

ANNEX IV
SCHEDULE OF SPECIFIC COMMITMENTS ON
TEMPORARY MOVEMENT OF NATURAL PERSONS

MALAYSIA

1. The following sets out Malaysia's commitments with respect to the temporary entry of natural persons of a Party into the territory of Malaysia in accordance with Chapter 9 (Temporary Movement of Natural Persons).
2. A natural person of a Party seeking temporary entry into the territory of Malaysia under Chapter 9 (Temporary Movement of Natural Persons) and this Schedule shall be required to obtain the necessary visa and documentation prior to entry, and provide the requisite information and documentation in support of such application. Entry shall be granted subject to the terms, conditions, or limitations prescribed under Malaysia's immigration laws and regulations.
3. Malaysia remains unbound in respect of the supply of a service by a service supplier of a Party through the presence of natural persons of a Party in the territory of Malaysia, except as set out in this Schedule.
4. For greater certainty, Malaysia remains unbound in respect of the supply of financial services by a service supplier of a Party through the presence of natural persons of a Party in the territory of Malaysia except as stipulated otherwise in the Appendix to List B (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of Malaysia's Schedule in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment).
5. Malaysia's commitments under Chapter 9 (Temporary Movement of Natural Persons) with respect to the temporary entry of natural persons of a Party into the territory of Malaysia shall apply in relation to the categories of persons set out in the Horizontal Commitments below.
6. In accordance with Article 9.5 (Schedules of Specific Commitments on Temporary Movement of Natural Persons), for each category of natural persons set out in the Horizontal Commitments below, Malaysia specifies any terms, conditions, limitations, or qualifications that apply to the temporary entry of those natural persons into the territory of Malaysia.
7. The Horizontal Commitments below shall apply to the sectoral commitments set out in the Appendix (Sectoral Specific Commitments) to this Schedule where indicated, and subject to any further terms, conditions, limitations, or qualifications stipulated in that Appendix.
8. For the purposes of this Schedule:
 - (a) "CPC", where referenced, refers to the activity according to the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991). The use of "***" against individual CPC codes indicates that the specific commitment for that code does not extend to the total range of services covered under that code; and
 - (b) "Unbound" means no commitment in the specified sector, subsector, or activity.
9. The Schedules of other Parties shall not be used to interpret Malaysia's commitments or obligations under Chapter 9 (Temporary Movement of Natural Persons) or other Chapters of this Agreement.

HORIZONTAL COMMITMENTS

Description of Category	Conditions and Limitations
<p>A. Business Visitors</p> <p>Business visitors comprise:</p> <ul style="list-style-type: none"> (a) Service sellers or representatives of a service supplier seeking temporary entry into the territory of Malaysia, for the purpose of negotiating the sale of services for that service supplier and who will not be engaged in direct sales to the general public or in supplying services directly; (b) Goods sellers, seeking temporary entry into the territory of Malaysia for the sale of goods, or to enter into a distribution or retailing arrangement that does not involve direct sales to the general public; or (c) Natural persons who attend meetings or conferences or engage in consultations with business associates. 	<p>Temporary entry is allowed for a period not exceeding 90 days.</p> <p>Business visitors must not receive any remuneration from a source located within Malaysia.</p>
<p>B. Intra-Corporate Transferees</p> <p>Intra-Corporate Transferees comprise:</p> <ul style="list-style-type: none"> (a) Senior managers being natural persons within an organisation in Malaysia: <ul style="list-style-type: none"> (i) having proprietary information of the organisation; (ii) exercising wide latitude in decision making relating to the establishment, control, and operation of the organisation; (iii) primarily directing the management of the organisation; and (iv) receiving only general supervision or direction from the board of directors or partners of the organisation; (b) Specialists or experts being natural persons within the organisation who possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organisation. This is provided that such natural persons are employees of a foreign service supplier who have been employed for not less than two years immediately preceding the date of the application for temporary entry; or (c) Professionals being natural persons: 	<p>Temporary entry is allowed for an initial period of up to two years and may be extended every two years.</p> <p>Temporary entry is allowed for one senior manager per organisation.</p> <p>Temporary entry is allowed for two specialists or experts per organisation. Additional specialists or experts may be allowed temporary entry subject to market test and the training of Malaysians through an acceptable training programme in the relevant services sector or subsector. This is provided that such additional specialists or experts are employees of the foreign service supplier for a period of not less than one year immediately preceding the date of application for a work permit and they are to serve in at least a similar capacity.</p> <p>Residency is required for the registration of professionals.</p>

