

**ANNEX II**  
**SCHEDULE OF SPECIFIC COMMITMENTS FOR SERVICES**

**THE PHILIPPINES**

**EXPLANATORY NOTES**

1. The classification of services in this Schedule is based on the Services Sectoral Classification list (MTN.GNS/W/120 dated 10 July 1991) and is in accordance with the definition in the 1991 UN Provisional Central Product Classification (CPC), unless otherwise specified.
2. The use of the following against individual CPC codes indicates that:  
  
“\*” – the service specified is a component of a more aggregated CPC item specified elsewhere in the Services Sectoral Classification List  
  
“\*\*” – the specific commitment for that code does not extend to the total range of services covered under the code.
3. The scheduling of commitments in this Schedule follows the Guidelines for the Scheduling of Specific Commitments (WTO Document S/L 92, dated 28 March 2001). The guidelines shall not, however, be construed as being legally binding.
4. This Schedule is made in accordance with Article 8.7 (Schedules of Specific Commitments) in relation to paragraph 2 of Article 8.3 (Scheduling of Commitments) with the undertaking to submit and maintain a Transparency List in lieu of Most-Favoured-Nation commitment. Upon transition to the Schedule of Non-Conforming Measures in accordance with Article 8.12 (Transition), the Philippines after due consultation with its relevant agencies and stakeholders, and in accordance with this Agreement and the *1987 Philippine Constitution* and relevant laws, will identify five subsectors to be subjected under the obligation of Article 8.6 (Most-Favoured-Nation Treatment).
5. With respect to the provision on further liberalization, the Philippines after due consultation with its relevant agencies and stakeholders, and in accordance with this Agreement and the *1987 Philippine Constitution* and relevant laws, will identify seven subsectors after a grace period of five years upon the date of entry into force of this Agreement for the Philippines.
6. The entry “Unbound” means the Philippines remains free to introduce or maintain measures inconsistent with the obligations under this Agreement.
7. The entry Unbound\* means unbound due to lack of technical feasibility.
8. In this Schedule, reference is made to the *1987 Philippine Constitution*, hence, commitments are to be construed in accordance with the *1987 Philippine Constitution*.

9. The Philippines has a State policy and existing laws for the protection of the rights of indigenous peoples and cultural communities, thus, the implementation of these laws and policies shall not be construed as affecting any and all commitments made under this Agreement and this Schedule.
10. For purposes of transparency, upon transition to the Negative List in accordance with Article 8.12 (Transition), the Philippines shall make necessary reservations and non-conforming measures.
11. All limitations on market access and national treatment in the horizontal commitments shall apply to all sectors and subsectors where specific commitments are made in this Schedule.

**ANNEX II  
SCHEDULE OF SPECIFIC COMMITMENTS FOR SERVICES  
THE PHILIPPINES**

**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 |
|---|------------------------------|-----------------------------------|------------------------|
| <b>I. HORIZONTAL COMMITMENTS</b>  |                              |                                   |                        |
| <p>The Philippines reserves the right to adopt or maintain any measure that accords more favourable treatment to any services or service suppliers under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.</p> <p>The Philippines reserves the right to adopt or maintain any measure that accords more favourable treatment to any services or service supplier of a Party or of other countries under any international agreement in force or signed after the date of entry into force of this Agreement.</p> <p>If, after the date of entry into force of this Agreement, the Philippines enters into any agreement that accords more preferential treatment with other countries, the Philippines will give consideration, on request of a Party, to negotiate for the incorporation therein of treatment no less favourable than that provided under the aforesaid agreement.</p> <p>On request of a Party, the Philippines will give consideration to that Party to negotiate for the incorporation of treatment no less favourable than that provided under that agreement in question. Such incorporation shall take into account the overall balance of benefits.</p> <p>Notwithstanding the above, the Philippines reserves the right to adopt or maintain any measure that accords more favourable treatment:</p> <ul style="list-style-type: none"> <li>(a) to Member States of ASEAN under any ASEAN agreement open to participation by any Member State of ASEAN, in force or signed after the date of entry into force of this Agreement;</li> <li>(b) with respect of advantages accorded to adjacent countries to the extent covered by paragraph 3 of Article II of GATS; and</li> <li>(c) to any services or service suppliers under any international agreement in force or signed after the date of entry into force of this Agreement involving: <ul style="list-style-type: none"> <li>i. aviation;</li> <li>ii. fisheries;</li> <li>iii. temporary entry and temporary stay of natural persons supplying service;</li> <li>iv. maritime transport services;</li> <li>v. telecommunication and information technology;</li> <li>vi. electronic commerce; or</li> <li>vii. banking and other financial services</li> </ul> </li> </ul> |                              |                                   |                        |

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 |
|---------------------------------------|---|--|------------------------|
| ALL SECTORS INCLUDED IN THIS SCHEDULE | <p>(3) <u>In Activities Expressly Reserved by Law to Citizens of the Philippines or activities with limited foreign equity:</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. Only citizens of the Philippines or Filipino corporations or associations 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>Also limits national treatment.</p> | <p>(3) <u>Access to Domestic Credit</u></p> <p>A foreign firm, engaged in nonmanufacturing activities availing itself of peso (₱) borrowings, shall observe, at the time of the borrowing, the prescribed 50:50 debt-to-equity ratio. Foreign firms covered are:</p> <p>(a) partnerships, more than 40 percent of whose capital is owned by non-Filipino citizens; and</p> <p>(b) corporations, more than 40 percent 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> |                        |

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 |
|---------------------|---|---|------------------------|
|                     | <p>(4) <u>Entry and Temporary Stay of Natural Persons Supplying Services.</u><br/>                     All measures on Temporary Movement of Natural Persons are unbound except for the terms, conditions, limitations or qualifications concerning the temporary entry and temporary stay of natural persons who fall into one of the categories referred to in the Philippines' Schedule in Annex IV (Schedules of Specific Commitments on Temporary Movement of Natural Persons).</p> <p>Also limits national treatment.</p> <p>In activities expressly reserved by law to citizens of the Philippines where foreign equity participation is limited to a maximum of 40 percent, all executives and managers must be citizens of the Philippines.</p> <p>Pursuant to Article 40 of the <i>Labor Code, as amended</i>, and its implementing rules and regulations, non-resident foreign nationals may be admitted to the Philippines after a determination of the</p> | <p>(4) Pursuant to Section 14, Article XII of the <i>1987 Philippine Constitution</i>, the practice of profession in the Philippines shall be limited to citizens of the Philippines, save in cases prescribed by law. If the activity or undertaking of the natural person constitutes the practice of a regulated profession under Philippine laws, rules and regulations, the natural person must secure a special permit or license to practice the regulated profession from the Professional Regulation Commission (PRC). The natural person shall likewise comply with the requirements relative to practice of profession by a foreign national as provided for in the appropriate professional regulatory law.</p> <p>Pursuant to the <i>1987 Philippine Constitution</i> and other relevant laws, in activities expressly reserved to citizens of the Philippines or corporation or association where foreign equity participation is limited to a maximum of 40 percent, all executive and managing officers must be citizens of the</p> |                        |

**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 |
|---------------------|---|--|------------------------|
|                     | 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 foreign national is desired. | Philippines. A non-Filipino citizen 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 |
|---------------------|--|---|------------------------|
|                     | <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. The Philippines reserves the right to enact laws on the treatment of permanent residents of foreign countries. Until such time as the Philippines enacts said domestic law the obligations of the Philippines with respect to the permanent residents of the other Parties shall be limited to its obligations under GATS, and the obligations of the other Parties with respect to the permanent residents of the Philippines shall be limited to their obligations under GATS.</p> <p>(1)(2)(3)(4) All measures relating to taxation are unbound.</p> <p>(1)(2)(3)(4) In certain areas of investment or activities, the <i>1987 Philippine Constitution</i> provides that the Philippine Congress shall, upon recommendation of the economic and planning agency, when the national interest dictates, reserve to citizens of the Philippines or to corporations or associations at least sixty <i>per centum</i> of whose capital is owned by such citizens, or such higher percentage.</p> | <p>(1)(2)(3)(4) All measures governing permanent residents are unbound. The Philippines reserves the right to enact laws on the treatment of permanent residents of foreign countries. Until such time as the Philippines enacts said domestic law the obligations of the Philippines with respect to the permanent residents of the other Parties shall be limited to its obligations under GATS, and the obligations of the other Parties with respect to the permanent residents of the Philippines shall be limited to their obligations under GATS.</p> <p>(1)(2)(3)(4) All measures relating to taxation are unbound.</p> |                        |

