

[X]. The Understanding concerning Specific Commitments on Telecommunications Services is hereby replaced with the following:

**“UNDERSTANDING CONCERNING SPECIFIC COMMITMENTS ON
TELECOMMUNICATIONS SERVICES**

The following understanding was reached between the delegations of Korea and the United Kingdom during the course of negotiations of the Upgrade Protocol regarding specific commitments on telecommunications services in this Agreement:

If a Party conditions the granting of a licence to supply public telecommunications services to a person of the Party in which a person of the other Party holds an equity interest on a finding that the supply of such services would serve the public interest, the Party shall ensure that it:

- (i) bases any such finding and the procedures for making such a finding on objective and transparent criteria;
- (ii) employs a presumption in favour of finding that granting a licence to a person of the Party in which a person of the other Party holds an equity interest would serve the public interest; and
- (iii) develops any such procedures consistent with Article 7E.17 (Regulatory Principles), Article 7E.19 (Transparency), and Annex 7A-D (Domestic Regulation).

This Understanding shall constitute an integral part of this Agreement.”