Description of Category	Conditions and Limitations
<p>(i) possessing necessary academic credentials, professional qualifications, experience, or expertise, which have been duly recognised by the professional bodies in Malaysia and registered with those respective professional bodies; and</p> <p>(ii) carrying out respective professional activities.</p>	
C. Installers or Maintainers	
<p>Installers or maintainers being natural persons who are installers or maintainers of machinery or equipment who are employed or appointed by a supplying company, where such installation or maintaining by the supplying company is a condition of purchase of the said machinery or equipment; and are not performing activities not related to the installing or maintaining activities which are the subject of the contract.</p>	<p>Temporary entry is allowed for a duration of three months or the period of contract, whichever is less.</p>

Appendix
SECTORAL SPECIFIC COMMITMENTS
MALAYSIA

A. SECTORS AND SUBSECTORS EXCEPT FINANCIAL SERVICES

Sector or Subsector	Conditions and Limitations
BUSINESS SERVICES	
Professional services	
Legal services (other than arbitration)	<p>Unbound except as indicated in A (a) and (c), and B (a) and (b), in the Horizontal Commitments and only for foreign lawyers from recognised jurisdictions who may apply to work in a Qualified Foreign Law Firm (QFLF), an International Partnership (IP), or a Malaysian law firm. Such foreign lawyers must be resident in Malaysia for not less than 182 days in any calendar year.</p> <p>A registered foreign lawyer working in a Malaysian law firm is subject to the provisions of the <i>Legal Profession Act 1976</i> [Act 166].</p> <p>Foreign lawyers providing legal services in Malaysia on a “fly in and fly out” basis shall be subject to the provisions under section 37(2B)(b) of the <i>Legal Profession Act 1976</i> [Act 166].</p>
Accounting and auditing services (CPC 8621)	Unbound except as indicated in the Horizontal Commitments.
Bookkeeping services, except tax returns (CPC 8622)	Unbound except as indicated in the Horizontal Commitments.
Taxation services (CPC 8630)	Unbound except as indicated in the Horizontal Commitments.
Architectural services (CPC 8671)	<p>Unbound except as indicated in the Horizontal Commitments.</p> <p>Architectural services must be authenticated by a registered professional architect in Malaysia.</p> <p>Temporary registration on annual basis and renewal is subject to domestic regulations.</p> <p>For wholly foreign funded projects, temporary entry is granted only to an architect who is a consultant to a project in collaboration with a Malaysian professional architect.</p>
Engineering services (CPC 8672)	<p>Unbound except as indicated in the Horizontal Commitments.</p> <p>Subject to temporary registration for a period of one year per temporary registration.</p>

Sector or Subsector	Conditions and Limitations
	Engineering services must be authenticated by a registered professional engineer in Malaysia.
Integrated engineering services (CPC 8673)	<p>Unbound except as indicated in the Horizontal Commitments.</p> <p>Integrated engineering services must be authenticated by the relevant registered professionals in Malaysia.</p> <p>Subject to a period of up to one year or the duration necessary to complete the services contract.</p>
Urban planning services (CPC 86741) Covering development services programmes regarding land use, site selection, control and utilisation, road systems and servicing of land with view to creating and maintaining systematic, coordinated urban planning	<p>Unbound except as indicated in B (b) and (c) in the Horizontal Commitments.</p> <p>Subject to an employment contract with a registered Malaysian town planning company and must possess recognised qualifications, and obtained temporary registration with relevant regulatory authorities. For consultants, they must possess recognised qualifications and are subject to registration for wholly public funded projects and in collaboration with a Malaysian urban planning company.</p>
Landscaping services Covering the provision of advisory, planning and designing services for the aesthetic landscaping of golf courses and theme parks (CPC 86742**)	Unbound except as indicated in B (b) in the Horizontal Commitments.
Specialised medical services Covering forensic medicine, nuclear medicine, geriatrics, microvascular surgery, neurosurgery, cardiothoracic surgery, plastic surgery, immunology and oncology, traumatology, anaesthesiology, intensive care specialist, child psychiatry, and physical medicine (CPC 93122)	<p>Unbound except as indicated in B (b) in the Horizontal Commitments and only for:</p> <p>(a) practices in private hospitals of at least 70 beds; and</p> <p>(b) practices at a specified location where any change of location requires approval.</p> <p>The setting up of individual or joint group practices is not permitted.</p>
Computer and related services	
Consultancy services related to the installation of computer hardware (CPC 841)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Consultancy services related to software implementation service covering advisory and implementation for customised software (CPC 842)	Unbound except as indicated in A and B (a) and (b) in the Horizontal Commitments.
Computer software development services covering development of new software for	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.