**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 |
|---------------------|---|--|------------------------|
|                     | <p>Also limits national treatment.</p> <p>(1)(2)(3)(4) All measures it considers necessary for the protection of its essential security interests is reserved.</p> <p>(1)(2)(3)(4) All measures to control, develop, and protect ancestral domain, rights, and Indigenous Knowledge Systems and Practices<sup>1</sup> of Indigenous Peoples and Communities is reserved.</p> <p>(1)(2)(3)(4) The Philippines may adopt or maintain any measure relating to data, and e-commerce provided that they do not constitute arbitrary or unjustifiable discrimination.</p> | <p>(1)(2)(3)(4) All measures it considers necessary for the protection of its essential security interests is reserved.</p> <p>(1)(2)(3)(4) All measures to control, develop, and protect ancestral domain, rights, and Indigenous Knowledge Systems and Practices of Indigenous Peoples and Communities is reserved.</p> <p>(1)(2)(3)(4) The Philippines may adopt or maintain any measure relating to data, and e-commerce provided that they do not constitute arbitrary or unjustifiable discrimination.</p> |                        |

<sup>1</sup> Refer to systems, institutions, mechanisms, and technologies comprising a unique body of knowledge evolved through time that embody patterns of between and among peoples and between peoples, their lands and resource environment, including such spheres of relationships which may include social, political, cultural, economic, religious spheres, and which are the direct outcome of the indigenous peoples, responses to certain needs consisting of adaptive mechanisms which have allowed indigenous peoples to survive and thrive within their given socio-cultural and biophysical conditions.



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 |
|--|--|-----------------------------------|------------------------|
| <b>II. SECTOR-SPECIFIC COMMITMENTS</b> |  |                                   |                        |
| <b>1. BUSINESS SERVICES</b>            |  |                                   |                        |
| <b>A. Professional Services</b>        |  |                                   |                        |
| All subsectors                         | <p>(1)(2) Service outputs: For professions with specific service outputs (e.g. plans, specifications, audit reports), such outputs shall be recognized by the Philippine government provided it is signed by a registered professional with the Professional Regulation Commission (PRC) or a foreign professional with an issued Special Temporary Permit by the PRC.<br/>Also limits national treatment.</p> <p>(4) If the activity or undertaking of the natural person constitutes the practice of a regulated profession under Philippine laws and regulations, the natural person must secure a special permit to practice the regulated profession from the PRC pursuant to Section 7(j) of Republic Act No. 8981 (<i>PRC Modernization Act of 2000</i>).<br/>The natural person shall likewise comply with the requirements relative to practice of profession by a foreign national as provided for in the appropriate regulatory law.<br/><br/>Also limits national treatment.</p> |                                   |                        |

**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 |
|---------------------|--|-----------------------------------|------------------------|
|                     | (1)(2)(3)(4) The practice of regulated professions shall be subject to reciprocity requirements. |                                   |                        |

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

| <b>Sector or Subsector</b>   | <b>Limitations on Market Access</b>   | <b>Limitations on National Treatment</b>  | <b>Additional Commitments</b> |
|--|---|---|-------------------------------|
| b) Accounting, auditing, bookkeeping services<br><br>- Accounting Services (CPC 862) | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| - Bookkeeping Services   | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound  | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound  |                               |
| e) Engineering services<br><br>- Civil Engineering (CPC 8672**)                      | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| - Metallurgical Engineering (CPC 8672**)   | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |

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| <b>Sector or Subsector</b>   | <b>Limitations on Market Access</b>   | <b>Limitations on National Treatment</b>  | <b>Additional Commitments</b> |
|--|---|---|-------------------------------|
| - Sanitary Engineering (CPC 8672**)  | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| f) Integrated engineering services<br><br>- Integrated Engineering on Sanitation Work (CPC 8673**) | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound  | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound  |                               |
| g) Urban planning and landscape architectural services<br><br>- Landscape Architecture (CPC 86742) | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| - Environmental Planning   | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, 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**

| <b>Sector or Subsector</b>                                       | <b>Limitations on Market Access</b>   | <b>Limitations on National Treatment</b>  | <b>Additional Commitments</b> |
|--|---|---|-------------------------------|
| - Architecture   | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| h) Medical and dental services<br>- Medical Services (CPC 93122) | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound  | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound  |                               |
| - Optometry  | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| - Dental Services (CPC 93123)                                    | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound  | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound  |                               |

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

| <b>Sector or Subsector</b>   | <b>Limitations on Market Access</b>   | <b>Limitations on National Treatment</b>  | <b>Additional Commitments</b> |
|--|---|---|-------------------------------|
| i) Veterinary Medicine (CPC 932)   | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| j) Services provided by midwives, nurses, physiotherapists and para-medical personnel<br><br>- Respiratory Therapy | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| k) Other<br><br>- Interior Design  | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| - Forestry   | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, 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

| Sector or Subsector   | Limitations on Market Access   | Limitations on National Treatment   | Additional Commitments |
|---|--|---|------------------------|
| - Customs Broker  | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments  | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments |                        |
| <b>B. Computer and Related Services</b>   |  |   |                        |
| a) Consultancy services related to the installation of computer hardware (CPC 8410) | (1) None<br>(2) None<br>(3) Up to 100 percent foreign equity is allowed provided that the minimum paid-in equity capital for domestic market enterprises is complied with. Otherwise, only up to 40 percent foreign equity is allowed.<br><br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, 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**

| Sector or Subsector   | Limitations on Market Access   | Limitations on National Treatment  | Additional Commitments |
|---|--|--|------------------------|
| b) Software implementation services (CPC 8420) <ul style="list-style-type: none"> <li>- Systems and software consulting services (CPC 8421)</li> <li>- Systems design services (CPC 8423)</li> <li>- Programming services (CPC 8424)</li> </ul> | (1) None<br>(2) None<br>(3) Up to 100 percent foreign equity is allowed provided that the minimum paid-in equity capital for domestic market enterprises is complied with. Otherwise, only up to 40 percent foreign equity is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                        |
| c) Data processing services (CPC 843) including game development  | (1) None<br>(2) None<br>(3) Up to 100 percent foreign equity is allowed provided that the minimum paid-in equity capital for domestic market enterprises is complied with. Otherwise, only up to 40 percent foreign equity is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, 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**

| Sector or Subsector  | Limitations on Market Access   | Limitations on National Treatment  | Additional Commitments |
|--|--|--|------------------------|
| d) Database services (CPC 844)   | (1) None<br>(2) None<br>(3) Up to 100 percent foreign equity is allowed provided that the minimum paid-in equity capital for domestic market enterprises is complied with. Otherwise, only up to 40 percent foreign equity is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                        |
| e) Other computer related services (CPC 849) including online games except betting or gambling | (1) None<br>(2) None<br>(3) Up to 100 percent foreign equity is allowed provided that the minimum paid-in equity capital for domestic market enterprises is complied with. Otherwise, only up to 40 percent foreign equity is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound, except as indicated in the horizontal commitments | (1) Unbound<br>(2) None<br>(3) None<br>(4) Unbound   |                        |

| 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 |
| <b>C. Research and Development (R&amp;D) Services</b>   |   |  |                        |
| a) R&D Services on Agricultural Sciences  | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, except as indicated in the horizontal commitments  |                        |
| b) R&D services on economics  | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound   |                        |
| c) R&D Services on Interdisciplinary Research and Experimental Development Services on Information and Communications Technology, excluding Cybersecurity (CPC 853**) | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound, 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**

| Sector or Subsector  | Limitations on Market Access  | Limitations on National Treatment                   | Additional Commitments |
|--|---|---|------------------------|
| <b>D. Real Estate Services</b>   |   |   |                        |
| a) Involving own or leased property<br><br>- Renting and leasing services involving own or leased residential property (excluding hotel and lodging services (CPC 82101))                          | (1) Unbound*<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound |                        |
| - Renting or leasing services involving own or leased residential property (CPC 82102)   | (1) Unbound*<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound |                        |
| b) Residential property management services on a fee or contract basis (excluding services of real estate consultants, appraisers, assessors, brokers or salespersons, and developers) (CPC 82201) | (1) Unbound*<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound |                        |

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 |
|---|---|---|------------------------|
| <b>F. Other Business Services</b>   |   |   |                        |
| a) Advertising services   | (1) None<br>(2) None<br>(3) Unbound, except that 30 percent foreign equity is allowed.<br>(4) Unbound   | (1) None<br>(2) None<br>(3) Unbound, except as indicated in the horizontal commitments<br>(4) Unbound |                        |
| b) Market research services (CPC 86401)   | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) None<br>(2) None<br>(3) None<br>(4) Unbound   |                        |
| c) Management consulting service<br><br>- General management consulting services, except for legal organization (CPC 865**) ) | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) None<br>(2) None<br>(3) None<br>(4) Unbound   |                        |
| - Other management consulting services (CPC 86509)  | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity   | (1) None<br>(2) None<br>(3) None  |                        |

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

| <b>Sector or Subsector</b> | <b>Limitations on Market Access</b>  | <b>Limitations on National Treatment</b> | <b>Additional Commitments</b> |
|----------------------------|--|--|-------------------------------|
|                            | participation is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (4) Unbound                              |                               |

**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 |
|--|---|--|------------------------|
| <p>e) Testing and analysis services of physical properties (CPC 86762)</p>   | <p>(1) None<br/>                     (2) None<br/>                     (3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitment shall also apply<br/>                     (4) Unbound</p>  | <p>(1) None<br/>                     (2) None<br/>                     (3) Unbound<br/>                     (4) Unbound</p>  |                        |
| <p>i) Services incidental to manufacturing (CPC 884+885 except for CPC 88442)<br/>                     - Casting and forging services of metals treatment and coating services of metals; general mechanical engineering services on a fee or contract basis; repair services incidental to metal products, machinery and equipment.</p> | <p>(1) None<br/>                     (2) None<br/>                     (3) Up to 40 percent foreign equity participation is allowed, subject to compliance with requirements, terms and conditions, for the processing of copper wires; copper bars, sheets and strips; and brass, bronze and other alloys of copper. Limitations listed in the horizontal commitments shall also apply.<br/>                     (4) Unbound</p> | <p>(1) None<br/>                     (2) None<br/>                     (3) Up to 40 percent foreign equity participation is allowed, subject to compliance with requirements, terms and conditions, for the processing of copper wires; copper bars, sheets and strips; and brass, bronze and other alloys of copper.<br/>                     (4) Unbound</p> |                        |

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| Sector or Subsector   | Limitations on Market Access                           | Limitations on National Treatment                      | Additional Commitments |
|---|--|--|------------------------|
| j) Services related to energy distribution (CPC 887**) <ul style="list-style-type: none"> <li>- Energy distribution networks such as pipelines for transmission, distribution, and supply of natural gas, and power transmission and distribution lines</li> <li>- Distribution of electricity, except by electric cooperatives</li> <li>- Transmission of electricity</li> </ul> | (1) Unbound*<br>(2) None<br>(3) Unbound<br>(4) Unbound | (1) Unbound*<br>(2) None<br>(3) Unbound<br>(4) Unbound |                        |

**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 |
|---|---|--|------------------------|
| <p>- Services Related to Power Generation</p> <p>Construction of Power Plants (as provided for under the Build-Operate-Transfer (BOT) Scheme)</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity participation may be allowed under the BOT scheme. However, a Special Contractor's License is required to undertake construction activities.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) A Contractor's License (Regular or Special) issued by the Philippine Contractors Accreditation Board (PCAB) is required to undertake construction activities.</p> <p>A. The Regulator Contractor's License is reserved for, and issued only to, Filipino sole proprietorships or partnerships or 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 commitments shall also apply.</p> <p>(4) Unbound</p> |                        |



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

| <b>Sector or Subsector</b>   | <b>Limitations on Market Access</b>   | <b>Limitations on National Treatment</b>               | <b>Additional Commitments</b> |
|--|---|--|-------------------------------|
| - Operation of power plants (as provided for under the BOT scheme) | (1) Unbound*<br>(2) None<br>(3) Unbound, except as indicated in the horizontal commitments.<br>(4) Unbound  | (1) Unbound*<br>(2) None<br>(3) Unbound<br>(4) Unbound |                               |
| n) Repair services of electrical household appliances (CPC 63302)  | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitment shall also apply<br>(4) Unbound   | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound     |                               |
| p) Portrait photography services                                   | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) None<br>(2) None<br>(3) None<br>(4) Unbound        |                               |

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

| <b>Sector or Subsector</b>   | <b>Limitations on Market Access</b>   | <b>Limitations on National Treatment</b>            | <b>Additional Commitments</b> |
|--|---|---|-------------------------------|
| q) Packaging services (CPC 876)  | (1) Unbound*<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound |                               |
| r) Printing, publishing<br>- Bookbinding services (CPC 88442**)  | (1) Unbound*<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound |                               |
| t) Other<br>- Translation and interpretation services for private meetings or conferences (from one language to another) (CPC 87905) | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound     | (1) Unbound<br>(2) None<br>(3) None<br>(4) Unbound  |                               |

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 |
|----------------------------------|---|--|------------------------|
| <b>2. COMMUNICATION SERVICES</b> |   |  |                        |
| All subsectors                   | <p>(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 Philippine laws at least 60 percent of whose capital is owned by such citizens.</p> <p>(3)(4) Limitations listed in the horizontal commitments shall also apply.</p> |  |                        |
| <b>B. Courier Services</b>       | <p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound</p>   | <p>(1) None</p> <p>(2) None</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**

| Sector or Subsector   | Limitations on Market Access  | Limitations on National Treatment   | Additional Commitments |
|---|---|---|------------------------|
| <b>C. Telecommunication Services</b>  |   |   |                        |
| <p>The following services are offered only on a facilities basis, for public use, using either wired or wireless technology except cable television (CATV).</p> <ul style="list-style-type: none"> <li>a) Voice telephone services (CPC 7521) <ul style="list-style-type: none"> <li>- Local services</li> <li>- Toll services</li> <li>- Domestic</li> <li>- International</li> </ul> </li> <li>b) Packet-switched data transmission services (CPC 7523**)</li> <li>c) Circuit-switched data transmission services (CPC 7523**)</li> <li>d) Telex services (CPC 7523**)</li> <li>e) Telegraph services (CPC 7522)</li> <li>f) Facsimile services (CPC 7521**+7529**)</li> <li>g) Private leased circuit services (CPC 7522**+7523**)</li> <li>o) Other services <ul style="list-style-type: none"> <li>- Cellular mobile telephone services (CPC 75213)</li> <li>- Satellite services</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>(1) Subject to commercial arrangement with licensed operators</li> <li>(2) None</li> <li>(3) Entry is subject to the following requirements and conditions: <ul style="list-style-type: none"> <li>A. Franchise from Congress of the Philippines</li> <li>B. Certificate of Public Convenience and Necessity (CPCN) from the National Telecommunications Commission</li> <li>C. Foreign equity is permitted up to 40 percent.</li> <li>D. Resale of private leased lines is not allowed.<sup>2</sup></li> <li>E. Private leased circuit services shall not be connected to a public network (PSTN).</li> <li>F. Call back, dial back and other similar schemes, which result in the same operation, are not authorized.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>(1) None</li> <li>(2) None</li> <li>(3) Entry is subject to the following requirements and conditions: <ul style="list-style-type: none"> <li>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.</li> <li>B. All executives and managers must be citizens of the Philippines.</li> </ul> <p>Limitations listed in the horizontal commitments shall also apply.</p> </li> </ul> |                        |

<sup>2</sup> Enfranchised public telecommunications entities (PTE) may be authorized to sell or resell private leased lines.

