p>2) None</p>	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>3) Market access is limited to:</p> <p>A. Acquisition of up to forty per cent (40%) of the voting stock of an existing domestic reinsurance company.</p> <p>B. Investing in up to forty per cent (40%) of the voting stock of a new locally incorporated reinsurance company.</p> <p>Participation of non-Filipino citizens in the Board of Directors of a locally incorporated reinsurance company is limited to one third of the Board's total membership.</p> <p>4) Unbound, except as those provided in the horizontal section.</p>	<p>3) None</p> <p>4) Unbound</p>	

9. TOURISM AND TRAVEL RELATED SERVICES

Hotel, resort, pensions houses, tourist inn apartelles lodging (CPC No. 64110)	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the horizontal commitment</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the horizontal commitment</p>	
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Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) None, except as indicated in the horizontal commitment	4) None	
Restaurants (CPC 6421-64310)	<p>1) Unbound*</p> <p>2) None</p> <p>3) Foreign nationals may wholly operate a restaurant provided that the minimum paid in capital of US\$2.5 million is complied; provided further that pre-qualification requirements are complied in accordance with appropriate government agencies.</p> <p>Foreign nationals may also establish branches provided that the minimum paid in capital of US\$ 830,000.00 per restaurant are complied.</p> <p>Limitations listed in the horizontal section also apply.</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) Foreign nationals may wholly operate a restaurant provided that the minimum paid in capital of US\$2.5 million are maintained.</p> <p>Prior notification for cessation of operation</p> <p>Foreign nationals may also establish additional branches provided that the minimum paid in capital of US\$ 830,000 per restaurant are maintained.</p> <p>Prior notification for opening and closing of branches/stores.</p> <p>Provided further that 30% local inventory requirement, public offering requirement under certain conditions and prohibitions to engage in certain restaurant activities are complied.</p> <p>Every registered foreign restaurant are to submit to the Department of Trade and Industry the following</p>	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		<p>reports:</p> <ul style="list-style-type: none"> a. A general information sheet in the prescribed form showing, among others, the accredited stores of the enterprise and the status of operations of the entity; b. An audited financial statement and income tax return; c. Certification by responsible officer of the company showing the maintenance of the required minimum capital unless the foreign investor has notified the SEC and the DTI of its intention to repatriate its capital and cease operations in the Philippines <p>Qualified foreign restaurant are not allowed to engage in certain retailing activities outside their accredited branches through the use of mobile or rolling stores or carts, the use of sales representatives, door-to-door selling, and sari-sari stores and such other similar retailing activities.</p> <p>Limitations listed in the horizontal section shall apply.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) None, except as provided in the horizontal commitment	4) None	
Travel Agencies (74710)	1) None 2) None 3) None, except as indicated in the horizontal commitments for Professional Services 4) None, except as indicated in the horizontal commitments	1) None 2) None 3) None, except as indicated in the horizontal commitments 4) None	
Professional Congress Organizers	1) None 2) None 3) 60% foreign equity is allowed 4) Subject to horizontal commitment	1) None 2) None 3) None 4) None	
11. TRANSPORT SERVICES			
All subsectors	3) No franchise, certificate, or any other form of authorization for the operation of a public utility shall be granted except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least 60		

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	per cent of whose capital is owned by such citizens.		
	4) Only aliens qualified to hold technical positions may be employed within the first five years of operation of the enterprise, their stay not to exceed five (5) years upon entry. Each employed alien should have at least two (2) Filipino understudies.		
	3), 4) Limitations listed in the horizontal section shall also apply		
A. MARITIME TRANSPORT SERVICES			
International Transport (passenger and freight), except cabotage transport, and government-owned cargoes ⁹	1) None 2) None 3) None 4) For specialized vessels, aliens may be employed as supernumeraries only for a period of six months.	1) None 2) None 3) None 4) None	
Leasing/rental of vessels without crew	1) None 2) None	1) None 2) None	

⁹ Subject to the Cargo Reservation Law which requires that cargoes owned by government-owned or controlled corporations shall be shipped on board Philippine flag vessels.

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	3) Bareboat charter or lease contract subject to approval by the Maritime Industry Authority (MARINA) 4) None	3) None 4) None	
Maintenance and repair of vessels	1) Unbound* 2) Any repairs, conversion or drydocking of Philippine-owned or registered vessels are required to be done at domestic ship repair yards registered with the Maritime Industry Authority (MARINA) 3) None 4) None	1) Unbound* 2) None 3) None 4) None	
C. AIR TRANSPORT SERVICES			
Leasing/rental of aircraft without crew	1) None 2) None 3) Lease contract subject to approval by the Civil Aeronautics Board 4) None	1) None 2) None 3) None 4) None	

Modes of supply 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Maintenance and repair of aircraft	1) Unbound* 2) None 3) None 4) None	1) Unbound* 2) None 3) None 4) None	
General Sales and Cargo Sales Agency	1) Commercial presence is required 2) None 3) None 4) None	1) None 2) None 3) None 4) None	
RAIL TRANSPORT SERVICES			
Passenger and freight transport	1) Unbound* 2) None 3) None 4) None	1) Unbound* 2) None 3) None 4) None	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Maintenance and repair of rail transport equipment	1) Unbound* 2) None 3) None 4) None	1) Unbound* 2) None 3) None 4) None	
ROAD TRANSPORT SERVICES			
Passenger and freight transport	1) Unbound* 2) None 3) Provisional authority/certificate of public convenience must be secured from the Land Transportation Franchising and Regulatory Board (LTFRB) New entrants are subject to economic needs test, as follows: a) the need to provide protection to investments of operators in unserved areas/developmental routes; and b) the route measured capacity test for number of vehicles.	1) Unbound* 2) None 3) None	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) None	4) None	
Maintenance and repair of road vehicles	1) Unbound* 2) None 3) None 4) None	1) Unbound* 2) None 3) None 4) None	
I. OTHER TRANSPORT SERVICES			
Pipeline Transport (CPC 713)	1) Unbound* 2) None 3) Up to 40 percent foreign equity participation is allowed. Limitations listed in the horizontal section shall also apply. 4) Employment of foreign professionals: As indicated in the horizontal section for Professional Services.	1) Unbound* 2) None 3) None, except as indicated in the horizontal section. 4) Employment of foreign professionals: As indicated in the horizontal section for Professional Services	

Modes of supply	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
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Sector or Sub sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Limitations listed in the horizontal section shall also apply.		
H. SERVICES AUXILIARY TO ALL MODES OF TRANSPORT			
Cargo handling services	1) Unbound* 2) None	1) Unbound* 2) None	
Storage and warehousing services	3) None 4) None	3) None 4) None	
Container yard and depot services			
Freight forwarding services	1) None 2) None 3) None 4) None	1) None 2) None 3) None 4) None	

MOST-FAVoured-NATION TREATMENT EXEMPTION LIST

Sector or subsector	Description of measure indicating its inconsistency with MFN Provisions	Countries to which the measure applies	Intended Duration	Conditions creating the need for the exemption
ALL SECTORS Entry and temporary stay of natural persons supplying services	A special visa category is provided for traders and investors of countries with which the Philippines has concluded treaties on entry rights for traders and investors. Under this special category, the labor market test is waived and simplified entry procedures are provided.	All Countries	Expiry date or termination of bilateral treaties on entry rights for traders and investors	To facilitate entry into the Philippines, on the basis of reciprocity, of foreign nationals for purposes of trade, investment and related activities.
Financial Services				
Commercial banking	Authorization for financial service suppliers of another member to establish commercial presence in commercial banking shall be subject to a reciprocity test.	All Countries	Indefinite	To ensure Philippine financial service suppliers are accorded full market access and national treatment in the foreign financial service market.
Investment Houses	In approving foreign equity applications in Investment Houses, the appropriate regulatory authority shall approve such applications only if the same or similar rights are enjoyed by Philippine nationals in the applicant's country.	All Countries	Indefinite	To ensure Philippine financial service suppliers are accorded full market access and national treatment in the foreign financial service market.
Financing Companies	Authorization for foreign financial service suppliers to establish commercial presence in commercial banking shall be subject to a reciprocity test.	All Countries	Indefinite	To ensure Philippine financial service suppliers are accorded full market access and national treatment in the foreign financial service market.

Sector or subsector	Description of measure indicating its inconsistency with MFN Provisions	Countries to which the measure applies	Intended Duration	Conditions creating the need for the exemption
Maritime Transport Services				
Liner cargo trade	<p>Executive Order 769 provides for a preferential cargo sharing arrangement with countries which are parties to the UNCTAD Liner Code</p> <p>Under the above-mentioned arrangement, a Party to the UNCTAD Liner Code effectively implementing the Code is assured of at least 40 percent share of its bilateral export and import Liner cargo trade with the Philippines.</p>	All countries which have acceded to the UNCTAD Liner Code	Indefinite	Ensure effective participation of Philippine ocean-going fleet in Philippine liner cargo trade.
Cabotage transport	<p>Access to domestic shipping is reserved for Philippine owned or registered vessels.</p> <p>However, limited access to domestic shipping is granted to countries with which the Philippines has concluded agreements on Amity, Commerce and Navigation.</p>	All Countries	Expiry date or termination of bilateral agreements on Amity, Commerce and Navigation	