Sector or Subsector	Conditions and Limitations
general application, including ready-made software packaged for general application (CPC 842**)	
Data processing services (CPC 843)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Database services (CPC 8440)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Research and development services	
Research and experimental development services on cultural sciences, sociology, and psychology (CPC 85201)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Research and experimental development services on economics (CPC 85202)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Research and experimental development services on other social sciences and humanities (CPC 85209)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Leasing or rental services without operator	
Leasing or rental relating to ships, excluding cabotage and offshore trades (CPC 83103)	Unbound except as indicated in the Horizontal Commitments.
Leasing or rental services concerning aircraft without operators (CPC 83104)	Unbound except as indicated in the Horizontal Commitments.
Leasing or rental services, without operator relating to construction and mining equipment and industrial plant and equipment (CPC 83107**)	Unbound except as indicated in the Horizontal Commitments.
Other business services	
Advertising services	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
(a) Sale or leasing services of advertising space or time (CPC 8711)	
(b) Planning, creating, and placement services of advertising (CPC 8712)	
(c) Other advertising services (CPC 8719)	
Market research services (CPC 86401)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Public opinion polling services (CPC 86402)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.

Sector or Subsector	Conditions and Limitations
<p>Management consulting services</p> <p>(a) Covering advisory, guidance, and operational assistance services concerning management of the transmission of non-conventional energy (CPC 8650**)</p> <p>(b) Covering advisory, guidance, and operational assistance on environmental management services including risk assessment services (CPC 8650**)</p> <p>(c) Covering advisory and guidance in the field of pharmacy as follows:</p> <ul style="list-style-type: none"> (i) basic material manufacturing consultancy in the manufacture of drugs in raw material form; (ii) new systems of drug delivery; (iii) biotechnology – new techniques for influencing the process and products of living cells; (iv) new techniques in drug development and methods of producing drugs and vaccine; and (v) vaccine production <p>(CPC 8650**)</p> <p>(d) Covering advisory and guidance on International Value-Added Network Services, rural telecom development and human resource development, in telecommunications (CPC 8650**)</p>	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
<p>Technical testing and analysis services</p> <p>(a) Composition and purity testing and analysis services (CPC 86761)</p> <p>(b) Testing and analysis services of physical properties (CPC 86762)</p> <p>(c) Testing and analysis services of integrated mechanical and electrical systems (CPC 86763)</p> <p>(d) Other technical testing and analysis services (CPC 86769)</p>	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.

Sector or Subsector	Conditions and Limitations
Services incidental to agriculture covering only specialised consultancy, advisory, and operational assistance on crop management, including value added services such as preservation techniques, etc. (CPC 881**)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Services incidental to fishing covering only specialised consultancy, advisory, and operational assistance on fisheries management, including value added services such as preservation techniques, etc. (CPC 882**)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Services incidental to manufacturing (CPC 884** and CPC 885** except 88442)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Convention centre (CPC 87909) Convention and exhibition management services covering the provision of planning, organisational, management and marketing services or conventions and other similar events	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Translation and interpretation services (CPC 87905)	Unbound except as indicated in B (b) in the Horizontal Commitments.
Student placement services, covering promoting, recruiting, and facilitating students for studies outside Malaysia (CPC 87909**)	Unbound except as indicated in the Horizontal Commitments.
Operational headquarters (OHQ) services (CPC 87909**) Covering general management and administration, business planning, procurement of raw materials, technical support, marketing control and sales promotion planning, training and personnel management, provision of treasury and fund management services and research and development carried out by a company in Malaysia for its offices and related companies outside Malaysia. Services rendered by OHQ companies are limited to establishments engaged in business related to the following sectors or subsectors: (a) maritime and air transport services; (b) communication services; (c) tourism services; (d) professional services; and (e) consulting services.	Unbound except as indicated in the Horizontal Commitments.