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 |
|---------------------|--|---|------------------------|
|                     | <p>G. Subject to the availability and efficient utilization of radio frequencies.</p> <p>H. Only duly enfranchised and certificated telecommunications, broadcast or cable TV entities can access satellite space segment service providers.</p> <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>Limitations as indicated in horizontal section for communication services also apply.</p> <p>(4) Service suppliers must be Filipino citizens.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> | <p>(4) Service suppliers must be Filipino citizens.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> |                        |

**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 |
|---|---|--|------------------------|
| Value added services i.e.<br>h) electronic mail (CPC 7523**)<br>i) value added facsimile service (CPC 7523**)<br>m) code and protocol conversion<br>n) on-line information or data processing (CPC 843**) | (1) Unbound <sup>3</sup><br>(2) None<br>(3) Entry is subject to the following requirements:<br>a) Foreign equity is permitted up to 40 percent<br>b) Must register with the Philippines regulatory body but is not allowed to build its own network.<br>(4) Service suppliers must be Filipino citizens<br>Limitations listed in the horizontal commitments shall also apply. | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound   |                        |
| Data and message transmission Services Data network services (CPC 75231)<br><br>Electronic message and information services (CPC 75232)   | (1) Unbound<br>(2) None<br>(3) Entry is subject to the following requirements and conditions:<br>A. Franchise from Congress of the Philippines<br>B. Certificate of Public Convenience and Necessity (CPCN) from the National Telecommunications Commission   | (1) None<br>(2) None<br>(3) Entry is subject to the following requirements and conditions:<br>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.<br>B. All executives and managers must be citizens of the Philippines.<br>Limitations listed in the |                        |

<sup>3</sup> Shall be reviewed in the future in accordance with the developments of Philippine laws and regulations.

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 |
|---------------------|---|---|------------------------|
|                     | <p>C. Foreign equity is permitted up to 40 percent.</p> <p>D. Resale of private leased lines is not allowed.<sup>4</sup></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 enfranchised and certificated telecommunications, broadcast or cable TV entities can access satellite space segment service providers.</p> <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</p> | <p>horizontal commitments also apply.</p> |                        |

<sup>4</sup> Enfranchised public telecommunications entities (PTE) may be authorized to sell or resell private leased lines.

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 |
|---------------------|--|---|------------------------|
|                     | <p>basis of reciprocal arrangements.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Service suppliers must be Filipino citizens.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> | <p>(4) Service suppliers must be Filipino citizens.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> |                        |



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 |
|---|--|--|------------------------|
| <b>D. Audio Visual Services<sup>5</sup></b>   |  |  |                        |
| a) Production services of animated cartoons of any kind not for local broadcasting and distribution (CPC 96112**)   | (1) None<br>(2) None<br>(3) Up to 70 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound  | (1) Unbound<br>(2) None<br>(3) None<br>(4) Unbound |                        |
| c) Radio and Television Services (CPC 9613):<br>- Production services of recorded segment episodes for reality TV shows not for local broadcasting and distribution (CPC 96132**) | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed, provided the services provider exports 51 percent or more of its output. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound<br>(2) None<br>(3) None<br>(4) Unbound |                        |

<sup>5</sup> For greater certainty, the 1987 Philippine Constitution provides that ownership and management of mass media shall be limited to citizens of the Philippines, or to corporations, cooperatives or associations, wholly-owned and managed by such citizens.

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 |
|---|---|--|------------------------|
| - Audio visual editing services not for local broadcasting and distribution (CPC 96131) | (1) None<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed, provided the services provider exports 51 percent or more of its output.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound<br>(2) None<br>(3) None<br>(4) Unbound |                        |

**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 |
|--|---|--|------------------------|
| <ul style="list-style-type: none"> <li>- Color correction and digital restoration services not for local broadcasting and distribution (CPC 96133)</li> </ul>  | <ul style="list-style-type: none"> <li>(1) None</li> <li>(2) None</li> <li>(3) Up to 51 percent foreign equity participation is allowed, provided the services provider exports 51 percent or more of its output.<br/><br/>Limitations listed in the horizontal commitments shall also apply.</li> <li>(4) Unbound</li> </ul> | <ul style="list-style-type: none"> <li>(1) Unbound</li> <li>(2) None</li> <li>(3) None</li> <li>(4) Unbound</li> </ul> |                        |
| <ul style="list-style-type: none"> <li>e) Sound recording                             <ul style="list-style-type: none"> <li>- Recording of music on records, tapes and compact discs not for local broadcasting and distribution</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>(1) None</li> <li>(2) None</li> <li>(3) Up to 51 percent foreign equity participation is allowed.<br/><br/>Limitations listed in the horizontal commitments shall also apply.</li> <li>(4) Unbound</li> </ul>  | <ul style="list-style-type: none"> <li>(1) Unbound</li> <li>(2) None</li> <li>(3) None</li> <li>(4) Unbound</li> </ul> |                        |

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 |
|---|---|--|------------------------|
| <b>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES<sup>6</sup></b>             |   |  |                        |
| <b>B. General Construction Work for Civil Engineering</b>                       |   |  |                        |
| <p>- For long distance pipelines, communication and power lines (CPC 51340)</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 40 percent foreign equity participation is allowed for private domestic construction contracts.</p> <p>Up to 25 percent foreign equity participation is allowed for construction and repair of locally funded public works.</p> <p>A Contractor's License issued by PCAB is required to undertake construction activities.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> | <p>(1) Unbound*</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound</p> |                        |

<sup>6</sup> Subject to reciprocity.

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 |
|--|--|--|------------------------|
| <b>C. Installation and Assembly Work</b>           |  |  |                        |
| <p>- Gas fitting construction work (CPC 51630)</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 40 percent foreign equity participation is allowed for private domestic construction contracts.<br/>Up to 25 percent foreign equity participation is allowed for construction and repair of locally funded public works.<br/>A Contractor's License issued by PCAB is required to undertake construction activities.<br/>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> | <p>(1) Unbound*</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound</p> |                        |

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 |
|--------------------------------------|--|--|------------------------|
| <b>E. Other</b>                      |  |  |                        |
| <p>- Demolition work (CPC 51120)</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 40 percent foreign equity participation is allowed for private domestic construction contracts<br/>Up to 25 percent foreign equity participation is allowed for construction and repair of locally funded public works<br/>A Contractor's License issued by PCAB is required to undertake construction activities.<br/>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> | <p>(1) Unbound*</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound</p> |                        |

**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 |
|---|--|---|------------------------|
| <ul style="list-style-type: none"> <li>- Site formation and clearance services (CPC 51130)</li> <li>- Other special trade construction work (CPC 51590)</li> <li>- Renting services related to equipment for construction (CPC 5180)</li> </ul> | <ul style="list-style-type: none"> <li>(1) Unbound*</li> <li>(2) None</li> <li>(3) Up to 40 percent foreign equity participation is allowed for private domestic construction contracts.<br/><br/>Up to 25 percent foreign equity participation is allowed for construction and repair of locally funded public works.<br/><br/>A Contractor's License issued by PCAB is required to undertake construction activities.<br/><br/>Limitations listed in the horizontal commitments shall also apply.</li> <li>(4) Unbound, except as indicated in the horizontal commitments</li> </ul> | <ul style="list-style-type: none"> <li>(1) Unbound*</li> <li>(2) Unbound</li> <li>(3) Unbound</li> <li>(4) Unbound</li> </ul> |                        |

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 |
|--|--|--|------------------------|
| <b>4. DISTRIBUTION SERVICES</b>  |  |  |                        |
| <b>A. Commission agents' services</b><br><br>Involving high-end or luxury goods except tobacco, chemical and pharmaceutical products, firearms, ammunitions, weapons, military ordnance and equipment, explosives, pyrotechnics and similar materials. | (1) Unbound<br>(2) None<br>(3) 100 percent foreign equity is allowed provided that the minimum paid-in equity capital for domestic market enterprises is complied with. Otherwise, only up to 40 percent foreign equity is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) None<br>(2) None<br>(3) Unbound<br>(4) Unbound |                        |



**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 |
|---|--|--|------------------------|
| <p><b>B. Wholesale trade services</b></p> <p>Involving high-end or luxury goods except tobacco, chemical and pharmaceutical products, firearms, ammunitions, weapons, military ordnance and equipment, explosives, pyrotechnics and similar materials. Sale through mobile or rolling stores, use of sales representatives, door-to- door selling and other similar activities is excluded.</p> | <p>(1) 70 percent foreign equity is allowed subject to compliance with the prequalification, minimum paid-in equity capital, and investment per store requirements and other conditions.</p> <p>(2) None</p> <p>(3) 70 percent foreign equity is allowed subject to compliance with the prequalification, minimum paid-in equity capital, and investment per store requirements and other conditions.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound</p> | <p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound</p> |                        |

**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 |
|--|--|--|------------------------|
| <p><b>C. Retailing services</b></p> <p>Involving high-end or luxury goods except tobacco, chemical and pharmaceutical products, firearms, ammunitions, weapons, military ordnance and equipment, explosives, pyrotechnics and similar materials. Sale through mobile or rolling stores, use of sales representatives, door-to-door selling and other similar activities is excluded.</p> | <p>(1) 70 percent foreign equity is allowed subject to compliance with the prequalification, minimum paid-in equity capital, and investment per store requirements and other conditions.</p> <p>(2) None</p> <p>(3) 70 percent foreign equity is allowed subject to compliance with the prequalification, minimum paid-in equity capital, and investment per store requirements and other conditions.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound</p> | <p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound</p> |                        |

**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 |
|----------------------------------|--|--|------------------------|
| Petroleum product retail outlets | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 51 percent foreign equity is allowed subject to compliance with the prequalification, minimum paid-in equity capital, and investment per store requirements and other conditions.<br/>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Prior notification for cessation of operation and for opening and closing of outlets.<br/>Provided further that 30 percent local inventory requirement, public offering requirement under certain conditions and prohibition to engage in certain retailing activities are complied.<br/>Every registered foreign retail outlets are to submit to the Department of Trade and Industry (DTI).<br/>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound</p> |                        |

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 |
|---|---|--|------------------------|
| <b>5. EDUCATIONAL SERVICES</b>                |   |  |                        |
| <b>C. Higher Education Services (CPC 923)</b> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Unbound, except:<br/>           Up to 40 percent foreign equity participation is allowed provided that the control and administration of educational institutions shall be vested in citizens of the Philippines. The Congress, may however, require increased Filipino equity participation in all education institutions.</p> <p>No educational institution shall be established exclusively for aliens and no group of aliens shall comprise more than one-third of the enrollment in any school.</p> <p>This shall not apply to schools established for foreign diplomatic personnel and their dependents and, unless otherwise provided by law, for other foreign temporary residents.</p> <p>Undergraduate, graduate and post graduate degree programs offered by a Foreign Higher Education</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Unbound, except:<br/>           Control and administration of educational institutions shall be vested in the citizens of the Philippines, and shall comply with laws, rules and regulations of the Commission on Higher Education (CHED) on the operation of higher degree programs.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> |                        |

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 |
|---------------------|---|-----------------------------------|------------------------|
|                     | <p>Provider (FHEP) under a transnational higher education arrangement with an authorized and qualified Philippine University or college or through scholarship grants, faculty student exchange, collaborative exchange, short and long-term training, curriculum development and enhancement, library and laboratory enrichment and cultural exchange in the fields of agriculture, industrial, environment and natural resources management, engineering, architecture, science and technology and health-related and graduate programs only meeting the following conditions:</p> <ul style="list-style-type: none"> <li>- Only recognized and accredited Higher Education Institution (HEIs) with at least Level II accreditation status shall be authorized by the Commission on Higher Education (CHED) to conduct and initiate linkages and transnational higher education arrangement with foreign HEIs;</li> </ul> |                                   |                        |

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 |
|---------------------|---|-----------------------------------|------------------------|
|                     | <ul style="list-style-type: none"> <li>- Adherence to international standards of excellence on international programs;</li> <li>- The transnational higher education agreement shall be submitted to the CHED for evaluation and approval;</li> <li>- The transnational higher education arrangement between the Philippine HEIs and the Foreign HEIs shall be subject to periodic review, evaluation and validation as part of the quality assurance mechanism to ensure adherence to the international standards of excellence on international programs</li> </ul> <p>Any private school to be established must incorporate as a non-stock educational corporation in accordance with the provision of the <i>Revised Corporation Code of the Philippines</i>.<br/>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound</p> | <p>(4) Unbound</p>                |                        |

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 |
|---|---|--|------------------------|
| <b>D. Adult Education Services (CPC 924*)</b> | (1) None<br>(2) Unbound<br>(3) Up to 40 percent foreign equity participation is allowed provided that the control and administration of educational institutions shall be vested in citizens of the Philippines. The Congress, may however, require increased Filipino equity participation in all education institutions.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound<br>(2) Unbound<br>(3) Unbound<br>(4) Unbound |                        |

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 |
|--|---|---|------------------------|
| <b>6. ENVIRONMENTAL SERVICES</b>       |   |   |                        |
| <b>A. Sewerage services (CPC 9401)</b> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) For participation in public or private sewerage services, up to 40 percent foreign equity participation is allowed.</p> <p>For participation in public or private sewerage services in Metro Manila, it is subject to negotiations and agreement with concessionaires and approval or regulation by relevant authorities. If the parties agreed, amendment of the Concession Agreement shall be made.</p> <p>For areas outside Metro Manila, entry into public or private sewerage services is subject to the following:</p> <p>a) 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 with the LWDs.</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Limitations listed in the horizontal commitments shall also apply.</p> |                        |



| 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 |
|   | <p>b) In the absence of existing LWDs, entry should still be in the form of partnership or corporation; however, the contractual agreements that may be entered into will be with local government unit or units concerned.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Employment of foreign professionals:<br/>Upon recommendation of the concerned Professional Regulatory Board (PRB), the PRC may approve registration of and authorize issuance of certificate of registration or license and professional identification card with or without examination to a foreigner who is registered under the laws of his state or country and whose certificate of registration issued therein has not been suspended or revoked: provided, that:</p> | (4) Unbound                       |                        |

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 |
|---------------------|--|-----------------------------------|------------------------|
|                     | <p>a) the requirements for registration or licensing in said foreign state or country are substantially the same as those required and contemplated by Philippine laws and that the laws of such foreign state or 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 or state;</p> <p>b) the Commission may, upon recommendation of the Board concerned, authorize the issuance of a certification or license or special temporary permit to:</p> |                                   |                        |

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 |
|---------------------|---|-----------------------------------|------------------------|
|                     | <ul style="list-style-type: none"> <li>- Foreign professionals who desire to practice their professions in the country under reciprocity and other international agreements.</li> <li>- Consultants in foreign funded, joint venture or foreign assisted projects of the government.</li> <li>- Employees of Philippines or foreign private firms or institutions pursuant to law, or health professionals engaged in humanitarian mission for a limited period of time</li> </ul> <p>c) agencies, organizations or 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> <p>Limitations listed in the horizontal commitments shall also apply.</p> |                                   |                        |

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 |
|---|---|---|------------------------|
| <p><b>B. Refuse disposal services</b></p> <ul style="list-style-type: none"> <li>- Establishment of recycling center or facility and TSD (treatment, storage and disposal) facility under the BOT scheme (CPC 94020**)</li> </ul> | <p>(1) None</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity is allowed under the BOT scheme. However, a Special Contractor's License is required to be secured by foreign companies to undertake construction activities.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p>     |                        |
| <p><b>C. Sanitation and similar services</b></p> <ul style="list-style-type: none"> <li>- limited to hail-clearing services (CPC 9403**)</li> </ul>   | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p>   | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> |                        |
| <p><b>D. Other</b></p> <ul style="list-style-type: none"> <li>- Services to reduce exhaust gases and other emissions for a factory (CPC 9404)</li> </ul>  | <p>(1) None</p> <p>(2) None</p> <p>(3) Up to 51 percent foreign equity participation is allowed.</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 Subsector  | Limitations on Market Access  | Limitations on National Treatment   | Additional Commitments |
|--|---|---|------------------------|
|  | <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p>   | <p>(4) Unbound, except as indicated in the horizontal commitments</p>   |                        |
| <p>- Site remediation and clean-up services (CPC 9441)</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> |                        |
| <p>- Sweeping and snow removal services (CPC 9451)</p>     | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> |                        |

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 |
|--|--|-----------------------------------|------------------------|
| <b>7. FINANCIAL SERVICES</b>   |  |                                   |                        |
| The commitments in financial services are in accordance with GATS and its Annex on Financial Services. |  |                                   |                        |
| All subsectors   | <p>(3) The appropriate regulatory authority in the Philippines shall determine whether the 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 institution 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> <p>In banking, the Monetary Board shall ensure that at all times 60 percent of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos.</p> |                                   |                        |

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

| <b>Sector or Subsector</b> | <b>Limitations on Market Access</b>                                       | <b>Limitations on National Treatment</b> | <b>Additional Commitments</b> |
|----------------------------|---|--|-------------------------------|
|                            | (3)(4) Limitations listed in the horizontal commitments shall also apply. |  |                               |

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 |
|--|---|--|------------------------|
| <p><b>A. All Insurance and Insurance Related Services</b></p>  | <p>(3)(4) Limitations listed in all-sector horizontal commitments and all financial services section of the Philippines' GATS Schedule of Specific Commitments shall apply.</p> <p>(4) Qualified non-Filipino citizens may be employed for technical positions only within the first five years of operation of the enterprise, their stay not to exceed five years upon entry.</p>   | <p>(4) Each employed non-Filipino citizen shall have at least two Filipino understudies.</p> |                        |
| <p>a) Life insurance as follows:</p> <ul style="list-style-type: none"> <li>- Ordinary</li> <li>- Group</li> <li>- Industrial</li> <li>- Health and Accident</li> <li>- Annuities</li> </ul> | <p>(1) Risks located in the Philippines shall be insured with companies authorized to transact business in the Philippines.</p> <p>(2) Same as (1) above</p> <p>(3) Commercial presence required subject to:</p> <ul style="list-style-type: none"> <li>a) Acquisition of up to 100 percent of the voting stock of an existing domestic insurance company; or</li> <li>b) Investments of up to 100 percent of the voting stock of a new locally incorporated insurance company; and</li> <li>c) Participation of a non-Filipino citizen in the Board of Directors of a</li> </ul> | <p>(1) Unbound</p> <p>(2) Unbound</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 Subsector | Limitations on Market Access  | Limitations on National Treatment | Additional Commitments |
|---------------------|---|-----------------------------------|------------------------|
|                     | <p>locally incorporated insurance company is proportional to the percentage of foreign equity.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | <p>(4) Unbound</p>                |                        |

**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 |
|---|---|---|------------------------|
| b) Non-Life: <ul style="list-style-type: none"> <li>- Fire</li> <li>- Marine</li> <li>- Casualty</li> <li>- Surety</li> </ul> | (1) Except for marine hull and marine cargo insurance, risks located in the Philippines shall be insured with companies authorized to transact business in the Philippines.<br><br>(2) Same as (1) above<br><br>(3) Commercial presence required subject to: <ul style="list-style-type: none"> <li>a) Acquisition of up to 100 percent of the voting stock of an existing domestic insurance company; or</li> <li>b) Investments of up to 100 percent of the voting stock of a new locally incorporated insurance company; and</li> <li>c) Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is proportional to the percentage of foreign equity.</li> </ul> (4) Unbound, except as indicated in the horizontal commitments. | (1) Unbound<br><br>(2) Unbound<br><br>(3) None<br><br>(4) Unbound |                        |

**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 |
|------------------------------|---|---|------------------------|
| c) Reinsurance, Retrocession | <p>(1) Priority cessions to authorized insurance or reinsurance companies</p> <p>a) Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission</p> <p>b) 10 percent of the total cessions to foreign unauthorized reinsurers should be offered first to the Philippine National Reinsurance Corporation formerly National Reinsurance Company of the Philippines.</p> <p>(2) Same as (1) above</p> <p>(3) Commercial presence required subject to:</p> <p>a) Acquisition of up to 100 percent of the voting stock of an existing domestic insurance company; or</p> <p>b) Investments of up to 100 percent of the voting stock of a new locally incorporated insurance company; and</p> <p>c) Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated</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 Subsector   | Limitations on Market Access   | Limitations on National Treatment  | Additional Commitments |
|---|--|--|------------------------|
|   | <p>insurance company is proportional to the percentage of foreign equity.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p>   | <p>(4) Unbound</p>   |                        |
| <p>d) Services Auxiliary to insurance:</p> <ul style="list-style-type: none"> <li>- Actuaries</li> <li>- Average Adjusters</li> </ul> | <p>(1) Commercial presence required</p> <p>(2) Unbound</p> <p>(3) Commercial presence required subject to foreign equity limitation of 50 percent or joint venture.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</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**

| Sector or Subsector  | Limitations on Market Access  | Limitations on National Treatment               | Additional Commitments |
|--|---|---|------------------------|
| <p>Investment Houses</p> <ul style="list-style-type: none"> <li>- Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations</li> <li>- Exchange offering of securities</li> <li>- Deals in options, rights or warrants relating to securities</li> <li>- Act as financial consultant, investment adviser or broker</li> <li>- Act as portfolio manager or financial agent</li> <li>- Design pension, profit-sharing and other employee benefits plans</li> </ul> | <p>(1) Commercial presence required</p> <p>(2) None</p> <p>(3) Must be organized as a stock corporation. Subject to foreign equity limitation of 55 percent of the voting stock, subject to reciprocity requirement.</p> <p>Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise. Resident foreign directors or officers of an Investment House, if any, shall register with the Bureau of Immigration.</p> <p>An Investment House which intends to engage in quasi-banking, trust functions, investment management activities, and foreign exchange operations is subject to the licensing requirements and supervision of the Bangko Sentral ng Pilipinas (BSP).</p> <p>Limitations listed in the horizontal commitments shall also apply.</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 Subsector | Limitations on Market Access                                    | Limitations on National Treatment | Additional Commitments |
|---------------------|---|-----------------------------------|------------------------|
|                     | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound                       |                        |

**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 |
|---|--|--|------------------------|
| <p>Securities dealership or brokerage</p> <ul style="list-style-type: none"> <li>- Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> <li>- Equities and its derivative products such as warrants and options</li> <li>- Transferable securities</li> </ul> </li> </ul> | <p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be performed by an Investment House or Securities Broker or Dealer organized as a stock corporation.</p> <p>For Investment Houses, all other limitations mentioned under mode 3 above for Investment Houses shall apply.</p> <p>For Securities Broker or Dealer – must be a member of the stock exchange in case they intend to participate therein. Underwriting is allowed only on best efforts basis.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</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**

| Sector or Subsector   | Limitations on Market Access   | Limitations on National Treatment                                  | Additional Commitments |
|---|--|--|------------------------|
| <p>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</p> | <p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be performed by an Investment House or Securities Broker or Dealer organized as a stock corporation.</p> <p>For Investment Houses, all other limitations mentioned under mode 3 above for Investment Houses shall apply.</p> <p>For Securities Broker or Dealer – must be a member of the stock exchange in case they intend to participate therein. Underwriting is allowed only on best efforts basis.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</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**

| Sector or Subsector  | Limitations on Market Access  | Limitations on National Treatment                                  | Additional Commitments |
|--|---|--|------------------------|
| 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 as a stock corporation and have an officer who is a certified public accountant duly licensed in the Philippines.<br/>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound</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 organized as a stock corporation. Up to 100 percent foreign equity is allowed.<br/>All members of the Board of Directors must be citizens of the Philippines.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p>   | <p>(1) None</p> <p>(2) None</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

| Sector or Subsector | Limitations on Market Access  | Limitations on National Treatment                                  | Additional Commitments |
|---------------------|---|--|------------------------|
| Factoring           | <p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be performed by a Financing Company organized as a stock corporation.<br/>Foreign nationals are allowed to own up to 100 percent of the voting stock, subject to reciprocity requirement. Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise.<br/>Limitations listed in the horizontal commitments shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</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

| Sector or Subsector | Limitations on Market Access   | Limitations on National Treatment                                  | Additional Commitments |
|---------------------|--|--|------------------------|
| Financial leasing   | <p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be performed by a Financing Company organized as a stock corporation.<br/>Foreign nationals are allowed to own up to 100 percent of the voting stock, subject to reciprocity requirement. Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise.<br/>Limitations listed in the horizontal commitments for financial services shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</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

| Sector or Subsector   | Limitations on Market Access  | Limitations on National Treatment               | Additional Commitments |
|---|---|---|------------------------|
| <b>B. Banking and other financial services (excluding insurance)</b>  |   |   |                        |
| <p>Commercial Banking</p> <ul style="list-style-type: none"> <li>- Acceptance of deposits and other repayable funds from the public</li> <li>- Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction</li> <li>- All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts</li> <li>- Guarantees and commitments</li> </ul> | <p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) I. <u>Forms of commercial presence</u></p> <p>Only established, reputable and financially sound foreign banks that are widely owned and publicly listed may operate in the Philippine banking system through any one of the following modes of entry, subject to relevant licensing and other requirements prior to actual entry. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding 40 percent of voting stock.</p> <p>(a) Establishment of foreign bank branches with full banking authority</p> <p>Each foreign bank authorized to do banking business in the Philippines shall be allowed to open up to five sub-branches as may be approved by the Monetary Board.</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 Subsector  | Limitations on Market Access  | Limitations on National Treatment | Additional Commitments |
|--|---|-----------------------------------|------------------------|
| <ul style="list-style-type: none"> <li>- 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"> <li>- Money market instruments (bank's own promissory notes, repurchase agreements, and certificates of assignment or participation with recourse);</li> <li>- Foreign exchange;</li> <li>- Derivative products including, but not limited to, futures and options;</li> <li>- Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and</li> <li>- Other allowable negotiable instruments and financial assets</li> </ul> </li> <li>- 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</li> </ul> | <ul style="list-style-type: none"> <li>(b) Acquisition of up to 100 percent of the voting stock of an existing domestic bank.</li> <li>(c) Investing in up to 100 percent of the voting stock of a new locally incorporated banking subsidiary.</li> </ul> <p>For entry under Mode (c) majority of the incorporators must be residents of the Philippines.</p> <p>For Modes (b) and (c) non-Filipino citizens may become members of the Board of Directors of a bank to the extent of the foreign participation in the equity of said bank provided that majority of the members of the Board of Directors must be residents of the Philippines. The Corporate Secretary must be a citizen and resident of the Philippines.</p> |                                   |                        |

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

| <b>Sector or Subsector</b>  | <b>Limitations on Market Access</b> | <b>Limitations on National Treatment</b> | <b>Additional Commitments</b> |
|---|-------------------------------------|--|-------------------------------|
| <ul style="list-style-type: none"> <li>- Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services</li> </ul> |                                     |  |                               |

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 |
|---------------------|---|-----------------------------------|------------------------|
|                     | <p>For foreign individuals or foreign non-bank corporations, aggregate share in the voting stock of a locally incorporated bank shall be limited to 40 percent in universal and commercial banks.</p> <p>For locally incorporated subsidiaries and foreign bank branches, said banks shall comply with the minimum capital and prudential capital ratios applicable to domestic banks of the same category as prescribed by prevailing regulations.</p> <p>However, the capital of a foreign bank branch shall be the sum of (i) permanently assigned capital, (ii) undivided profits, and (iii) accumulated net earnings, which is composed of unremitted profits not yet cleared by the Bangko Sentral ng Pilipinas for outward remittance and losses in operations, less capital adjustments as may be required.</p> |                                   |                        |

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 |
|---------------------|--|-----------------------------------|------------------------|
|                     | <p>Permanently assigned capital shall be inwardly remitted and converted into Philippine currency at the exchange rate prevailing at the time of remittance, while any net due from head office, branches, subsidiaries and other offices outside the Philippines, excluding accumulated net earnings, shall be a deductible adjustment to capital.</p> <p>In computing the risk-based capital adequacy ratios (Common equity Tier 1 (CET 1), Tier 1, and qualifying capital (Tier 1 plus Tier 2 capital)), CET 1 capital shall include permanently assigned capital, undivided profits, accumulated net earnings and other capital components</p> <p>Any net due from head office, branches, subsidiaries and other offices outside the Philippines, excluding accumulated net earnings shall be deducted from CET 1 capital.</p> |                                   |                        |



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 |
|---------------------|--|---|------------------------|
|                     | <p>II. <u>Scope of operations</u><br/>                     Prior authorization is required for the following:</p> <ul style="list-style-type: none"> <li>- performance of trust, investment management and other fiduciary functions;</li> <li>- foreign currency deposit unit operations; and derivatives activities. Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority.</li> </ul> <p>(4) Unbound, except as indicated in the horizontal commitments</p> | <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p> |                        |

**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: <ul style="list-style-type: none"> <li>- credit reference and analysis</li> <li>- investment and portfolio research and advice</li> </ul> | (1) None<br>(2) None<br>(3) Required to be organized as a commercial bank, or an investment house, or a non-bank financial intermediary.<br>For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply.<br>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.<br>There is no foreign equity limit for non-bank financial intermediary.<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) None<br>(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 | <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.<br/>For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply.<br/>There is no foreign equity limit for non-bank financial intermediary</p> <p>(4) Unbound, except as indicated in the horizontal commitments</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> |                        |

**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 |
|--|--|--|------------------------|
| Credit card services   | (1) Commercial presence is required<br>(2) None<br>(3) Required to be organized as a commercial bank or a non-bank financial intermediary.<br>For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply.<br>There is no foreign equity limit for non-bank financial intermediary<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) None<br>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies. |                        |
| Promotion and provision of information by a representative office about the services or products offered by a foreign bank | (1) Commercial presence is required<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments  | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, 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

| Sector or Subsector   | Limitations on Market Access   | Limitations on National Treatment  | Additional Commitments |
|---|--|--|------------------------|
| <b>8. HEALTH RELATED AND SOCIAL SERVICES</b>  |  |  |                        |
| <b>A. Hospital services (CPC 9311)</b>  | (1) Unbound*<br>(2) None<br>(3) Up to 40 percent foreign equity is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound   | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound  |                        |
| <b>D. Other</b><br>- Ambulance services ancillary to private hospitals (i.e., operated and owned by private hospitals for the benefit of their patients and not for hire) (CPC 93192**) | (1) Unbound*<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound   | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound  |                        |
| <b>9. TOURISM AND TRAVEL RELATED SERVICES</b>   |  |  |                        |
| <b>A. Hotels and restaurants (including catering)</b><br>- Hotel lodging services (CPC 64110)   | (1) None<br>(2) None<br>(3) Up to 100 percent foreign equity participation is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, 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**

| Sector or Subsector                  | Limitations on Market Access   | Limitations on National Treatment   | Additional Commitments |
|--------------------------------------|--|---|------------------------|
| <p>- Restaurants (CPC 6421-6431)</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity is allowed subject to compliance with the prequalification, minimum paid-in equity capital, and investment per store requirements and other conditions.</p> <p>Foreign nationals may also establish additional branches provided that the minimum paid in capital per restaurant are maintained.</p> <p>Limitations listed in the horizontal commitments also apply.</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 100 percent foreign equity is allowed subject to compliance with the prequalification, minimum paid-in equity capital, and investment per store requirements and other conditions.</p> <p>Foreign nationals may also establish additional branches provided that the minimum paid in capital per restaurant are maintained.</p> <p>Prior notification for opening and closing of branches or stores.</p> <p>Provided further that 30 percent local inventory 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 (DTI) the following reports:</p> |                        |

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 |
|---------------------|------------------------------|---|------------------------|
|                     |                              | <p>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;</p> <p>b) An audited financial statement and income tax return;</p> <p>c) Certification by responsible officer of the company showing the maintenance of the required minimum capital unless the foreign investor has notified the Securities and Exchange Commission and the DTI of its intention to repatriate its capital and cease operations in the Philippines.</p> <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> |                        |

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) None  | Limitations listed in the horizontal commitments shall apply.<br>(4) None                          |                        |
| <b>B. Travel Agencies (CPC 74710)</b>                     | (1) None<br>(2) None<br>(3) Limitations listed in the horizontal commitments for Professional Services shall also apply.<br>(4) Unbound, except as indicated in the horizontal commitments                        | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                        |
| <b>D. Other</b><br><br>- Professional Congress Organizers | (1) None<br>(2) None<br>(3) 51 percent foreign equity is allowed.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Limitations listed in the horizontal commitments shall also apply. | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, 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

| Sector or Subsector  | Limitations on Market Access  | Limitations on National Treatment                        | Additional Commitments |
|--|---|--|------------------------|
| <b>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES</b>  |   |  |                        |
| <b>A. Other entertainment services – certified ballroom dance instructor or degree licensed dance teacher services (CPC 96195**)</b> | (1) Unbound<br>(2) Unbound<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound<br>(2) Unbound<br>(3) Unbound<br>(4) Unbound |                        |
| <b>B. News Agency Services</b><br><br>- Supply services of news pictures to printed book businesses (CPC 96212**)                    | (1) None<br>(2) Unbound<br>(3) Up to 51 percent foreign equity participation is allowed. Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound    | (1) None<br>(2) None<br>(3) None<br>(4) 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 |
|-------------------------------|---|-----------------------------------|------------------------|
| <b>11. TRANSPORT SERVICES</b> |   |                                   |                        |
| All Subsectors                | <p>(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 Philippine laws at least 60 percent of whose capital is owned by such citizens.</p> <p>Limitations listed in the horizontal commitments shall also apply.</p> <p>(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 years upon entry.</p> <p>Each employed alien should have at least two Filipino understudies.</p> <p>Limitations listed in the horizontal commitment shall also apply.</p> |                                   |                        |

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 |
|--|--|--|------------------------|
| <b>A. Maritime Transport Services</b>  |  |  |                        |
| International Transport (passenger and freight), except:<br>a) cabotage transport; and<br>b) government-owned cargoes <sup>7</sup> | (1) None<br>(2) None<br>(3) None<br>(4) For specialized vessels, aliens may be employed as supernumeraries only for a period of six months   | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments   |                        |
| Leasing or rental of vessels without crew  | (1) None<br>(2) None<br>(3) Up to 40 percent foreign equity is allowed. All vessels shall be registered under the Maritime Industry Authority (MARINA). Bareboat charter of lease contract subject to approval by MARINA.<br>(4) Unbound | (1) None<br>(2) None<br>(3) Officers and crew of the vessel must be Filipino citizens.<br>(4) Unbound, except as indicated in the horizontal commitments |                        |

<sup>7</sup> 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**

| <b>Sector or Subsector</b>             | <b>Limitations on Market Access</b>  | <b>Limitations on National Treatment</b>  | <b>Additional Commitments</b> |
|--|--|---|-------------------------------|
| Maintenance and repair of vessels      | (1) Unbound*<br>(2) None<br>(3) Any repairs, conversion or dry docking of Philippine-owned or registered vessels are required to be done at domestic ship repair yards registered with the Maritime Industry Authority (MARINA).<br>(4) None | (1) Unbound*<br>(2) None<br>(3) None<br>(4) None  |                               |
| Shipbuilding                           | (1) Unbound*<br>(2) None<br>(3) Up to 70 percent foreign equity is allowed. Needs accreditation of the Maritime Industry Authority (MARINA)<br>(4) Unbound, except as indicated in the horizontal commitments                                | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments                                    |                               |
| Pushing and Towing Services (CPC 7214) | (1) None<br>(2) None<br>(3) Up to 40 percent foreign equity is allowed.<br>(4) Unbound, except as indicated in the horizontal commitments  | (1) None<br>(2) None<br>(3) Up to 40 percent foreign equity is allowed.<br>(4) Unbound, 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   |   |  |                        |
|---|---|--|------------------------|
| Sector or Subsector   | Limitations on Market Access  | Limitations on National Treatment  | Additional Commitments |
| <b>C. Air Transport Services</b>  |   |  |                        |
| Leasing or rental of aircraft without crew  | (1) None<br>(2) None<br>(3) Lease contract subject to approval by the Civil Aeronautics Board (CAB)<br>(4) Unbound, except as indicated in the horizontal commitments | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                        |
| Maintenance and repair of aircraft  | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments  | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                        |
| General Sales and Cargo Sales Agency  | (1) Commercial presence is required<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments   | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                        |
| Ground handling services but only limited to:<br><br>(1) Passenger handling services<br>(2) Baggage handling services | (1) None<br>(2) None<br>(3) Up to 40 percent foreign equity participation is allowed<br>(4) Unbound   | (1) Unbound<br>(2) Unbound<br>(3) Unbound<br>(4) Unbound   |                        |

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 |
|--|--|--|------------------------|
| <b>E. Rail Transport Services</b>                  |  |  |                        |
| Passenger and freight transport                    | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                        |
| Maintenance and repair of rail transport equipment | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, 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

| Sector or Subsector               | Limitations on Market Access   | Limitations on National Treatment   | Additional Commitments |
|-----------------------------------|--|---|------------------------|
| <b>F. Road Transport Services</b> |  |   |                        |
| Passenger and freight transport   | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Provisional authority or certificate of public convenience must be secured from the Land Transportation Franchising and Regulatory Board (LTFRB).<br/>New entrants are subject to economic needs test, as follows:<br/>a) the need to provide protection to investments of operators in unserved areas or developmental routes; and<br/>b) the route measured capacity test for number of vehicles.</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p> |                        |

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

| <b>Sector or Subsector</b>                                    | <b>Limitations on Market Access</b>  | <b>Limitations on National Treatment</b>   | <b>Additional Commitments</b> |
|---|--|--|-------------------------------|
| Relating to other transport equipment (CPC 83101+83102+83105) | (1) None<br>(2) None<br>(3) Up to 40 percent foreign equity participation is allowed<br>(4) Unbound, except as indicated in the horizontal commitments | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| Rental of commercial vehicles with operator (CPC 6601)        | (1) None<br>(2) None<br>(3) Up to 40 percent foreign equity participation is allowed<br>(4) Unbound, except as indicated in the horizontal commitments | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| Maintenance and repair of road vehicles                       | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments   | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, 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**

| <b>Sector or Subsector</b>                                | <b>Limitations on Market Access</b>  | <b>Limitations on National Treatment</b>   | <b>Additional Commitments</b> |
|---|--|--|-------------------------------|
| Supporting services for road transport services (CPC 674) | (1) Unbound*<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed<br>(4) Unbound, except as indicated in the horizontal commitments | (1) Unbound*<br>(2) None<br>(3) Up to 51 percent foreign equity participation is allowed<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| <b>G. Pipeline Transport</b>                              |  |  |                               |
| Oil, gas and LNG  | (1) Unbound*<br>(2) None<br>(3) Unbound, except as indicated in the horizontal commitments.<br>(4) Unbound   | (1) Unbound*<br>(2) None<br>(3) Unbound<br>(4) Unbound   |                               |
| <b>H. Services Auxiliary to All Modes of Transport</b>    |  |  |                               |
| Cargo handling services                                   | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments   | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, 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**

| <b>Sector or Subsector</b>                            | <b>Limitations on Market Access</b>  | <b>Limitations on National Treatment</b>   | <b>Additional Commitments</b> |
|---|--|--|-------------------------------|
| Freight forwarding services                           | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments     | (1) None<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments     |                               |
| Storage and warehouse services within ports (CPC 742) | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments |                               |
| Container yard and depot services within ports        | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, except as indicated in the horizontal commitments | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound, 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

| Sector or Subsector   | Limitations on Market Access   | Limitations on National Treatment                   | Additional Commitments |
|---|--|---|------------------------|
| <b>12. OTHER SERVICES NOT INCLUDED ELSEWHERE</b>                      |  |   |                        |
| Energy Services Related to the supply of energy<br><br>- Oil Refinery | (1) Unbound*<br>(2) None<br>(3) Initial public offering for 10 percent of common stock on commencement of refinery operation.<br>Limitations listed in the horizontal commitments shall also apply.<br>(4) Unbound | (1) Unbound*<br>(2) None<br>(3) None<br>(4) Unbound |                        |