

PHILIPPINES

Schedule of Specific Commitments

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

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

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>(4) <u>Entry and Temporary Stay of Natural Persons Supplying Services</u></p> <p>Non-resident aliens may be admitted to the Philippines for the supply of a service after a determination of the non-availability of a person in the Philippines who is competent, able and willing, at the time of application, to perform the services for which the alien is desired</p> <p>1),2),3),4) - All measures taken by local governments units are unbound, - All measures governing permanent residents are unbound - All measures relating to taxation are unbound</p>	<ul style="list-style-type: none"> - All measures governing permanent residents are unbound - All measures relating to taxation are unbound 	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
---------------------	-----------------------------	----------------------------------	------------------------

II. SECTOR SPECIFIC SECTION			
1. BUSINESS SERVICES			
<p>Services Related to Energy distribution (887)</p> <ul style="list-style-type: none"> - Energy distribution networks such as pipelines for transmissions, distributions and supply of natural gas, and power transmission and distribution systems. - Distribution of Electricity - Transmission of Electricity 	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Up to 40% foreign equity participation is allowed.</p> <p>Holdings of persons in a distribution utility and their respective holding companies shall not exceed 25 per cent of the voting shares of stock unless the utility or the company holding the shares or its controlling stockholders are already listed in the Philippines Stock Exchange. Utilities are also required to list in the PSE within five years from the time they acquire ownership and control.</p> <p>Generation companies and distribution utilities which are not publicly listed shall offer and sell to the public a portion not less than fifteen per cent (15%) of their common shares of stock: Provided, however, that generation companies, distribution utilities or their respective holding companies that are already listed in the PSE are deemed in compliance.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None, except as indicated in the horizontal section.</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>A company or related group is prohibited from owning, operating or controlling more than 30 per cent of the installed generating capacity of a grid and/or 25 per cent of the national installed generating capacity.</p> <p>A distribution utility is prohibited from sourcing from bilateral power supply contracts more than 50 per cent of its total demand from an associated firm engaged in generation.</p> <p>No generation company, distribution utility, or its respective subsidiary or affiliate or stockholder or official of a generation company or distribution utility, or other entity engaged in generating and supplying electricity specified by ERC within the fourth civil degree of consanguinity or affinity, shall be allowed to hold any interest, direct or indirectly, in TRANSCO or its concessionaire. Likewise, the TRANSCO, or its concessionaire or any of its stockholders or officials or any of their relatives within the fourth civil degree of consanguinity or affinity, shall not hold any interest, whether directly or indirectly, in any generation company or distribution</p>		

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>utility.</p> <p>The participation of foreign investors in the governing body of a corporation shall be limited to the proportionate share of foreign capital of such entities. All executive and managing officers must be citizens of the Philippines.</p> <p>Limitations listed in the horizontal section shall also apply.</p> <p>(4) Unbound</p>	<p>(4) Unbound</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Pipeline Transport - Oil, gas and LNG	(1) Unbound* (2) None (3) Up to 40% foreign equity participation is allowed. The participation of foreign investors in the governing body of a corporation shall be limited to the proportionate share of foreign capital of such entities. All executive and managing officers must be citizens of the Philippines. Limitations listed in the horizontal section shall also apply. (4) Unbound	(1) Unbound* (2) None (3) None, except as indicated in the horizontal section. (4) Unbound	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
6. FINANCIAL SERVICES			
The commitments in financial services are in accordance with the General Agreement on Trade in Services and its Annex on Financial Services.			
All Subsectors	<p>(3) The appropriate regulatory authority in the Philippines shall determine whether public interest and economic conditions justify authorization for the establishment of commercial presence or expansion of existing operations in banking and other financial services in the Philippines.</p> <p>For foreign financial institutions with internationally recognized standing, such determination shall include a demonstrated capacity to contribute to the attainment of Philippine development objectives particularly in the promotion of trade, investments and appropriate technology transfer; and the country of incorporation has strategic trade and investment relations with the Philippines.</p> <p>In banking, the Monetary Board shall ensure that at all times seventy per cent (70%) of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos.</p> <p>3)4) Limitation Listed in the horizontal section shall also apply</p>		