Sector or Subsector	Conditions and Limitations
COMMUNICATIONS SERVICES	
Telecommunication services	
<p>Basic telecommunication</p> <p>Based on domestic regulations, Malaysia has reclassified its communications services sector on the basis of provision of services by Network Service Provider (NSP) and Applications Service Provider (ASP).</p> <p>Basic local, inter-exchange, and international services; supplied over public telecommunications transport networks using any network technology; facilities regardless of whether the means of delivery services are wired or wireless are mapped into the aforementioned three categories.</p>	Unbound except as indicated in the Horizontal Commitments.
<p>Value-added services</p> <p>Telecommunication services of which enhanced value-added services must be provided from channels or lines obtained only from licensed Network Facilities Provider Individual Licence (NFP(I)) and Network Service Provider Individual Licence (NSP(I)) operators and are also mapped into the three Class Licence categories below:</p> <p>(a) NFP(C)¹;</p> <p>(b) NSP(C)²; and</p> <p>(c) ASP(C)³.</p>	Unbound except as indicated in the Horizontal Commitments.
CONSTRUCTION SERVICES	
<p>Pre-erection work at construction site (CPC 511)</p>	Unbound except as indicated in the Horizontal Commitments.
<p>Construction work for buildings (CPC 512)</p>	Unbound except as indicated in the Horizontal Commitments.
<p>Construction work for civil engineering (CPC 513)</p>	Unbound except as indicated in the Horizontal Commitments.

¹ The NFP class licence enables the provision of niched or limited purpose network facilities such as radio communications transmitters for public mobile radio network services, radio communications transmitters for public radio paging network services, and radio communications transmitters and links for public wireless data network services, for the sole purpose of end users in buildings or a single clustered building complex.

² The NSP class licence enables the provision of niched customer access or niched connection services such as public mobile radio work services, one or two-way radio paging network services, radio communications transmitters for public radio paging network services, and radio communications transmitters and links for public wireless data network services, for the sole purpose of end users in buildings or a single clustered building complex.

³ The ASP class licence enables the provision of application services such as audio text hosting services provided on an opt-in basis, directory services, and messaging services.

Sector or Subsector	Conditions and Limitations
Assembly and erection of prefabricated constructions (CPC 514)	Unbound except as indicated in the Horizontal Commitments.
Special trade construction work (CPC 515)	Unbound except as indicated in the Horizontal Commitments.
Installation work (CPC 516)	Unbound except as indicated in the Horizontal Commitments.
Building completion and finishing work (CPC 517)	Unbound except as indicated in the Horizontal Commitments.
DISTRIBUTION SERVICES	
Wholesale and retail trade businesses	
Sales of motor vehicles (CPC 6111)	Unbound except as indicated in B in the Horizontal Commitments. Foreign natural persons may not represent more than 20 per cent of the total number of employees of a company.
Sales of parts and accessories of motor vehicles (CPC 6113)	Unbound except as indicated in B in the Horizontal Commitments. Foreign natural persons may not represent more than 20 per cent of the total number of employees of a company.
Sales of motorcycles and snowmobiles and related parts and accessories (CPC 6121)	Unbound except as indicated in B in the Horizontal Commitments. Foreign natural persons may not represent more than 20 per cent of the total number of employees of a company.
Retail sales of motor fuel (CPC 6130)	Unbound except as indicated in B in the Horizontal Commitments. Foreign natural persons may not represent more than 20 per cent of the total number of employees of a company.
Wholesale trade services of agricultural raw materials and live animals (CPC 6221)	Unbound except as indicated in B in the Horizontal Commitments. Foreign natural persons may not represent more than 20 per cent of the total number of employees of a company.
Wholesale trade services of household appliances, articles, and equipment (CPC 6224)	Unbound except as indicated in B in the Horizontal Commitments. Foreign natural persons may not represent more than 20 per cent of the total number of employees of a company.

Sector or Subsector	Conditions and Limitations
Wholesale trade services of pharmaceutical and medical goods and cosmetics (CPC 6225)	Unbound except as indicated in B in the Horizontal Commitments. Foreign natural persons may not represent more than 20 per cent of the total number of employees of a company.
Wholesale trade services of intermediate products, other than agricultural; wholesale trade services of waste and scrap and materials for recycling (CPC 6227)	Unbound except as indicated in B in the Horizontal Commitments. Foreign natural persons may not represent more than 20 per cent of the total number of employees of a company.
Wholesale trade services of machinery, equipment, and supplies (CPC 6228)	Unbound except as indicated in B in the Horizontal Commitments. Foreign natural persons may not represent more than 20 per cent of the total number of employees of a company.
HEALTH RELATED AND SOCIAL SERVICES	
Private hospital services, excluding establishment of feeder outpatient clinics (CPC 93110**)	Unbound except as indicated in the Horizontal Commitments.
TOURISM AND TRAVEL SERVICES	
Hotel lodging services covering 4 and 5 star hotels (CPC 64110)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Holiday centre and holiday home services covering 4 and 5 star hotels (CPC 64192) Covering the management and operation of hotels or resorts including outlet which may not include ownership of such properties.	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Letting services of furnished accommodation covering 4 and 5 star hotels (CPC 64193) Covering the management and operation of hotels or resorts including outlet which may not include ownership of such properties.	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Food serving services (CPC 642)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Travel agencies and tour operators services for inbound travel only (CPC 7471)	Unbound except as indicated in B (a) in the Horizontal Commitments.
RECREATIONAL, CULTURAL, AND SPORTING SERVICES	
Theatrical producer, singer group, band, and orchestra entertainment services (CPC 96191)	Unbound except as indicated in B (b) in the Horizontal Commitments.

Sector or Subsector	Conditions and Limitations
Circus, amusement park, and similar attraction services (CPC 96194)	Unbound except as indicated in B (b) in the Horizontal Commitments.
Theme park (CPC 96194**) A family based recreational area or amusement centre which may consist of rides, mechanical, or high-tech simulation equipment, with various kinds of amusement facilities built around a theme or several themes. Activities to be offered will contain elements of entertainment, edutainment, adventure, and excitement. The concept of the park can either be outdoor or indoor, or a combination of both.	Unbound except as indicated in B (b) in the Horizontal Commitments.
Sports events promotion services (CPC 96411)	Unbound except as indicated in B (b) in the Horizontal Commitments.
Sports events organisation services (CPC 96412)	Unbound except as indicated in B (b) in the Horizontal Commitments.
TRANSPORT SERVICES	
Maritime transport services International maritime transportation services, excluding cabotage and government cargo (CPC 7211, CPC 7212)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Supporting services for maritime transport Vessel salvage and refloating services except on inland waters (CPC 74540)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
Services auxiliary to all modes of transport Maritime agency services Covering marketing and sales of maritime transport and related services and acting on behalf of the companies organising the call of the ship or taking over cargoes when required (CPC 748**)	Unbound except as indicated in A, and B (a) and (b), in the Horizontal Commitments.
OTHER SERVICES	
Skills training services Covering the provision of training for technical, supervisory and production related functional levels in new and emerging technologies as follows: (a) automated manufacturing technology; (b) advanced materials technology; (c) biotechnology;	Unbound except as indicated in the Horizontal Commitments.