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
B. Banking and other financial services (excluding insurance)			
<p>Commercial banking</p> <ul style="list-style-type: none"> - Acceptance of deposits and other repayable funds from the public - Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction - All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts - Guarantees and commitments - Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: - money market instruments (bank's own promissory notes, repurchase agreements, and certificates of assignment/ participation with recourse); 	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) I. <u>Forms of commercial presence</u></p> <p>A foreign bank, widely-owned and publicly listed, may avail itself only of one form of commercial presence at a time. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding thirty per cent (30%) of voting stock or forty per cent (40%) upon approval by the President of the Philippines.</p> <p>(a) Acquisition of up to fifty-one per cent (51%) of the voting stock of an existing domestic bank. Existing foreign banks owning voting stock beyond the fifty-one per cent (51%) level will be maintained at their current levels.</p> <p>(b) Investing in up to fifty-one per cent (51%) of the voting stock of a new locally incorporated banking subsidiary. Existing investments of foreign</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
<ul style="list-style-type: none"> - foreign exchange; - derivative products including, but not limited to, futures and options; - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and - other allowable negotiable instruments and financial assets. - Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services 	<p>banks beyond the fifty-one per cent (51%) level will be maintained at their existing levels.</p> <p>The majority of the members of the Board of Directors of a locally incorporated bank shall be citizens of the Philippines.</p> <p>For foreign service suppliers other than banks, aggregate share in the voting stock of a locally incorporated bank shall be limited to thirty per cent (30%) or up to forty per cent (40%) upon approval by the President of the Philippines. Shareholding in a locally incorporated bank must not exceed twenty per cent (20%) for an individual and thirty per cent (30%) for a corporation.</p> <p>II. <u>Scope of operations</u></p> <p>Prior authorization is required for the following:</p> <ul style="list-style-type: none"> - acceptance of deposit substitutes and other repayable funds from the public; - guarantees and commitments; - performance of trust, investment management and other fiduciary functions; 		

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<ul style="list-style-type: none"> - foreign currency deposit unit operations; - derivatives activities. <p>Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority.</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Financial advisory services as follows: - credit reference and analysis - investment and portfolio research and advice	(1) None (2) None (3) -Required to be organized as a commercial bank, or a non-bank financial intermediary. -For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply. -Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary. (4) Unbound, except as provided in the horizontal section.	(1) None (2) None (3) None (4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

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

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Credit card services	(1) Commercial presence is required. (2) None (3) -Required to be organized as a commercial bank, or a non-bank financial intermediary. -For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply. -Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary. (4) Unbound, except as those provided in the horizontal section.	(1) None (2) None (3) None (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. (2) None (3) None (4) Unbound, except as those provided in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as those provided in the horizontal section.	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation 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 corporation.</p> <p>Foreign nationals are allowed to own up to 50% 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.</p> <p>Limitations listed in the horizontal section for financial services shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal section for financial services</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated the horizontal section</p> <p>(4) Unbound</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation 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 corporation.</p> <p>Foreign nationals are allowed to own up to 50% 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.</p> <p>Limitations listed in the horizontal section for financial services shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal section for financial services</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated the horizontal section</p> <p>(4) None</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
<p>Securities dealership/brokerage</p> <ul style="list-style-type: none"> - Trading for own account or for account of customers, whether in an exchange, in an over-the-counter Market or otherwise, the following: - Equities and its derivative products such as warrants and options - - Transferable securities 	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be performed by an Investment House or a securities broker/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/ 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 section for financial services also apply.</p> <p>(4) Unbound, except as indicated in the horizontal section for financial services</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated the horizontal section</p> <p>(4) Unbound</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation 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 a securities broker/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/ 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 section for financial services also apply.</p> <p>(4) Unbound, except as indicated in the horizontal section for financial services</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated the horizontal section</p> <p>(4) Unbound</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation 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	(1) Commercial presence is required. (2) None (3) Must be organized as a corporation and have an officer who is a certified public accountant duly licensed in the Philippines Limitations listed in the horizontal section for financial services also apply. (4) Unbound, except as indicated in the horizontal section for financial services	(1) None (2) None (3) None except as indicated the horizontal section (4) Unbound	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Transactions of an issuer primarily engaged in the business of investing, reinvesting or trading in securities	(1) Commercial presence is required. (2) None (3) Must be performed by an investment company organized as a stock corporation. Up to forty per cent (40%) foreign equity is allowed. All members of the Board of Directors must be citizens of the Philippines. (4) Unbound, except as indicated in the horizontal section for financial services	(1) None (2) None (3) None except as indicated the horizontal section (4) Unbound	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
<p>Investment houses:</p> <ul style="list-style-type: none"> - Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations - Participate as soliciting dealer or selling group member in tender offers, block sales, or exchange offering of securities - Deal in options, rights or warrants relating to securities - *Act as financial consultant, investment adviser or broker - Act as portfolio manager/financial agent - Design pension, profit-sharing and other employee benefits plans 	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be organized as a stock corporation.</p> <p>Subject to foreign equity limitation of fifty-five per cent (55%) 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 and Deportation.</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 section for financial services shall also apply.</p> <p>(4) Unbound, except as indicated in the horizontal section for financial services</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated the horizontal section</p> <p>(4) Unbound</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
7. ENVIRONMENTAL SERVICES			
Sewerage services (CPC 9401)	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) For participation in public and/or private sewerage services, up to 40 per cent foreign equity participation is allowed.</p> <p>For participation in public and/or private sewerage services in Metro Manila, it is subject to negotiations and agreement with concessionaires (i.e., Manila Water and Maynilad) and approval/regulation by the Metropolitan Waterworks and Sewerage System (MWSS). If the parties agreed (MWSS & the two concessionaires), amendment of the Concession Agreement shall be made.</p> <p>For areas outside Metro Manila, entry into public and/or private sewerage services is subject to the following:</p> <p>A. Where Local Water Districts (LWDs) exist, participation or entry should be in the form of partnership or corporation</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None, except as indicated in the horizontal section.</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>which may then enter into a BOT Scheme or other similar schemes or other forms of contractual agreements/arrangements with the LWDs.</p> <p>B. In the absence of existing LWDs, entry should still be in the form of partnership or corporation; however, the contractual agreements/arrangements that may be entered into will be with local government unit/s concerned.</p> <p>Limitations listed in the horizontal section shall also apply.</p> <p>(4) Employment of foreign professionals:</p> <p>Upon recommendation of the concerned Professional Regulatory Board (PRB), the PRC may approve registration of and authorize issuance of certificate of registration/license and professional identification card with or without examination to a foreigner who is registered under the laws of his state/country and whose certificate of registration issued therein has not</p>	<p>(4) Employment of foreign professionals:</p> <p>Upon recommendation of the concerned PRB, the PRC may approve registration of and authorize issuance of certificate of registration/ license and professional identification card with or without examination to a foreigner who is registered under the laws of his state/country and whose certificate of registration issued therein has not been suspended/revoked: provided,</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>been suspended/revoked: provided,</p> <p>a) Requirements for registration/licensing in said foreign state/country are substantially the same as those required/contemplated by laws of the Philippines and that the laws of such foreign state/country allow citizens of the Philippines to practice the profession on the same basis and grant the same privileges as those enjoyed by subjects or citizens of such foreign country/state; same basis and grant the same privileges as those enjoyed by subjects or citizens of such foreign country/state;</p> <p>b) That the Commission may, upon recommendation of the Board concerned, authorize the issuance of a certification/license or special temporary permit to:</p> <ul style="list-style-type: none"> - Foreign professionals who desire to practice their professions in the country under reciprocity and other international agreements. - Consultants in foreign funded, joint-venture or foreign assisted projects of the government - Employees of Philippine/ 	<p>a) Requirements for registration/licensing in said foreign state/country are substantially the same as those required/contemplated by laws of the Philippines and that the laws of such foreign state/country allow citizens of the Philippines to practice the profession on the same basis and grant the same privileges as those enjoyed by subjects or citizens of such foreign country/state; same basis and grant the same privileges as those enjoyed by subjects or citizens of such foreign country/state;</p> <p>b) That the Commission may, upon recommendation of the Board concerned, authorize the issuance of a certification/license or special temporary permit to:</p> <ul style="list-style-type: none"> - Foreign professionals who desire to practice their professions in the country under reciprocity and other international agreements. - Consultants in foreign funded, joint-venture or foreign assisted projects of the government 	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>foreign private firms/ institutions pursuant to law, or health professionals engaged in humanitarian mission for a limited period of time</p> <p>c) Agencies/organizations/ individuals whether public or private, who secure the services of a foreign professional for reasons aforementioned shall be responsible for securing a special permit from the PRC.</p> <p>Limitations listed in the horizontal section shall also apply.</p>	<p>- Employees of Philippine/ foreign private firms/ institutions pursuant to law, or health professionals engaged in humanitarian mission for a limited period of time</p> <p>c) That agencies/organizations individuals whether public or private, who secure the services of a foreign professional for reasons aforementioned shall be responsible for securing a special permit from the PRC.</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
9. TOURISM AND TRAVEL RELATED SERVICES			
Restaurants (CPC 6421-64310)	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Foreign nationals may wholly operate a restaurant provided that the minimum paid in capital of US\$2.5 million is complied, provided further that pre-qualification requirements are complied in accordance with appropriate government agencies.</p> <p>Foreign nationals may also establish branches provided that the minimum paid in capital of US\$ 830,000.00 per restaurants are complied.</p> <p>Limitations listed in the horizontal section also apply.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Foreign nationals may wholly operate a restaurant provided that the minimum paid in capital of US\$2.5 million maintained. Prior notification of cessation of operation.</p> <p>Foreign nationals may also establish additional branches provided that the minimum paid in capital of US\$830,000.00 per restaurant are maintained.</p> <p>Prior notification for opening and closing of branches/stores.</p> <p>Provided further that 30% 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 the following reports:</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	(4) None except as indicated in the horizontal	<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 SEC 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> <p>Limitations listed in the horizontal section shall apply.</p> <p>(4) None</p>	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Travel Agencies (CPC 74710)	(1) None (2) None (3) None, except as indicated in the horizontal commitments for Professional Services (4) None except as indicated in the horizontal commitments	(1) None (2) None (3) None, except as indicated in the horizontal commitments (4) None	
Professional Congress Organizers	(1) None (2) None (3) 60% foreign equity is allowed (4) Subject to horizontal commitments	(1) None (2) None (3) None (4) None	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
11. TRANSPORT SERVICES			
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 the laws of the Philippines at least 60 per cent of whose capital is owned by such citizens.</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 (5) years upon entry.</p> <p>Each employed alien should have at least two (2) Filipino understudies.</p> <p>3),4) Limitations listed in the horizontal section shall also apply</p>		

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
A. Maritime Transport Services			
International Transport (passenger and freight), except a) cabotage transport, and b) government-owned cargoes ¹	(1) None (2) None (3) None (4) For specialized vessels, aliens may be employed as supernumeraries only for a period of six months.	(1) None (2) None (3) None (4) None	
Leasing/rental of vessels without crew	(1) None (2) None (3) Bareboat charter or lease contract subject to approval y the Maritime Industry Authority (MARINA) (4) None	(1) None (2) None (3) None (4) None	

¹ 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.

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS

For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Maintenance and repair of vessels	(1) Unbound ² (2) None (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) (4) None	(1) Unbound* (2) None (3) None (4) None	

² * Due to lack of technical feasibility

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS
 For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
C. Air Transport Services			
Leasing/rental of aircraft without crew	(1) None (2) None (3) Lease contract subject to approval by the Civil Aeronautics Board (4) None	(1) None (2) None (3) None (4) None	
Maintenance and repair of aircraft	(1) Unbound* (2) None (3) None (4) None	(1) Unbound* (2) None (3) None (4) None	
General Sales and Cargo Sales Agency	(1) Commercial presence is required (2) None (3) None (4) None	(1) None (2) None (3) None (4) None	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS
 For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
E. Rail Transport Services			
Passenger and freight transport	(1) Unbound* (2) None (3) None (4) None	(1) Unbound* (2) None (3) None (4) None	
Maintenance and repair of rail transport equipment	(1) Unbound* (2) None (3) None (4) None	(1) Unbound* (2) None (3) None (4) None	

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS
For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

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

PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS
 For the 1st Package of Commitments under ASEAN – India Agreement on Trade in Services

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
H. Services Auxiliary to All Modes of Transport			
Cargo handling services	(1) Unbound*	(1) Unbound*	
Freight forwarding services	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	