Sector or Subsector	Conditions and Limitations
<p>(d) electronics;</p> <p>(e) information technology; and</p> <p>(f) avionics or aviation technology.</p> <p>(CPC 97090**)</p>	

B. FINANCIAL SERVICES

1. The terms, conditions, limitations, or qualifications stipulated under the Horizontal Commitments shall not apply to financial services, including insurance, unless otherwise indicated in the commitments below.
2. In respect of offshore banks, offshore investment banks, commercial banks, investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, direct insurance companies, reinsurance companies, and representative offices of commercial banks and investment banks, the terms, conditions, limitations, or qualifications stipulated in the Financial Services Horizontal Commitments shall apply in addition to the specific terms, conditions, limitations, or qualifications, as specified for each financial services activity.
3. For greater certainty, Malaysia's commitments below shall not be interpreted as applying to the supply of Shariah-compliant financial services, unless specific entries are made in the banking, insurance, or capital markets subsectors accordingly. This approach is consistent with Malaysia's commitments under the WTO and other existing Free Trade Agreements.
4. For greater certainty, temporary entry of natural persons in respect of supply of service shall be through the mode of commercial presence of offshore banks, offshore investment banks, commercial banks, investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, direct insurance companies, reinsurance companies, and representative offices of commercial banks and investment banks, as provided in the Appendix to List B (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of Malaysia's Schedule in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment).

Sector or Subsector	Conditions and Limitations
I. FINANCIAL SERVICES HORIZONTAL COMMITMENTS	
A. Offshore banks, offshore investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, and offshore insurance managers	Unbound except as stipulated for specific activities set out in the Financial Services Activities below.
B. Commercial banks and investment banks	<p>Unbound except the following:</p> <p>(a) Five senior managers and 10 specialists or experts for each commercial bank or investment bank.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control, and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each commercial bank or investment bank for areas relating to:</p> <p>(i) trade financing;</p> <p>(ii) corporate finance;</p>

Sector or Subsector	Conditions and Limitations
	<ul style="list-style-type: none"> (iii) treasury management; (iv) information technology; (v) risk management; (vi) capital market products; (vii) derivatives instruments; (viii) credit risk management; and (ix) internal control; <p>(b) For each representative office of a commercial bank or investment bank, two foreign nationals. Only one foreign national for the two top posts; and</p> <p>(c) Temporary entry shall be limited to a maximum period of five years.</p>
C. Direct insurance and reinsurance companies	<p>Unbound except the following:</p> <p>(a) Five senior managers and 10 specialists or experts for each locally incorporated insurance company.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control, and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each insurance institution for areas relating to:</p> <ul style="list-style-type: none"> (i) underwriting of specialised classes of general business; (ii) information technology; (iii) actuarial functions; (iv) risk management; (v) investment management; (vi) product development; (vii) customer service; and (viii) servicing of foreign and regional business; and <p>(b) Temporary entry shall be limited to a maximum period of five years.</p>

II. FINANCIAL SERVICES ACTIVITIES	
A. BANKING AND OTHER FINANCIAL SERVICES, EXCLUDING INSURANCE	
Acceptance of deposits, and other repayable funds from the public, wholesale and retail	Unbound except as indicated in the Financial Services Horizontal Commitments.
Lending of all types, including consumer credit, mortgage credit, factoring, and financing of commercial transactions	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks⁴, unbound except one foreign national for a management post which is not the Chief Executive Officer post for each establishment.</p> <p>For each representative office of a non-bank, two foreign nationals subject to only one foreign national for the two top posts.</p> <p>Temporary entry shall be limited to a maximum period of five years.</p>
Financial leasing	<p>Unbound except two foreign nationals, one for a management post which is not the Chief Executive Officer post, and one technical post, for each establishment.</p> <p>For each representative office, two foreign nationals subject to one foreign national for the two top posts.</p> <p>Temporary entry shall be limited to a maximum period of five years.</p> <p>For offshore leasing companies, unbound except as set out in respect of supply of service through the mode of commercial presence for this activity as provided in the Appendix to List B (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of the Schedule of Malaysia in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment).</p>
All payment and money transmission services, namely credit and debit cards, travellers cheques, and bankers drafts	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except one foreign national for a management post which is not the Chief Executive Officer post for each establishment.</p> <p>Temporary entry shall be limited to a maximum period of five years.</p>

⁴ For purposes of this Schedule, “non-banks” means any non-bank for scheduled businesses as referred to in Malaysia’s Schedule of Specific Commitments under GATS.

Charge cards	<p>Unbound except two senior managers for each establishment.</p> <p>Temporary entry shall be limited to a maximum period of five years.</p>
Guarantees and commitments	Unbound except as indicated in the Financial Services Horizontal Commitments and the Horizontal Commitments.
Money and foreign exchange broking services	<p>Unbound except offshore money and foreign exchange brokers.</p> <p>For offshore money and foreign exchange brokers, unbound except as set out in respect of supply of service through the mode of commercial presence for this activity as provided in the Appendix to List B (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of the Schedule of Malaysia in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment).</p>
Trading for own account or account of customers in the following:	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except as indicated in the Horizontal Commitments.</p> <p>(a) money market instruments;</p> <p>(b) foreign exchange;</p> <p>(c) transferable securities;</p> <p>(d) exchange rate and interest rate instruments;</p> <p>(e) derivative products, including futures and options; and</p> <p>(f) other negotiable instruments, including bullion.</p>
Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses)	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except as indicated in the Horizontal Commitments.</p>
Underwriting	<p>For commercial banks, investment banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except as indicated in the Horizontal Commitments.</p>
Asset management as follows:	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except as indicated in the Horizontal Commitments.</p> <p>(a) cash or portfolio management;</p>

<p>(b) all forms of collective investment management; and</p> <p>(c) custodial and depository services.</p>	
<p>Advisory, intermediation, and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, and corporate restructuring and strategy</p>	<p>For banks, one specialist or expert per organisation.</p> <p>For non-banks, unbound except as indicated in the Horizontal Commitments.</p> <p>For each representative office, three foreign nationals subject to only one foreign national for the two top posts and the other two for managerial level posts. Temporary entry shall be limited to a maximum period of five years.</p>
<p>Operational headquarters (OHQ) for financial sector (provides services to commercial and investment banking institutions in activities relating to work carried out in Malaysia for its offices and related companies outside Malaysia, pertaining to general management and administration, business planning, technical support, marketing control and sales promotion planning, training and personnel management, the provision of treasury and fund management services, and research and development)</p>	<p>Unbound except one specialist or expert per organisation subject to the following conditions:</p> <p>(a) Such persons must possess knowledge at an advanced level of continued expertise and must possess proprietary knowledge of the organisation's new service products and technology, research equipment and techniques, or management; and</p> <p>(b) Temporary entry shall be limited to a period of five years which may be renewed.</p>
<p>Securities broking services</p>	<p>For a stockbroking company unbound except as indicated in the Horizontal Commitments.</p> <p>For each representative office, two foreign nationals subject to only one foreign national for the two top posts. Temporary entry shall be limited to a maximum period of five years.</p>
<p>Commodity futures broking services</p>	<p>Unbound except one foreign national for a management post per establishment, subject to market test.</p>
<p>B. INSURANCE SERVICES</p>	
<p>Direct insurance (non-life)</p>	<p>Unbound except as indicated in the Financial Services Horizontal Commitments.</p>
<p>Direct insurance (life)</p>	<p>Unbound except as indicated in the Financial Services Horizontal Commitments.</p>
<p>Reinsurance and retrocession (non-life)</p>	<p>Unbound except as indicated in the Financial Services Horizontal Commitments.</p>
<p>Reinsurance and retrocession (life)</p>	<p>Unbound except as indicated in the Financial Services Horizontal Commitments.</p>
<p>Insurance intermediation – insurance broking (excluding agency)</p>	<p>Unbound except as indicated in the Financial Services Horizontal Commitments.</p>

Insurance intermediation – insurance underwriting and insurance management	Unbound except as indicated in the Financial Services Horizontal Commitments.
Services auxiliary to insurance as follows: (a) consultancy (excludes insurance agency services to insurance industry); (b) actuarial risk assessment; (c) risk management; and (d) maritime loss adjusting.	Unbound except as set out in respect of supply of service through the mode of commercial presence for this activity as provided in the Appendix to List B (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of the Schedule of Malaysia in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment).