

تحرير تجارة الخدمات المالية في اتفاقيات منظمة التجارة العالمية، وواقع قطاع الخدمات
المالية في فلسطين

**Financial Services Liberalization in the WTO
Agreements and the Reality of Financial Services
Sector in Palestine**

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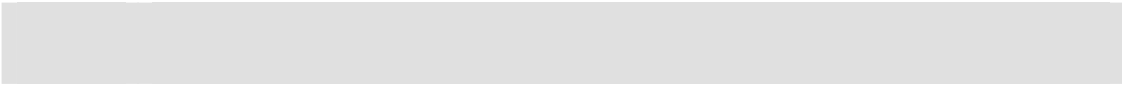
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Abstract

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135	()	-2
139	()	-3
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143		-1
151	()	-2
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157		-
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164		-3
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184

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.2020 (%80) (%60)

(568) (105) (12)

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Abstract

Before World Trade Organization Formation, trade in services were not integrated into international agreement that includes most countries in all over the world, thus WTO agreements succeeded into liberalization of trade in services on the international level, after increasing the international trade in this important economic sector, and many countries economies transferred into services trade economies.

Trade in services represents 60% from international economic trade in 2003, and expected to reach to 80% in 2020. Trade in service includes 12 services sectors that contains 105 Branches sectors, and consists of 568 economical activities. Therefore, the Financial, transportation, and telecommunications services are the most important services in international trade services.

After failure to agree at the end of the Uruguay Round, and after reaching an interim agreement in July 1995, the negotiations on financial services in the context of the General Agreement on Trade in Services (GATS) were finally concluded in December 1997. The largest service sector, including banking, insurance and other financial services, was now fully subject to multilateral trade rules. Not only did the agreement consolidate the relatively open policies of industrial countries, which account for much of world trade in financial services, it also elicited wide participation from both developing countries and countries in transition.

Financial services liberalization means canceling the Governmental procedure with reduce foreign services suppliers' activities in national markets, in addition to removing the governmental controls on that sector to achieve the financial sector globalization.

This study aims to illustrate the main basis, which the WTO depends on to liberalize the financial services sector. In order to reach to the success of WTO agreements in liberalization of this important sector, this goal could be achieved through study and

analysis of the general agreement on trade in services (GATS) terms, because it is applied on all services sectors. In addition to studying, the specific terms related to financial services sector in the (GATS).

In order to get beneficial results from this study on the national field, I intended to search in our national regulations in Palestine to know the level real liberalization that exists in our financial legal system. In addition to identifying the adequacy of these regulations to Palestine membership to the WTO, by comparing this system to Financial Egyptian and Jordanian commitments the (WTO) agreements.

First, I would like to assure that the aim of this study doesn't determining the suitable commitments that Palestine has to introduce in it's specific commitments, because the Economic needs determine that. In this study I well search only in the legislations amendments that Palestine Legislator has to do to enable us to join to the WTO.

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فصل تمهيدى

أهمية تحرير قطاع الخدمات المالية

أولاً: تنامي أهمية التجارة في الخدمات المالية على صعيد التجارة الدولية

1

أ- يعتبر قطاع الخدمات المالية أكثر القطاعات الاقتصادية نمواً على المستوى الدولي

(1) (1)

(1997) (OECD)

(2002)

(%12.5)

.(%8) ()

2

.()

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(G7)

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(1997)

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(%14)

ب- يساهم قطاع الخدمات المالية بشكل كبير في النهوض بمستوى حجم الإنتاج الوطنى

3

	(2004)	
(1763)	(1990)	(750.3)
		(2003)
		(%134)
(1743)	(779.579)
		.(%123.5)
	(1)	(3 2)
(2002 1990)		
		(%2240)
		(%334)
(%231)		
.(%45)		

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⁴ (2002) (1950)

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(2002) (%13) (1950) (%4)

⁵(%225)

(125.4) (1990) (49.5)

(46.8) (%153) (2002)

(100.3) (1990)

⁶(%114) (2002)

(1) (4)

(22.8+)

(%125) (1995) (2002)

(%294)

.8 2003 : ⁴
 .212 208 2004 : ⁵
 : ⁶

(2002) (1995)

(2002)

(60) (2001/9/11)

ج- تساهم الخدمات المالية بشكل متنامي في نسبة العمالة على المستوى الوطني

(1) (5)

. %4.7 : (%5)

: (1) (6)

(2003) (1981)

(1.047) (1981) (782)

. (%34) (2003)

(2002) (5.814.9) (1998) (5.532)

. (%5)

ثانياً: القيود التي تفرضها الدول على تجارة الخدمات

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7

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أ- القيود المباشرة (Direct controls)

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⁸ Samer Fares, A Comparative Legal Analysis of the Liberalization of Capital Movements and Current Payments in International Law, the European Union, Jordan and Palestine (Belgium: Gent University, 2003), P17.

9

10

ب- القيود غير المباشرة (Indirect Controls)

.54 (1999 :)
¹⁰ Samer Fares. P 17.

9 :

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.11

.12

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11 Masamichi Kono, Patrick Law, Mukela Luanga, Aaditya Mattoo and Maika Oshikawa, Opening Market in Financial Service and the Role of the GATS (WTO secretariat : 1999Oshikawa), P4.

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13

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ثالثاً: منافع تحرير قطاع الخدمات المالية

(1947) ()

14

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.42 (2001
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أ- تحرير قطاع الخدمات المالية؛ يؤدي إلى اكتمال عناصر تحرير التجارة الدولية

" "

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17

(1997)

" :

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18"

19

20

21

(%9+ %3+)

¹⁸ Hoj KaTo and D. Pilat, Deregulation and Privatization in the Service Sector(OECD Economic Study 26, 1995). P 46.

¹⁹ Sachs, J.and Warner, Economic Reform and the Process of Global Integration(Brookings Papers on Economic Activity: 25), P34.

²⁰ Levine, R., Foreign Banks. Financial Development and Economic Growth(Washington: American Enterprise Institute Press), P 224.

²¹ King, R.G. and R. Levine, Financial and Growth Schumpeter may be right(Quarterly journal of Economic: V. 108), P717.

(%0.3 : %0.2)

22

(1997)

(53)

.(1995 1990)

(%4+)

ب- تحرير قطاع الخدمات المالية، يزيد من كفاءة القطاع المالي، ويحافظ على استقراره

" :

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23

²² Jayaratne J. and P. E. Strahan, the Finance- Growth Nexus: Evidence from Bank Branch Deregulation (Quarterly Journal of Economic: V.111), P 670.

²³ Joseph F Francois and Ludger Schuknecht, Trade in Financial Services: Procompetitive Effects and Growth Performance(London: Center of Economic Policy Research, paper NO. 2144), 1998, P 12.

(1996)

:

24

" (OECD)

1997 "

25

"NAFTA "

-25

.²⁶%40

.83 1996

24

NAFTA

25

²⁶ www.oecd.org.

1970

"Capital movement"

-1

-2

1993

.1996

1994

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(%100: %50)

.²⁷(1996 : 1993)

ج- تحرير القطاع المالى يودى الى الرقى بالسياسات الاقتصادية، والتشريعية للدولة نحو
التحرير التجارى الشامل

28

29

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30

(1997)

1968

(%5)

³¹(1995)

(%12)

(1978)

²⁸ Ronald McKinnon, *The Order of Economic Liberalization: Financial Control in the Transition to a Market Economy* (London: the Johns Hopkins University Press, 1993), second edition, P 99.

29

2003

30

2003 %16.9

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%5+ 1970

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1990 1995

Ronald McKinnon .

(2.7%) (5%)

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(7%)

د- بعض المنافع الأخرى الناتجة عن تحرير القطاع المالي

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.33 ()

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34 .

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" Trade Policy Review: Singapore, Geneva , WTO Trade Report 1997".

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الفصل الأول

تحرير قطاع الخدمات المالية في اتفاقيات منظمة التجارة العالمية

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35

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(2)

35

نشأة منظمة التجارة العالمية، وأهدافها

(1939)

(1944) ()

.³⁶(1947) ()

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(1950)

.³⁷()

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(1949) " " (1947) " "

(1961-1960) (1956) " " (1951) " "

.16 1 (2002 :)

36

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37

.(2003 :)

-1986)

(1979-1973)

(1967-1964)

.³⁸(1993

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(OECD

(1981)

(%1.3)

(%3.2)

.³⁹

(1985 :1979)

(%2.1)

()

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.21

³⁸

(1986)

(1947)

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(1994)

(1990)

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(1994 15)

.(1947)

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.1

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أ- ايجابيات الانضمام لعضوية منظمة التجارة العالمية⁴²:

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2005

(500)

(13.3) 1997

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أ- سلبيات الانضمام لعضوية منظمة التجارة العالمية⁴³:

.1

.2

44

⁴³ 22/7/2005. <http://www.alarabiya.net/Articles/2005/06/13/13925.htm>

.6 (2001 :)

⁴⁴

.3

.4

.5

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15)

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المبحث الأول

الالتزامات العامة، والتعهدات المحددة في الاتفاقية العامة لتجارة

الخدمات

45

أولاً: النطاق والتعريف

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(1979 - 1973)

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(1994 - 1986)

.1994 15

46()

أ- نطاق تطبيق الاتفاقية

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ب- أساليب توريد الخدمات

49

(2) (1)

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:(Cross-Border Supply) -1

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:(Consumption Aboard) -2

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28

49

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50

:(Commercial Presence)

-3

51

: 52

Temporary Presence of Natural

-4

Persons

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"

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⁵⁰ Aaditya Mattoo, Financial Services and the World Trade Organization: Liberalization Commitments of the Developing and Transitional Economies: the World Bank Journal, Jel classification F13, G28, K33, P3.

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28

."

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51

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52

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(1993 15)

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ثانياً: الأحكام، والالتزامات العامة (General Principles)

(1994)

⁵⁶ An Introduction to the GATS, WTO Secretariat , Trade in Services Division, October 1999, P 1.

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.()

(2003 :)

⁵⁹ John H Jackson, The World Trade Organization Constitution and Jurisprudence (London: the Royal Institute of International Affairs, 1999), P59.

أ- مبدأ الدولة الأولى بالرعاية (Most- Favored- Nation Treatment)

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60"

(Multilateral Trade)

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61

(1/2)

(1998 :)

60

.14

62

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61

62

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63

64

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(Free Rider)

()

1994

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.938

62

63

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65

الاستثناءات الواردة على مبدأ الدولة الأكثر رعاية:

" : () (2/2)

(1)

" : 3/2 ."

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1- الاستثناءات الواردة باتفاقية (الجاتس)

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.66

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68

.67

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.69

.70

-

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"

.3 2 () 66

.5 () 67

68

69 <http://www.albayan.co.ae/albayan/2003/01/06/eqt/1.htm>.

.6 () 70

"

71

: -

72

()

(21) :

-

()

73

2- الاستثناءات الواردة بقوائم جداول الالتزامات المحددة

71

13 () 72

.4 21 () 73

.74

.75

.76

.147 (2000

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74

75

76

.52 1997

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- -

81

82

83

84

.1	3	()	81
.2	3	()	82
.3	3	()	83
.4	3	()	84

ج- مبدأ التكامل الاقتصادي (Economic Integration)

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(24)

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 .201 88
 .281 (1996 :) 89

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-2

.⁹³

94

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. -1	5	()	⁹⁰
.153			⁹¹
. -1	5	()	⁹²
			⁹³
	17		⁹⁴
.4	5	()	⁹⁵
.5	5	()	⁹⁶

(90)

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د- مبدأ إجراءات الوقاية الطارئة (Emergency Safeguard Measures)

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.2 12 () 108

هـ- مبدأ التحرير التدريجي (Progressive Liberalization)

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(Negotiations of Specific Commitment)

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ثالثاً: الالتزامات، والتعهدات المحددة

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-112		-262		-865	
				-151	
-	- 84	(2000	-		:)
			-9	-2	
					.59

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114

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.160.

113

.13

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114

115

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¹¹⁶(Positive List Approach)

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117

118

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.152

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أ- مبدأ النفاذ إلى الأسواق (Market Access)

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119

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(16)

.123

.12 (2001

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.2 16 ()

122

123

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Economic Needs Test

124

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¹²⁷

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128

¹²⁹

130

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¹²⁶ GATS-Fact and Fiction, WTO publications, 29 October 1999, P7.

.84

127

128

¹²⁹ Samer Fares, P 98.

¹³⁰ Samer Fares, P 98.

131

132

ب: مبدأ المعاملة الوطنية (National Treatment)

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1949 4/3 135

“ The products of the territory of any contracting party imported into the territory of any other contracting party shall be accorded treatment no less favorable than that accorded to like products of national origin in respect of all laws, regulations and requirements affecting their internal sale, offering for sale, purchase, transportation, distribution or use. The provisions of this paragraph shall not prevent the application of differential internal transportation charges which are based exclusively on the economic operation of the means of transport and not on the nationality of the product”.

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ج- جداول الالتزامات المحددة (Specific Commitments)

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-3

¹⁴⁵ Aaditya Mattoo, P11.

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(4) (1) -6

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(CPC812)

(CPC)

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د- تعديل جداول الالتزامات المحددة

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ه- الامتيازات التي منحتها الاتفاقية العامة لتجارة الخدمات للدول النامية¹⁴⁹

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.115 (1996)		
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المبحث الثاني

دور الاتفاقية العامة لتجارة الخدمات في تحرير قطاع الخدمات المالية

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(Annex of Financial Services)

(Decision on Financial Services)

(Understanding on Commitments in Financial Services)

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157 ()

158

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(3)

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Open "

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"operation Market

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.7 (1999 1 5 :)

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-1) :

160

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.56

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162

¹⁶³ Masamichi Kono, Patrick Law, Mukela Luanga, Aaditya Mattoo and Maika Oshikawa, P 3.

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42 4

.72

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(1999

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2000

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.2002 2

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41 1987 11

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165

58 57

1998 1

43

¹⁶⁶ Masamichi Kono, Patrick Law, Mukela Luanga, Aaditya Mattoo and Maika Oshikawa, P3.

167

¹⁶⁸ K. Michael Fingerand and Ludger Schuknecht, Trade, Finance and Financial Crises (WTO Secretariat: 1999), P 17.

¹⁶⁹ Hoj KaTo and D. Pilat, P 38..

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أولاً: نطاق وتعريف الخدمات الماليةأ- تعريف الخدمات المالية

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170"

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" 171

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173

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174

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-3

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¹⁷³ World Economy, Ecology & Development, Isabel Lipke, Financial Services in the WTO: A License to Cash in? (Berlin: August 2003), P6.

:)

174

ب- نطاق الخدمات المالية

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-2

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-3

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-4

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-5

-6

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.

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-

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-

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-

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:

-7

.

:

-8

.

:

-9

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-10

.

:

-11

.

-12

:

.

(250)

ثانياً: الأحكام الخاصة بقطاع الخدمات المالية في اتفاقية (الجاتس)

()

أ- الملحق الأول الخاص بالخدمات المالية (Annex of Financial Services)

.()

()

.176

-1

-2

-3

(/1)

(3 2)

.177

.178

Prudential)

179

. (Reasons

.

:

/3

()

176

177

()

/3

.() :

178

()

1/1

179

180

181

182

. /2	180
. /3	181
4.	182

Decision on Financial) القرار الوزاري المتعلق بالخدمات المالية
(Services

183

()

() (21)

184

ج- وثيقة تفاهم خاصة بالخدمات المالية
(Understanding on Commitments
in Financial Services)

(OECD)

() (Alternative Approach)

.1995

183

184

()

.()

":

185

(Alternative Approach)

:

.()

-1

-2

-3

-4

:

.()

:(Standstill) -

:Market Access -

-1

-2

-3

-4

:(Monopoly Rights) -

()

Financial Services purchased by) -

:Public Entities)

()

:(Cross-Border-Trade) -

.()

()

()

ثالثاً: مدى نجاح اتفاقية (الجاتس) في تحرير قطاع الخدمات المالية

()

() ()

186

187

-1

-2

188

.987

186

187

.9

¹⁸⁸ K. Michael Fingerand and Ludger Schuknecht, Trade, P53.

189

() (19)

()

:

-1

190

":

19

189

:"

190

-2

-3

-4

191

"

192

()

..... "19

2

191

.338

.6

192

..... "



()

.

()

()

.()

.

الفصل الثاني

واقع قطاع الخدمات المالية في فلسطين

المبحث الأول

واقع قطاع الخدمات المالية في الاقتصاد الفلسطيني

أولاً: فلسطين وعضوية منظمة التجارة العالمية

:

" "

-1

-2

(18) .()

-3

(19) .()

أ- شروط الانضمام إلى عضوية منظمة التجارة العالمية

(12)

:

(24)

-1

-2

.()

-3

:

:

()

:

ب- تجربة مصر، والأردن عند انضمامها لعضوية منظمة التجارة العالمية

(1995 30)

(2/11)

102

(1947)

() () (1970 9)

28)

(1995 28)

(1994

(1998 26)

4)

(2000 11)

¹⁹³(2000

ج- مدى أحقية فلسطين في الانضمام إلى عضوية منظمة التجارة العالمية

"

(1-12)

"

:

(24)

(1995)

": /2/6

." (1 :

)

.(

:

195

-2

196

-3

)

.(

).¹⁹⁷

-4

.(

-5

-6

198

)

-

.59

1994

:

6 5 3 ¹⁹⁵

¹⁹⁶

11 4 ¹⁹⁷

/14 3 ¹⁹⁸

:

2001

ثانياً: أهمية قطاع الخدمات في الاقتصاد الفلسطيني

()

(2003)

(%72)

199(2002) (8%) (2968)

(400)

(50) (2000)

() ()

أ- واقع قطاع الخدمات الفلسطينية قبل التوقيع على اتفاقية (أوسلو)

200

(5%)

(3%)

() (1988)

:

201

ب- واقع قطاع الخدمات الفلسطينية بعد التوقيع على اتفاقية (أوسلو)

.12 2003 199

.1994 1967 200

.26 (2002) :) : 201

:

-

:

202

()

:

(1994)

(1)

(7)

(2002)

(%51.9)

(1998)

(2329.8)

(2001)

(2690.7)

(%18.5)

(216.2)

(1994)

(135.3)

(%59.8)

(2000)

(244.1)

(1999)

(1994)

(307.2)

(%36.75)

(2000)

(420.1)

(%4.1)

	(%14)	(2000)	(4.68)	(1994)
(%24.3)	(%22.5)			
		(%8)		
(9.1)	(1994)	(%9.34)		
				(2000)
	(%11.8)			
(%38.9)				
(1995)		(1990)	(%50)	(1987)
(97.825)	(1995)			(%55)
(%5)		()
		(125.016)	(2002)	
				%(27.8)

ثالثاً: أهمية قطاعات الخدمات المالية في الاقتصاد الفلسطيني

أ- أهمية القطاع المصرفي في الاقتصاد الفلسطيني

()

-1

(39)

(14)

(18) (1967).

(6) (39)

203

(1981)

(706) (1981)

(5) (1993)

(8) (1986)

(1993)

:

-

-2

.²⁰⁴1994/12/1

(1)

(8)

(20)

(71)

:

(2003)

(133)

(22)

-

(%87)

(%10)

(1996)

(220.4)

-

.(%2003.6)

(2003)

(4636.3)

(136.99)

-

.(%44.3)

(2003)

(197.67)

(1996)

	(3961.1)	-
(%4.7)	(2003)	(4146.72) (1996)
(6120.7)	(2000)	
.(1996)	(%54.5)	

ب- أهمية قطاع التأمين في الاقتصاد الفلسطيني

(1992)

()

)

(

²⁰⁵(.... -)

(1) (9)

(1997) (9)

(929) (2002)

(18) (2002)

(1999 :)

205

(2002) (34.8) (1997)
 (17.8) (1997) (4.9)
 .(2002)

.206

-1

-2

-3

(5)

.207

(100)

-4

:)

206

.82 (2003

207

ج- أهمية قطاع سوق الأوراق المالية في الاقتصاد الفلسطيني

(6)	1997/2/18		
		(2004)	(29)
		.(2004)	(200.556.709)
		(1)	(10)
	(%930)		
	(%700)	(2004)	
	(%1295)		
(2002)	(% 54.36)	(2004)	
		.(% 22.48)	
	(1999)		
		(293)	
	(2002)	(153)	
(2000)		(88.982)	(93.351)
		(74.528)	(2001)
			(33.457)
	.(2004)	(2003)	

	(11)			
		:		(1)
		(103.6)		-1
		(2002)	(146.5)	(1997)
				.(%41.4)
	(%2)			-2
		.(%75)	(2002)	(%3.5) (1997)
(1995)		(61.230.3)		-3
		.(%123.7)	(2002)	(136.970.5)
		(81.268.5)		-4
		.(%121.8)	(2002)	(180.320.7)
(1995)		(33)		-5
		.(%33.3)	(2002)	(44)
(1995)		(2968)		-6
		.(%61.6)	(2002)	(4796)

المبحث الثاني

الإطار القانوني لقطاع الخدمات المالية في فلسطين

:

-1

-2

208

/1

:

208

)

.(

-3

: :

: .

211
(1994).

212

أ- تنظيم قطاع الخدمات المالية قبل التوقيع على بروتوكول باريس

213

.300

.11

.1998

211 :

212

213

(1967) (7)

(1967)

(1967) (79)

.214

.215

-1

-2

-3

(%91) (1994)

-4

.17

214

215

.7 (1991)

ب- تنظيم قطاع الخدمات المالية بعد التوقيع على بروتوكول باريس

-1

:

(A1, A2, B) (500)

216

217

(%2)

(6) (5)

()

(%75)

218

219

220

221

(%2)

.	7 / 3	217
.	3 2 1 / 5	218
.	4 / 5	219
.	2 / 6	220
.	3 / 6	221

) (4)

_____ -2

() (11) (

222

:

-

:

-1

-2

-3

-4

-5

-6

-7

-8

223

-

-

224

31

(1967)

225

-

226

-

.62

/11 / 4 223

8 / 4 224

225

/9 / 4 226

-

(11)

-

: (-2) (-2) (1)

-1

(11)

-2

(11)

-3

127

230

(%8) (%4)

-1)

-2 .

-3 .

)

23 : (200 : 230

-4 .

(

-2 .

-1)

(

.231

-1

-2

.232

-3

.233

)

231

.(

232

16 1997/2

51

.2002/2

233

58 57

1998/1

.43

ثانياً: التنظيم القانوني لقطاعات الخدمات المالية في فلسطين

أ- الإطار القانوني للقطاع المصرفي في فلسطين

(1997)

(2002)

-1

(2002) (2)

(1997) (2)

(1998) (1)

-

235

236

-

:

(2002)

(2)

(1/8)

-1

237

238

-2

(10)

(%50)

(%20)

-3

239

235

236

.98 2003

237

2/310 "

238

1 ."

%51

%49

2/8 239

-4

(%10)

(%50)

240

(%10)

(%25)

241

-5

242

-6

(%10)

(%10)

":

240

1/1 ."

71 50

38

241

.1997/22

132

22 242

				243	
					-7
				244	
			:		-
		(2003)	(57)		-1
(20)		(30)			
				245	
	(%65)				-2
		246	(%90)		
			2000/86		-3
			-)		
62 38	()			31	243
			56 50 39		
	11			32	244
			1998 (1)		
		%80			245
.94 2003			:		.2002
..1998/5/6			1998/ /20		246

- .
- . 1967

1967

.²⁴⁷(

(%40)

-4

.²⁴⁸

-

(1998) (1)

(10)

.²⁴⁹

250

.40 2000
.1998/5/6

89/ 20

43

.
247

248

249

250

:

()

-2

:

.251

-

-

.252

%50

-

.253

-

.254

-1

.2003/88

1/32

251

2003/88

2/32

252

1981/195

1982/96

6

253

254

-2

-3

-4

" - - " •
•
): •

- - -
.(- -

(%49)

-

.without ceiling

255

(%10)

(2003)

(88)

(49)

" :

256"

%49

255

%49

1994 28

%51 1995 28

1998 26 ()

163

1997 97 256

": 175 120 1957

%49

%10

-

"2003/88

()

: 257

258

(1992) (5)

²⁵⁹(1992) (37)

(13)

-1

-2

257

258

" 1992/37

259

-3

.260

)

-

(%10)

(

.261

(-)

-

.262

2003

57.793.8

1999

35.162.6

28

.%64

.%50

42

150.7

60.8

": 2003/88

35

260

- :

- .

- .

."

1988

43

261

%10

":

.69

-1988/3/21 -

."

1996

230

262

":

."

139

1308

1253

.%147

.²⁶³

()

-3

:

.()

-

.²⁶⁴

-) :

-

.(

- .

-.
-
-

.²⁶⁵

%50

-

.2004

" 1997 22

93

:²⁶³

²⁶⁴

:

.1

".

.2

.1997/22

2002/40

44

²⁶⁵

)

: .(

(15)

-1

.()

-2

.

-3

268

(2003)

-4

(2003)

(370)

(%71)

(%28)

(10)

(%72)

(%45)

(%46)

(60) (2003)

(13)

(%55)

(%54)

(73)

(%65)

ب- الإطار القانونى لقطاع التأمين فى فلسطين

(10)

269

-1

(1965) (5)

(1929)

:

:

269

1929

1945 ()

1965

1966/3

1965 /76

.1993/1100 .1967/93) :

(1992/1367 .1987/1212 .1987 /924 .1987/914

1988

1993

-
-
-
-
-
-
-
-

.275

(%10)

-

.276

(%75)

-

.277

-

.278

-

.279

(%75)

":

/

()

.1965/5

3/19 ²⁷⁵

1966/3

1 ²⁷⁶

.1990/1212

3 ²⁷⁷

.1967/93

1965/5

47 ²⁷⁸

.1965/5

1966 3

1 ²⁷⁹

146

"

(5)

(100)

280

(2004)

(2004) 13)

()

:

281

-1

280

3 281

-2

-3

-4

-

282

)

283

(

.(

)

284

126 282

128 283

" : / 284

"

:

-1

.²⁸⁵

(%51)

-2

.²⁸⁶

-3

.²⁸⁷

-4

288

34 ²⁸⁵
2/137 12/8 ²⁸⁶
40 ²⁸⁷
3/45 ²⁸⁸

: 289

(%25)

(%75)

290



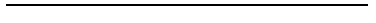
(%5)

-6

291

-7

: .



58 289

57 290

86 291

292

(%7.5)

-8

293

-9

-

-1

(%17)

294

-:

-2

(100) •

(100) •

295

(125) •

-:

-3

(250) •

96 292

40

(

300

50)

%7.5

65 293

.1997/7/1

1 294

.1996/12/25

3

1 295

(250) •

296

(300) •

()

-2

297

:

-

-

):

298(

-

() :

-

299

(2000)

.1996/12/25

3

2 296

-2 .

-1)

297

(.

-5 .

-4 .

-3 .

298

2000

299

-

%50

-

-

-

(-)

-

304

(1043.7)

(1999)

(508)

.³⁰⁵(%105)

(2004)

()

-3

306

307

-

.(%51)

308

-

-

1996

230

:

304

:

305

-2 .

-1)

306

.(

-3 .

307

1997

22

93

308

.2001/4/11

(24)

2000

(54)

(/3)

1995

309

-

310

%50

-

-

311

(211)

(2003)

(303.9)

(1999)

(69)

(%44)

³¹²(%23)

(81)

.1953 40

.1997/22

3578

"

1988

2002/40

"

44

3

.1953

1998/10/16

309

310

311

312

:

(%49)

-1

313()

"

-2

314

"

(57)

315

313

%51

2002/67

314

"

"

.1996/12/25

3

315

156

(%35)

(96) (86) -3

(86)

(86) .(96)

(96)

(45) (43)

(96) (57)

ج- الإطار القانونى لسوق الأوراق المالية فى فلسطين

()

1996/11/17

316

()

:

-1

-2

-3

316

-4

-5

(4)

(16)

317

(2004) (13)

(2004) (12)

(6/5)

318

":

":

(8)

."

()

"

319

320

12 11

..2004/13

:

.2004/13

.2004/13

3

2004/12

3

26

318

319

320

(1997)

(2005 9)

.(2005 15)

-1

: _____ -

1997

(2004)

.321

_____ -1

_____ -2

-3

-4

(2005)

322

⋮ _____ -

(2004)

⋮

.323 (1997)

-1

(750)

-2

.(%50)

-3

(100)

-4

.2005 9

/1/2 322

.1997

2 323

(100)

-5

.(%25)

-6

(100)

-7

(2005)

":

324

325

326

-

2005

(1997)

:

-1

-2

.2005

1/6 324

.2005

1 325

20 19 18 10 8 6

326

.2005

-3

-4

-5

-6

-7

-2

- :

.³²⁷

-2 .

-1 :

-3 .

-5 .

-4 .

-7 .

-6 .

- 8 .

":

³²⁷

()

328

(29.867) (2002) (26.339)

(5.912.89) .(%13.4+) (2003)

(2002) (6.443.71) (2001)

.³²⁹(%8.97+)

-3

:

:

:

()

-

-

-

328

.1992/95

.2003 ()

2003

:

329

:
 -
 -
 -
 -
 - :
 - :
 ()
 : -
 - - :
 -
 :
 :

- . - :

:

330

(7.087)

(2003)

(9.033)

(2002)

(934.38)

.(%27.5+)

(2002)

(1.334.67)

(2001)

.³³¹(%42.8)

()

)

(172.132

332

:

:

()

()

:

2004/12

(4/34)

"

"

ثالثاً: جدول الالتزامات المحددة لفلسطين في قطاع الخدمات المالية

(2)

.2002

.2002

(2)

2002

%63.5	%58	%69	
%27.5	%32	%23	
%26.5	%1	%52	
%26.5	%23	%30	
%23.5	%15	%32	
%21	%7	%35	
%17.5	%4	%31	
%16.5	%14	%19	
%12.5	%9	%19	
%10.5	%12	%9	
%7	%9	%5	
%4.5	%6	%3	

.2003

(3)

(3)

(4

(3

(2

(1 :

					.7
-3		-3			
	4 ) . .(	.(	166) .	-4	
		.(2000 7	24)		
.(CPC812)					()
34) .%49					(3)
%5					

.(81) . : . %7.5 .(96) . .(65) .			-	-	(4)
. . . (%17)) . .(1 (4)	(1) (2) (3) () 137) (3) 3/45) . .() (250) .(3) . (4)	(1) (2) () ()	.(CPC81211)		
. . .	. . .	. . .	(CPC81212)	()	
. .	. .	. .	.(CPC8129)		

<p>(3)</p> <p>57) . (3 (300)</p> <p>(4)</p>	<p>· - (3) - (4)</p>	
<p>(1) (2) (3)</p> <p>57) . (</p> <p>(4)</p>	<p>(1) (2) (3) (4)</p>	<p>() (CPC 81299)</p>
<p>(CPC 81401) ()</p>		
<p>(1) (2) (3) (4)</p>	<p>(1) (2) (3)</p> <p>2/102) . (</p> <p>· - (4)</p>	<p>(CPC 81404)</p>

. (1)	. (1)	.(CPC 81402)
. (2)	. (2)	
. (3)	. (3)	
(4)	-(4)	
.	.	
. (1)	. (1)	.(CPC 81403)
. (2)	. (2)	
. (3)	. (3)	
(4)	(4)	
.	.	
. (1)	. (1)	.(CPC 8140)
. (2)	. (2)	
. (3)	. (3)	
(4)	(4)	
.	.	

			.(CPC 8111)	-
				-3
	.(2002/2	1/8) .		
.(	1998/ /20	) .	(%65)	-
		.(2002/2	22) .	-4
.(	98/ /20	) .	(%40)	-5
	. (1)		. (1)	. _____ ()
	. (2)		. (2)	-
	. (3)		. (3)	.(CPC 81115)
	. (4)	%49		-
	. (2002/2	1) .		.(CPC 8113)
			. (4)	-
			.(CPC 81339)	-
			.(CPC 81333)	-
				-
			.(CPC 81199)	-
				-
				-

		.(2002/2 15) .
. (1) . (2) (3)	. (1) . (2) (3)	. _____ ()
11) . . (2002/2 32) (1998/1 (4)	/2/11) . (2002/2 20 30 2003/75) . (4)	
. (1) . (2) (3) (4)) .	. (1) . (2) (3) (4)) . (2002/2 12 (4)	. _____ () (2002/2 1) .
		-

.(2005		/1/2) .		-1
				-4
		.(2005		/1/2) .
. (1)		. (1)		
. (2)		. (2)		
. (3)		. (3)		
. (4)		. (4)		
. (1)		. (1)		
. (2)		. (2)		
. (3)		. (4)		
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14+	12.5+		12+	17.5+	
10+	11+		12.5+	12.5+	
2+	6+		7.5+	8+	
2-	2.5+		1+	4.1+	
1.5	0.25		2.5+	2+	
1+	02.-		1.5+	1+	
7+	2-		7+	1-	
2+	0.5+		7-	8.5-	
2.5+	2+		4+	3+	

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2002		2001		2000		1999		1990		
19	18.7	5.3	17.7	11.7	20.6	11.6	11.2	3.5	4.3	
4.7	3.1	6.4	3.5	5.2	3.9	4.7	3.6	--	--	
2.3	2.1	2	3	1.8	2.6	2.5	2.4	11.5	11.1	
5.0	11.7	4.3	4.2	4.8	6.2	5.0	6.5	0.84	0.5	
2.4	1.9	2.0	1.5	2.4	8.5	4.9	3.6	4.8	2.6	
6.4	29.2	5.5	24.2	1.3	17.0	1.2	17.6	1.1	8.8	
4.8	3.5	4.2	2.8	3.9	3.1	5.0	2.1	--	--	
125.4	100.3	--	--	--	--	--	--	46.8	49.5	

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2002		2001		2000		1999		1990		
9.3	6.8	2.8	6.7	5.8	7.5	6.5	7.5	4.5	3.5	
11.3	8.3	10.9	9.9	12.4	10.5	9.4	10.5	--	--	
4.5	2.5	3.3	2.4	3.9	3.2	3.9	2.4	19.2	14.8	
3.4	11.7	3.2	5.2	3.7	7.7	3.6	8.2	1.0	1.0	
3.9	3.3	3.6	2.6	4.3	4.3	7.8	5.3	10.4	5.5	
6.3	23.7	6.0	22.3	1.6	17	5.6	17.5	2.4	16.4	
4.5	6.4	4.0	4.5	3.4	4.5	4.4	3.4	--	--	
6.8	8.3	--	--	--	--	--	--	6.0	6.6	

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2002	2001	2000	1999	1998	1997	1996	1995		
9.4	4.4	5	5.5	3.7	4.2	3.3	2.9		
-12.5	-9.2	-5.1	-4.3	-3.2	-2.6	-2.7	-2.7		
6.1	0.4	-0.5	0.5	-1.1	0.0	0.4	-0.2		
0.5	0.3	-1.7	0.2	-0.4	0.2	-0.1	0.3		
2.2	0.8	1.2	1.7	1.4	1.3	1.3	1.1		
-3.6	-2.7	-1.9	-2.4	-2.3	-1.7	-1.4	-2.2		
13.4	13.8	15.2	12.9	11.2	10.9	8.2	7.1		
12.2	11.2	11.0	10.0	7.7	6.9	5.3	4.6		
0.6	0.4	0.9	1.1	1.7	1.3	1.8	1.9		
-0.4	-0.4	-0.2	0.0	-0.1	0.1	0.2	0.2		
6.7	7.0	7.9	7.4	6.4	6.1	6.3	5.6		
1.5	1.1	1.0	-0.7	-0.5	-0.8	-0.1	-0.2		
22.8	18.2	20.2	18.4	14.9	15.2	11.4	10.1		
-0.3	2.0	5.9	5.7	4.5	4.3	2.7	1.9		
6.7	0.9	0.5	1.6	0.6	1.3	2.2	1.7		
0.9-	0.1-	1.5	0.2-	0.5-	0.3	0.1	0.5		
7.8	7.8	9.1	9.1	7.7	7.3	7.6	6.7		
2.1-	1.7-	0.9-	3.1-	2.9-	2.5-	1.6-	2.4-		

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1995	1990	1985	1980	1970	
3.2	3.0	2.9	2.7	2.4	
2.7	2.8	2.9	2.6	1.8	
-	3.1	3.0	2.8	2.2	
3.1	3.3	3.2	3.0	2.4	
5.0	--	--	2.7	-	
4.7	4.8	4.6	-	-	
4.3	4.6	3.5	3.0	-	
4.7	4.8	4.7	4.4	3.8	

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--	1.016	1993
5.532.0	1.039	1998
5.668.4	1.075.0	1999
5.680.4	1.076	2000
5.773.1	1.064	2001
5.814.9	1.048	2002
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3.289.9	%52		%45		147	57			1994
3.490.4	%54	819.306	%55	97.825	527	63	1.118.628	50.441	1995
3.577.0	%52	947.957	%51	119.379	593	74	1.337.485	55.666	1996
4.011.9	%51	841.222	%57	107.085	632	84	1.199.963	51.393	1997
4.485.8	%51	956.739	%61	111.617	670	111	1.297.700	51.277	1998
4.883.4	%52	1.084.927	%60	126.869	588	130	1.567.972	52.275	1999
4.619.2	%53	1.040.114	%61	136.552	560	179	1.410.388	55.203	2000
4.325.7	%52	808.293	--	140.458	--	--	1.143.158	51.233	2001
4.169.3	%53	721.711	--	125.016	--	--	0.929.130	52.531	2002

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2003	2001	2000	1999	1998	1997	1996	
22	22	21	22	22	21	20	
133	126	120	117	105	89	71	
4636.3	4422.7	4594.2	3857.4	3336.6	2907.6	220.4	
197.67	208.33	250.06	245.59	222.22	216.18	136.99	
4146.72	5970.4	6120.7	5456.8	4937.4	4553	3961.1	
%30.5-	%2.4-	%12.1+	%10.5+	%8.4+	%14.9+		

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2002	2001	2000	1999	1998	1997	
9	9	9	9	9	9	
929	630	718	845	788	747	
34834.1	25240.3	23779.6	30.250.7	30711.1	18029.6	()
17030.3	12730.2	8660.9	15263.1	19513.1	13083.6	()
17803.8	12510.14	15118.6	14987.6	11198.1	4946.0	()
35.7	417.3	727.7	2642.3	1751.2	1739.7	()

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2004	2003	2002	2001	2000	1999	1998	1997	
29	23	24	29	24	21	20	19	
103.642.845	40.350.788	18.666.938	33.465.535	93.351.075	68.892.607	16.782.498	10.000.276	
200.556.709	58.326.445	45.084.654	74.528.351	188.982.443	150.243.919	68.642.344	25.158.471	()
27.296	10.552	4.579	8.205	20.143	10.625	7.639	1.957	
%54.36+	18.552+	22.48-	6.08-	12.31-	%52.77+	%11.39+		

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2002	2001	2000	1999	1998	1997	1996	1995	
146.5	143.0	191.3	169.5	123.6	103.6	--	--	
%3.5	%3.3	%4.1	%3.5	%3	%2	--	--	
136.970.5	155.357.3	180.865.8	149.167.7	122.446.5	101.615.2	79.980.7	61.230.3	
180.320.7	190.685.3	222.836.9	191.381.4	165.985.4	134.632	112.358.7	81.268.5	
44	45	45	46	44	39	34	33	
4796	4628	4613	4546	4127	3691	3666	2968	
4169.3	4325.7	4619.2	4883.4	4485.8	4011.9	3577	3490	

ANNEX 1B

GENERAL AGREEMENT ON TRADE IN SERVICES

PART I SCOPE AND DEFINITION

Article I Scope and Definition

PART II GENERAL OBLIGATIONS AND DISCIPLINES

Article II Most-Favoured-Nation Treatment

Article III Transparency

Article III *bis* Disclosure of Confidential Information

Article IV Increasing Participation of Developing Countries

Article V Economic Integration

Article V *bis* Labour Markets Integration Agreements

Article VI Domestic Regulation

Article VII Recognition

Article VIII Monopolies and Exclusive Service Suppliers

Article IX Business Practices

Article X Emergency Safeguard Measures

Article XI Payments and Transfers

Article XII Restrictions to Safeguard the Balance of Payments

Article XIII Government Procurement

Article XIV General Exceptions

Article XIV *bis* Security Exceptions

Article XV Subsidies

PART III SPECIFIC COMMITMENTS

Article XVI Market Access

Article XVII National Treatment

Article XVIII Additional Commitments

PART IV PROGRESSIVE LIBERALIZATION

Article XIX Negotiation of Specific Commitments

Article XX Schedules of Specific Commitments

Article XXI Modification of Schedules

PART V INSTITUTIONAL PROVISIONS

Article XXII Consultation

Article XXIII Dispute Settlement and Enforcement

Article XXIV Council for Trade in Services

Article XXV Technical Cooperation

Article XXVI Relationship with Other International Organizations

PART VI FINAL PROVISIONS

- Article XXVII Denial of Benefits
- Article XXVIII Definitions
- Article XXIX Annexes

- Annex on Article II Exemptions
- Annex on Movement of Natural Persons Supplying Services under the Agreement
- Annex on Air Transport Services
- Annex on Financial Services
- Second Annex on Financial Services
- Annex on Negotiations on Maritime Transport Services
- Annex on Telecommunications
- Annex on Negotiations on Basic Telecommunications

GENERAL AGREEMENT ON TRADE IN SERVICES

Members,

Recognizing the growing importance of trade in services for the growth and development of the world economy;

Wishing to establish a multilateral framework of principles and rules for trade in services with a view to the expansion of such trade under conditions of transparency and progressive liberalization and as a means of promoting the economic growth of all trading partners and the development of developing countries;

Desiring the early achievement of progressively higher levels of liberalization of trade in services through successive rounds of multilateral negotiations aimed at promoting the interests of all participants on a mutually advantageous basis and at securing an overall balance of rights and obligations, while giving due respect to national policy objectives;

Recognizing the right of Members to regulate, and to introduce new regulations, on the supply of services within their territories in order to meet national policy objectives and, given asymmetries existing with respect to the degree of development of services regulations in different countries, the particular need of developing countries to exercise this right;

Desiring to facilitate the increasing participation of developing countries in trade in services and the expansion of their service exports including, *inter alia*, through the strengthening of their domestic services capacity and its efficiency and competitiveness;

Taking particular account of the serious difficulty of the least-developed countries in view of their special economic situation and their development, trade and financial needs;

Hereby *agree* as follows:

PART I

SCOPE AND DEFINITION

Article I

Scope and Definition

1. This Agreement applies to measures by Members affecting trade in services.
2. For the purposes of this Agreement, trade in services is defined as the supply of a service:
 - (a) from the territory of one Member into the territory of any other Member;
 - (b) in the territory of one Member to the service consumer of any other Member;
 - (c) by a service supplier of one Member, through commercial presence in the territory of any other Member;

- (d) by a service supplier of one Member, through presence of natural persons of a Member in the territory of any other Member.
3. For the purposes of this Agreement:
- (a) "measures by Members" means measures taken by:
 - (i) central, regional or local governments and authorities; and
 - (ii) non-governmental bodies in the exercise of powers delegated by central, regional or local governments or authorities;

In fulfilling its obligations and commitments under the Agreement, each Member shall take such reasonable measures as may be available to it to ensure their observance by regional and local governments and authorities and non-governmental bodies within its territory;

- (b) "services" includes any service in any sector except services supplied in the exercise of governmental authority;
- (c) "a service supplied in the exercise of governmental authority" means any service which is supplied neither on a commercial basis, nor in competition with one or more service suppliers.

PART II

GENERAL OBLIGATIONS AND DISCIPLINES

Article II

Most-Favoured-Nation Treatment

1. With respect to any measure covered by this Agreement, each Member shall accord immediately and unconditionally to services and service suppliers of any other Member treatment no less favourable than that it accords to like services and service suppliers of any other country.
2. A Member may maintain a measure inconsistent with paragraph 1 provided that such a measure is listed in, and meets the conditions of, the Annex on Article II Exemptions.
3. The provisions of this Agreement shall not be so construed as to prevent any Member from conferring or according advantages to adjacent countries in order to facilitate exchanges limited to contiguous frontier zones of services that are both locally produced and consumed.

Article III

Transparency

1. Each Member shall publish promptly and, except in emergency situations, at the latest by the time of their entry into force, all relevant measures of general application which pertain to or affect the operation of this Agreement. International agreements pertaining to or affecting trade in services to which a Member is a signatory shall also be published.

2. Where publication as referred to in paragraph 1 is not practicable, such information shall be made otherwise publicly available.
3. Each Member shall promptly and at least annually inform the Council for Trade in Services of the introduction of any new, or any changes to existing, laws, regulations or administrative guidelines which significantly affect trade in services covered by its specific commitments under this Agreement.
4. Each Member shall respond promptly to all requests by any other Member for specific information on any of its measures of general application or international agreements within the meaning of paragraph 1. Each Member shall also establish one or more enquiry points to provide specific information to other Members, upon request, on all such matters as well as those subject to the notification requirement in paragraph 3. Such enquiry points shall be established within two years from the date of entry into force of the Agreement Establishing the WTO (referred to in this Agreement as the "WTO Agreement"). Appropriate flexibility with respect to the time-limit within which such enquiry points are to be established may be agreed upon for individual developing country Members. Enquiry points need not be depositories of laws and regulations.
5. Any Member may notify to the Council for Trade in Services any measure, taken by any other Member, which it considers affects the operation of this Agreement.

Article III bis

Disclosure of Confidential Information

Nothing in this Agreement shall require any Member to provide confidential information, the disclosure of which would impede law enforcement, or otherwise be contrary to the public interest, or which would prejudice legitimate commercial interests of particular enterprises, public or private.

Article IV

Increasing Participation of Developing Countries

1. The increasing participation of developing country Members in world trade shall be facilitated through negotiated specific commitments, by different Members pursuant to Parts III and IV of this Agreement, relating to:
 - (a) the strengthening of their domestic services capacity and its efficiency and competitiveness, *inter alia* through access to technology on a commercial basis;
 - (b) the improvement of their access to distribution channels and information networks; and
 - (c) the liberalization of market access in sectors and modes of supply of export interest to them.
2. Developed country Members, and to the extent possible other Members, shall establish contact points within two years from the date of entry into force of the WTO Agreement to facilitate the access of developing country Members' service suppliers to information, related to their respective markets, concerning:
 - (a) commercial and technical aspects of the supply of services;

- (b) registration, recognition and obtaining of professional qualifications; and
- (c) the availability of services technology.

3. Special priority shall be given to the least-developed country Members in the implementation of paragraphs 1 and 2. Particular account shall be taken of the serious difficulty of the least-developed countries in accepting negotiated specific commitments in view of their special economic situation and their development, trade and financial needs.

Article V

Economic Integration

1. This Agreement shall not prevent any of its Members from being a party to or entering into an agreement liberalizing trade in services between or among the parties to such an agreement, provided that such an agreement:

- (a) has substantial sectoral coverage¹, and
- (b) provides for the absence or elimination of substantially all discrimination, in the sense of Article XVII, between or among the parties, in the sectors covered under subparagraph (a), through:
 - (i) elimination of existing discriminatory measures, and/or
 - (ii) prohibition of new or more discriminatory measures,either at the entry into force of that agreement or on the basis of a reasonable time-frame, except for measures permitted under Articles XI, XII, XIV and XIV bis.

2. In evaluating whether the conditions under paragraph 1(b) are met, consideration may be given to the relationship of the agreement to a wider process of economic integration or trade liberalization among the countries concerned.

3. (a) Where developing countries are parties to an agreement of the type referred to in paragraph 1, flexibility shall be provided for regarding the conditions set out in paragraph 1, particularly with reference to subparagraph (b) thereof, in accordance with the level of development of the countries concerned, both overall and in individual sectors and subsectors.

(b) Notwithstanding paragraph 6, in the case of an agreement of the type referred to in paragraph 1 involving only developing countries, more favourable treatment may be granted to juridical persons owned or controlled by natural persons of the parties to such an agreement.

4. Any agreement referred to in paragraph 1 shall be designed to facilitate trade between the parties to the agreement and shall not in respect of any Member outside the agreement raise the overall level of barriers to trade in services within the respective sectors or subsectors compared to the level applicable prior to such an agreement.

¹This condition is understood in terms of number of sectors, volume of trade affected and modes of supply. In order to meet this condition, agreements should not provide for the *a priori* exclusion of any mode of supply.

5. If, in the conclusion, enlargement or any significant modification of any agreement under paragraph 1, a Member intends to withdraw or modify a specific commitment inconsistently with the terms and conditions set out in its Schedule, it shall provide at least 90 days advance notice of such modification or withdrawal and the procedure set forth in paragraphs 2, 3 and 4 of Article XXI shall apply.

6. A service supplier of any other Member that is a juridical person constituted under the laws of a party to an agreement referred to in paragraph 1 shall be entitled to treatment granted under such agreement, provided that it engages in substantive business operations in the territory of the parties to such agreement.

7. (a) Members which are parties to any agreement referred to in paragraph 1 shall promptly notify any such agreement and any enlargement or any significant modification of that agreement to the Council for Trade in Services. They shall also make available to the Council such relevant information as may be requested by it. The Council may establish a working party to examine such an agreement or enlargement or modification of that agreement and to report to the Council on its consistency with this Article.

(b) Members which are parties to any agreement referred to in paragraph 1 which is implemented on the basis of a time-frame shall report periodically to the Council for Trade in Services on its implementation. The Council may establish a working party to examine such reports if it deems such a working party necessary.

(c) Based on the reports of the working parties referred to in subparagraphs (a) and (b), the Council may make recommendations to the parties as it deems appropriate.

8. A Member which is a party to any agreement referred to in paragraph 1 may not seek compensation for trade benefits that may accrue to any other Member from such agreement.

Article V bis

Labour Markets Integration Agreements

This Agreement shall not prevent any of its Members from being a party to an agreement establishing full integration² of the labour markets between or among the parties to such an agreement, provided that such an agreement:

- (a) exempts citizens of parties to the agreement from requirements concerning residency and work permits;
- (b) is notified to the Council for Trade in Services.

Article VI

Domestic Regulation

1. In sectors where specific commitments are undertaken, each Member shall ensure that all measures of general application affecting trade in services are administered in a reasonable, objective and impartial manner.

²Typically, such integration provides citizens of the parties concerned with a right of free entry to the employment markets of the parties and includes measures concerning conditions of pay, other conditions of employment and social benefits.

2. (a) Each Member shall maintain or institute as soon as practicable judicial, arbitral or administrative tribunals or procedures which provide, at the request of an affected service supplier, for the prompt review of, and where justified, appropriate remedies for, administrative decisions affecting trade in services. Where such procedures are not independent of the agency entrusted with the administrative decision concerned, the Member shall ensure that the procedures in fact provide for an objective and impartial review.

(b) The provisions of subparagraph (a) shall not be construed to require a Member to institute such tribunals or procedures where this would be inconsistent with its constitutional structure or the nature of its legal system.

3. Where authorization is required for the supply of a service on which a specific commitment has been made, the competent authorities of a Member shall, within a reasonable period of time after the submission of an application considered complete under domestic laws and regulations, inform the applicant of the decision concerning the application. At the request of the applicant, the competent authorities of the Member shall provide, without undue delay, information concerning the status of the application.

4. With a view to ensuring that measures relating to qualification requirements and procedures, technical standards and licensing requirements do not constitute unnecessary barriers to trade in services, the Council for Trade in Services shall, through appropriate bodies it may establish, develop any necessary disciplines. Such disciplines shall aim to ensure that such requirements are, *inter alia*:

- (a) based on objective and transparent criteria, such as competence and the ability to supply the service;
- (b) not more burdensome than necessary to ensure the quality of the service;
- (c) in the case of licensing procedures, not in themselves a restriction on the supply of the service.

5. (a) In sectors in which a Member has undertaken specific commitments, pending the entry into force of disciplines developed in these sectors pursuant to paragraph 4, the Member shall not apply licensing and qualification requirements and technical standards that nullify or impair such specific commitments in a manner which:

- (i) does not comply with the criteria outlined in subparagraphs 4(a), (b) or (c); and
- (ii) could not reasonably have been expected of that Member at the time the specific commitments in those sectors were made.

(b) In determining whether a Member is in conformity with the obligation under paragraph 5(a), account shall be taken of international standards of relevant international organizations³ applied by that Member.

6. In sectors where specific commitments regarding professional services are undertaken, each Member shall provide for adequate procedures to verify the competence of professionals of any other Member.

³The term "relevant international organizations" refers to international bodies whose membership is open to the relevant bodies of at least all Members of the WTO.

Article VII

Recognition

1. For the purposes of the fulfilment, in whole or in part, of its standards or criteria for the authorization, licensing or certification of services suppliers, and subject to the requirements of paragraph 3, a Member may recognize the education or experience obtained, requirements met, or licenses or certifications granted in a particular country. Such recognition, which may be achieved through harmonization or otherwise, may be based upon an agreement or arrangement with the country concerned or may be accorded autonomously.
2. A Member that is a party to an agreement or arrangement of the type referred to in paragraph 1, whether existing or future, shall afford adequate opportunity for other interested Members to negotiate their accession to such an agreement or arrangement or to negotiate comparable ones with it. Where a Member accords recognition autonomously, it shall afford adequate opportunity for any other Member to demonstrate that education, experience, licenses, or certifications obtained or requirements met in that other Member's territory should be recognized.
3. A Member shall not accord recognition in a manner which would constitute a means of discrimination between countries in the application of its standards or criteria for the authorization, licensing or certification of services suppliers, or a disguised restriction on trade in services.
4. Each Member shall:
 - (a) within 12 months from the date on which the WTO Agreement takes effect for it, inform the Council for Trade in Services of its existing recognition measures and state whether such measures are based on agreements or arrangements of the type referred to in paragraph 1;
 - (b) promptly inform the Council for Trade in Services as far in advance as possible of the opening of negotiations on an agreement or arrangement of the type referred to in paragraph 1 in order to provide adequate opportunity to any other Member to indicate their interest in participating in the negotiations before they enter a substantive phase;
 - (c) promptly inform the Council for Trade in Services when it adopts new recognition measures or significantly modifies existing ones and state whether the measures are based on an agreement or arrangement of the type referred to in paragraph 1.
5. Wherever appropriate, recognition should be based on multilaterally agreed criteria. In appropriate cases, Members shall work in cooperation with relevant intergovernmental and non-governmental organizations towards the establishment and adoption of common international standards and criteria for recognition and common international standards for the practice of relevant services trades and professions.

Article VIII

Monopolies and Exclusive Service Suppliers

1. Each Member shall ensure that any monopoly supplier of a service in its territory does not, in the supply of the monopoly service in the relevant market, act in a manner inconsistent with that Member's obligations under Article II and specific commitments.
2. Where a Member's monopoly supplier competes, either directly or through an affiliated company, in the supply of a service outside the scope of its monopoly rights and which is subject to that Member's

specific commitments, the Member shall ensure that such a supplier does not abuse its monopoly position to act in its territory in a manner inconsistent with such commitments.

3. The Council for Trade in Services may, at the request of a Member which has a reason to believe that a monopoly supplier of a service of any other Member is acting in a manner inconsistent with paragraph 1 or 2, request the Member establishing, maintaining or authorizing such supplier to provide specific information concerning the relevant operations.

4. If, after the date of entry into force of the WTO Agreement, a Member grants monopoly rights regarding the supply of a service covered by its specific commitments, that Member shall notify the Council for Trade in Services no later than three months before the intended implementation of the grant of monopoly rights and the provisions of paragraphs 2, 3 and 4 of Article XXI shall apply.

5. The provisions of this Article shall also apply to cases of exclusive service suppliers, where a Member, formally or in effect, (a) authorizes or establishes a small number of service suppliers and (b) substantially prevents competition among those suppliers in its territory.

Article IX

Business Practices

1. Members recognize that certain business practices of service suppliers, other than those falling under Article VIII, may restrain competition and thereby restrict trade in services.

2. Each Member shall, at the request of any other Member, enter into consultations with a view to eliminating practices referred to in paragraph 1. The Member addressed shall accord full and sympathetic consideration to such a request and shall cooperate through the supply of publicly available non-confidential information of relevance to the matter in question. The Member addressed shall also provide other information available to the requesting Member, subject to its domestic law and to the conclusion of satisfactory agreement concerning the safeguarding of its confidentiality by the requesting Member.

Article X

Emergency Safeguard Measures

1. There shall be multilateral negotiations on the question of emergency safeguard measures based on the principle of non-discrimination. The results of such negotiations shall enter into effect on a date not later than three years from the date of entry into force of the WTO Agreement.

2. In the period before the entry into effect of the results of the negotiations referred to in paragraph 1, any Member may, notwithstanding the provisions of paragraph 1 of Article XXI, notify the Council on Trade in Services of its intention to modify or withdraw a specific commitment after a period of one year from the date on which the commitment enters into force; provided that the Member shows cause to the Council that the modification or withdrawal cannot await the lapse of the three-year period provided for in paragraph 1 of Article XXI.

3. The provisions of paragraph 2 shall cease to apply three years after the date of entry into force of the WTO Agreement.

Article XI

Payments and Transfers

1. Except under the circumstances envisaged in Article XII, a Member shall not apply restrictions on international transfers and payments for current transactions relating to its specific commitments.
2. Nothing in this Agreement shall affect the rights and obligations of the members of the International Monetary Fund under the Articles of Agreement of the Fund, including the use of exchange actions which are in conformity with the Articles of Agreement, provided that a Member shall not impose restrictions on any capital transactions inconsistently with its specific commitments regarding such transactions, except under Article XII or at the request of the Fund.

Article XII

Restrictions to Safeguard the Balance of Payments

1. In the event of serious balance-of-payments and external financial difficulties or threat thereof, a Member may adopt or maintain restrictions on trade in services on which it has undertaken specific commitments, including on payments or transfers for transactions related to such commitments. It is recognized that particular pressures on the balance of payments of a Member in the process of economic development or economic transition may necessitate the use of restrictions to ensure, *inter alia*, the maintenance of a level of financial reserves adequate for the implementation of its programme of economic development or economic transition.
2. The restrictions referred to in paragraph 1:
 - (a) shall not discriminate among Members;
 - (b) shall be consistent with the Articles of Agreement of the International Monetary Fund;
 - (c) shall avoid unnecessary damage to the commercial, economic and financial interests of any other Member;
 - (d) shall not exceed those necessary to deal with the circumstances described in paragraph 1;
 - (e) shall be temporary and be phased out progressively as the situation specified in paragraph 1 improves.
3. In determining the incidence of such restrictions, Members may give priority to the supply of services which are more essential to their economic or development programmes. However, such restrictions shall not be adopted or maintained for the purpose of protecting a particular service sector.
4. Any restrictions adopted or maintained under paragraph 1, or any changes therein, shall be promptly notified to the General Council.
5. (a) Members applying the provisions of this Article shall consult promptly with the Committee on Balance-of-Payments Restrictions on restrictions adopted under this Article.

(b) The Ministerial Conference shall establish procedures⁴ for periodic consultations with the objective of enabling such recommendations to be made to the Member concerned as it may deem appropriate.

(c) Such consultations shall assess the balance-of-payment situation of the Member concerned and the restrictions adopted or maintained under this Article, taking into account, *inter alia*, such factors as:

- (i) the nature and extent of the balance-of-payments and the external financial difficulties;
- (ii) the external economic and trading environment of the consulting Member;
- (iii) alternative corrective measures which may be available.

(d) The consultations shall address the compliance of any restrictions with paragraph 2, in particular the progressive phaseout of restrictions in accordance with paragraph 2(e).

(e) In such consultations, all findings of statistical and other facts presented by the International Monetary Fund relating to foreign exchange, monetary reserves and balance of payments, shall be accepted and conclusions shall be based on the assessment by the Fund of the balance-of-payments and the external financial situation of the consulting Member.

6. If a Member which is not a member of the International Monetary Fund wishes to apply the provisions of this Article, the Ministerial Conference shall establish a review procedure and any other procedures necessary.

Article XIII

Government Procurement

1. Articles II, XVI and XVII shall not apply to laws, regulations or requirements governing the procurement by governmental agencies of services purchased for governmental purposes and not with a view to commercial resale or with a view to use in the supply of services for commercial sale.

2. There shall be multilateral negotiations on government procurement in services under this Agreement within two years from the date of entry into force of the WTO Agreement.

Article XIV

General Exceptions

Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination between countries where like conditions prevail, or a disguised restriction on trade in services, nothing in this Agreement shall be construed to prevent the adoption or enforcement by any Member of measures:

- (a) necessary to protect public morals or to maintain public order;⁵

⁴It is understood that the procedures under paragraph 5 shall be the same as the GATT 1994 procedures.

⁵The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

- (b) necessary to protect human, animal or plant life or health;
- (c) necessary to secure compliance with laws or regulations which are not inconsistent with the provisions of this Agreement including those relating to:
 - (i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on services contracts;
 - (ii) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;
 - (iii) safety;
- (d) inconsistent with Article XVII, provided that the difference in treatment is aimed at ensuring the equitable or effective⁶ imposition or collection of direct taxes in respect of services or service suppliers of other Members;
- (e) inconsistent with Article II, provided that the difference in treatment is the result of an agreement on the avoidance of double taxation or provisions on the avoidance of double taxation in any other international agreement or arrangement by which the Member is bound.

Article XIV bis

Security Exceptions

1. Nothing in this Agreement shall be construed:
 - (a) to require any Member to furnish any information, the disclosure of which it considers contrary to its essential security interests; or

⁶Measures that are aimed at ensuring the equitable or effective imposition or collection of direct taxes include measures taken by a Member under its taxation system which:

- (i) apply to non-resident service suppliers in recognition of the fact that the tax obligation of non-residents is determined with respect to taxable items sourced or located in the Member's territory; or
- (ii) apply to non-residents in order to ensure the imposition or collection of taxes in the Member's territory; or
- (iii) apply to non-residents or residents in order to prevent the avoidance or evasion of taxes, including compliance measures; or
- (iv) apply to consumers of services supplied in or from the territory of another Member in order to ensure the imposition or collection of taxes on such consumers derived from sources in the Member's territory; or
- (v) distinguish service suppliers subject to tax on worldwide taxable items from other service suppliers, in recognition of the difference in the nature of the tax base between them; or
- (vi) determine, allocate or apportion income, profit, gain, loss, deduction or credit of resident persons or branches, or between related persons or branches of the same person, in order to safeguard the Member's tax base.

Tax terms or concepts in paragraph (d) of Article XIV and in this footnote are determined according to tax definitions and concepts, or equivalent or similar definitions and concepts, under the domestic law of the Member taking the measure.

- (b) to prevent any Member from taking any action which it considers necessary for the protection of its essential security interests:
 - (i) relating to the supply of services as carried out directly or indirectly for the purpose of provisioning a military establishment;
 - (ii) relating to fissionable and fusionable materials or the materials from which they are derived;
 - (iii) taken in time of war or other emergency in international relations; or
- (c) to prevent any Member from taking any action in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

2. The Council for Trade in Services shall be informed to the fullest extent possible of measures taken under paragraphs 1(b) and (c) and of their termination.

Article XV

Subsidies

1. Members recognize that, in certain circumstances, subsidies may have distortive effects on trade in services. Members shall enter into negotiations with a view to developing the necessary multilateral disciplines to avoid such trade-distortive effects.⁷ The negotiations shall also address the appropriateness of countervailing procedures. Such negotiations shall recognize the role of subsidies in relation to the development programmes of developing countries and take into account the needs of Members, particularly developing country Members, for flexibility in this area. For the purpose of such negotiations, Members shall exchange information concerning all subsidies related to trade in services that they provide to their domestic service suppliers.

2. Any Member which considers that it is adversely affected by a subsidy of another Member may request consultations with that Member on such matters. Such requests shall be accorded sympathetic consideration.

⁷A future work programme shall determine how, and in what time-frame, negotiations on such multilateral disciplines will be conducted.

PART III
SPECIFIC COMMITMENTS

Article XVI

Market Access

1. With respect to market access through the modes of supply identified in Article I, each Member shall accord services and service suppliers of any other Member treatment no less favourable than that provided for under the terms, limitations and conditions agreed and specified in its Schedule.⁸

2. In sectors where market-access commitments are undertaken, the measures which a Member shall not maintain or adopt either on the basis of a regional subdivision or on the basis of its entire territory, unless otherwise specified in its Schedule, are defined as:

- (a) limitations on the number of service suppliers whether in the form of numerical quotas, monopolies, exclusive service suppliers or the requirements of an economic needs test;
- (b) limitations on the total value of service transactions or assets in the form of numerical quotas or the requirement of an economic needs test;
- (c) limitations on the total number of service operations or on the total quantity of service output expressed in terms of designated numerical units in the form of quotas or the requirement of an economic needs test;⁹
- (d) limitations on the total number of natural persons that may be employed in a particular service sector or that a service supplier may employ and who are necessary for, and directly related to, the supply of a specific service in the form of numerical quotas or the requirement of an economic needs test;
- (e) measures which restrict or require specific types of legal entity or joint venture through which a service supplier may supply a service; and
- (f) limitations on the participation of foreign capital in terms of maximum percentage limit on foreign shareholding or the total value of individual or aggregate foreign investment.

⁸If a Member undertakes a market-access commitment in relation to the supply of a service through the mode of supply referred to in subparagraph 2(a) of Article I and if the cross-border movement of capital is an essential part of the service itself, that Member is thereby committed to allow such movement of capital. If a Member undertakes a market-access commitment in relation to the supply of a service through the mode of supply referred to in subparagraph 2(c) of Article I, it is thereby committed to allow related transfers of capital into its territory.

⁹Subparagraph 2(c) does not cover measures of a Member which limit inputs for the supply of services.

Article XVII

National Treatment

1. In the sectors inscribed in its Schedule, and subject to any conditions and qualifications set out therein, each Member shall accord to services and service suppliers of any other Member, in respect of all measures affecting the supply of services, treatment no less favourable than that it accords to its own like services and service suppliers.¹⁰
2. A Member may meet the requirement of paragraph 1 by according to services and service suppliers of any other Member, either formally identical treatment or formally different treatment to that it accords to its own like services and service suppliers.
3. Formally identical or formally different treatment shall be considered to be less favourable if it modifies the conditions of competition in favour of services or service suppliers of the Member compared to like services or service suppliers of any other Member.

Article XVIII

Additional Commitments

Members may negotiate commitments with respect to measures affecting trade in services not subject to scheduling under Articles XVI or XVII, including those regarding qualifications, standards or licensing matters. Such commitments shall be inscribed in a Member's Schedule.

PART IV

PROGRESSIVE LIBERALIZATION

Article XIX

Negotiation of Specific Commitments

1. In pursuance of the objectives of this Agreement, Members shall enter into successive rounds of negotiations, beginning not later than five years from the date of entry into force of the WTO Agreement and periodically thereafter, with a view to achieving a progressively higher level of liberalization. Such negotiations shall be directed to the reduction or elimination of the adverse effects on trade in services of measures as a means of providing effective market access. This process shall take place with a view to promoting the interests of all participants on a mutually advantageous basis and to securing an overall balance of rights and obligations.
2. The process of liberalization shall take place with due respect for national policy objectives and the level of development of individual Members, both overall and in individual sectors. There shall be appropriate flexibility for individual developing country Members for opening fewer sectors, liberalizing fewer types of transactions, progressively extending market access in line with their development situation and, when making access to their markets available to foreign service suppliers, attaching to such access conditions aimed at achieving the objectives referred to in Article IV.

¹⁰Specific commitments assumed under this Article shall not be construed to require any Member to compensate for any inherent competitive disadvantages which result from the foreign character of the relevant services or service suppliers.

3. For each round, negotiating guidelines and procedures shall be established. For the purposes of establishing such guidelines, the Council for Trade in Services shall carry out an assessment of trade in services in overall terms and on a sectoral basis with reference to the objectives of this Agreement, including those set out in paragraph 1 of Article IV. Negotiating guidelines shall establish modalities for the treatment of liberalization undertaken autonomously by Members since previous negotiations, as well as for the special treatment for least-developed country Members under the provisions of paragraph 3 of Article IV.

4. The process of progressive liberalization shall be advanced in each such round through bilateral, plurilateral or multilateral negotiations directed towards increasing the general level of specific commitments undertaken by Members under this Agreement.

Article XX

Schedules of Specific Commitments

1. Each Member shall set out in a schedule the specific commitments it undertakes under Part III of this Agreement. With respect to sectors where such commitments are undertaken, each Schedule shall specify:

- (a) terms, limitations and conditions on market access;
- (b) conditions and qualifications on national treatment;
- (c) undertakings relating to additional commitments;
- (d) where appropriate the time-frame for implementation of such commitments; and
- (e) the date of entry into force of such commitments.

2. Measures inconsistent with both Articles XVI and XVII shall be inscribed in the column relating to Article XVI. In this case the inscription will be considered to provide a condition or qualification to Article XVII as well.

3. Schedules of specific commitments shall be annexed to this Agreement and shall form an integral part thereof.

Article XXI

Modification of Schedules

1. (a) A Member (referred to in this Article as the "modifying Member") may modify or withdraw any commitment in its Schedule, at any time after three years have elapsed from the date on which that commitment entered into force, in accordance with the provisions of this Article.

(b) A modifying Member shall notify its intent to modify or withdraw a commitment pursuant to this Article to the Council for Trade in Services no later than three months before the intended date of implementation of the modification or withdrawal.

2. (a) At the request of any Member the benefits of which under this Agreement may be affected (referred to in this Article as an "affected Member") by a proposed modification or withdrawal notified under subparagraph 1(b), the modifying Member shall enter into negotiations with a view to reaching agreement on any necessary compensatory adjustment. In such negotiations and agreement, the Members

concerned shall endeavour to maintain a general level of mutually advantageous commitments not less favourable to trade than that provided for in Schedules of specific commitments prior to such negotiations.

(b) Compensatory adjustments shall be made on a most-favoured-nation basis.

3. (a) If agreement is not reached between the modifying Member and any affected Member before the end of the period provided for negotiations, such affected Member may refer the matter to arbitration. Any affected Member that wishes to enforce a right that it may have to compensation must participate in the arbitration.

(b) If no affected Member has requested arbitration, the modifying Member shall be free to implement the proposed modification or withdrawal.

4. (a) The modifying Member may not modify or withdraw its commitment until it has made compensatory adjustments in conformity with the findings of the arbitration.

(b) If the modifying Member implements its proposed modification or withdrawal and does not comply with the findings of the arbitration, any affected Member that participated in the arbitration may modify or withdraw substantially equivalent benefits in conformity with those findings. Notwithstanding Article II, such a modification or withdrawal may be implemented solely with respect to the modifying Member.

5. The Council for Trade in Services shall establish procedures for rectification or modification of Schedules. Any Member which has modified or withdrawn scheduled commitments under this Article shall modify its Schedule according to such procedures.

PART V

INSTITUTIONAL PROVISIONS

Article XXII

Consultation

1. Each Member shall accord sympathetic consideration to, and shall afford adequate opportunity for, consultation regarding such representations as may be made by any other Member with respect to any matter affecting the operation of this Agreement. The Dispute Settlement Understanding (DSU) shall apply to such consultations.

2. The Council for Trade in Services or the Dispute Settlement Body (DSB) may, at the request of a Member, consult with any Member or Members in respect of any matter for which it has not been possible to find a satisfactory solution through consultation under paragraph 1.

3. A Member may not invoke Article XVII, either under this Article or Article XXIII, with respect to a measure of another Member that falls within the scope of an international agreement between them relating to the avoidance of double taxation. In case of disagreement between Members as to whether a measure falls within the scope of such an agreement between them, it shall be open to either Member to bring this matter before the Council for Trade in Services.¹¹ The Council shall refer the matter to arbitration. The decision of the arbitrator shall be final and binding on the Members.

¹¹With respect to agreements on the avoidance of double taxation which exist on the date of entry into force of the WTO Agreement, such a matter may be brought before the Council for Trade in Services only with the consent of both parties to such an agreement.

Article XXIII

Dispute Settlement and Enforcement

1. If any Member should consider that any other Member fails to carry out its obligations or specific commitments under this Agreement, it may with a view to reaching a mutually satisfactory resolution of the matter have recourse to the DSU.
2. If the DSB considers that the circumstances are serious enough to justify such action, it may authorize a Member or Members to suspend the application to any other Member or Members of obligations and specific commitments in accordance with Article 22 of the DSU.
3. If any Member considers that any benefit it could reasonably have expected to accrue to it under a specific commitment of another Member under Part III of this Agreement is being nullified or impaired as a result of the application of any measure which does not conflict with the provisions of this Agreement, it may have recourse to the DSU. If the measure is determined by the DSB to have nullified or impaired such a benefit, the Member affected shall be entitled to a mutually satisfactory adjustment on the basis of paragraph 2 of Article XXI, which may include the modification or withdrawal of the measure. In the event an agreement cannot be reached between the Members concerned, Article 22 of the DSU shall apply.

Article XXIV

Council for Trade in Services

1. The Council for Trade in Services shall carry out such functions as may be assigned to it to facilitate the operation of this Agreement and further its objectives. The Council may establish such subsidiary bodies as it considers appropriate for the effective discharge of its functions.
2. The Council and, unless the Council decides otherwise, its subsidiary bodies shall be open to participation by representatives of all Members.
3. The Chairman of the Council shall be elected by the Members.

Article XXV

Technical Cooperation

1. Service suppliers of Members which are in need of such assistance shall have access to the services of contact points referred to in paragraph 2 of Article IV.
2. Technical assistance to developing countries shall be provided at the multilateral level by the Secretariat and shall be decided upon by the Council for Trade in Services.

Article XXVI

Relationship with Other International Organizations

The General Council shall make appropriate arrangements for consultation and cooperation with the United Nations and its specialized agencies as well as with other intergovernmental organizations concerned with services.

PART VI
FINAL PROVISIONS

Article XXVII

Denial of Benefits

A Member may deny the benefits of this Agreement:

- (a) to the supply of a service, if it establishes that the service is supplied from or in the territory of a non-Member or of a Member to which the denying Member does not apply the WTO Agreement;
- (b) in the case of the supply of a maritime transport service, if it establishes that the service is supplied:
 - (i) by a vessel registered under the laws of a non-Member or of a Member to which the denying Member does not apply the WTO Agreement, and
 - (ii) by a person which operates and/or uses the vessel in whole or in part but which is of a non-Member or of a Member to which the denying Member does not apply the WTO Agreement;
- (c) to a service supplier that is a juridical person, if it establishes that it is not a service supplier of another Member, or that it is a service supplier of a Member to which the denying Member does not apply the WTO Agreement.

Article XXVIII

Definitions

For the purpose of this Agreement:

- (a) "measure" means any measure by a Member, whether in the form of a law, regulation, rule, procedure, decision, administrative action, or any other form;
- (b) "supply of a service" includes the production, distribution, marketing, sale and delivery of a service;
- (c) "measures by Members affecting trade in services" include measures in respect of
 - (i) the purchase, payment or use of a service;
 - (ii) the access to and use of, in connection with the supply of a service, services which are required by those Members to be offered to the public generally;
 - (iii) the presence, including commercial presence, of persons of a Member for the supply of a service in the territory of another Member;
- (d) "commercial presence" means any type of business or professional establishment, including through

- (i) the constitution, acquisition or maintenance of a juridical person, or
 - (ii) the creation or maintenance of a branch or a representative office,
- within the territory of a Member for the purpose of supplying a service;
- (e) "sector" of a service means,
 - (i) with reference to a specific commitment, one or more, or all, subsectors of that service, as specified in a Member's Schedule,
 - (ii) otherwise, the whole of that service sector, including all of its subsectors;
 - (f) "service of another Member" means a service which is supplied,
 - (i) from or in the territory of that other Member, or in the case of maritime transport, by a vessel registered under the laws of that other Member, or by a person of that other Member which supplies the service through the operation of a vessel and/or its use in whole or in part; or
 - (ii) in the case of the supply of a service through commercial presence or through the presence of natural persons, by a service supplier of that other Member;
 - (g) "service supplier" means any person that supplies a service;¹²
 - (h) "monopoly supplier of a service" means any person, public or private, which in the relevant market of the territory of a Member is authorized or established formally or in effect by that Member as the sole supplier of that service;
 - (i) "service consumer" means any person that receives or uses a service;
 - (j) "person" means either a natural person or a juridical person;
 - (k) "natural person of another Member" means a natural person who resides in the territory of that other Member or any other Member, and who under the law of that other Member:
 - (i) is a national of that other Member; or
 - (ii) has the right of permanent residence in that other Member, in the case of a Member which:
 1. does not have nationals; or
 2. accords substantially the same treatment to its permanent residents as it does to its nationals in respect of measures affecting trade in services, as notified in its acceptance of or accession to the WTO Agreement, provided that no Member is obligated to accord to such permanent residents treatment more favourable than would be

¹²Where the service is not supplied directly by a juridical person but through other forms of commercial presence such as a branch or a representative office, the service supplier (i.e. the juridical person) shall, nonetheless, through such presence be accorded the treatment provided for service suppliers under the Agreement. Such treatment shall be extended to the presence through which the service is supplied and need not be extended to any other parts of the supplier located outside the territory where the service is supplied.

accorded by that other Member to such permanent residents. Such notification shall include the assurance to assume, with respect to those permanent residents, in accordance with its laws and regulations, the same responsibilities that other Member bears with respect to its nationals;

- (l) "juridical person" means any legal entity duly constituted or otherwise organized under applicable law, whether for profit or otherwise, and whether privately-owned or governmentally-owned, including any corporation, trust, partnership, joint venture, sole proprietorship or association;
- (m) "juridical person of another Member" means a juridical person which is either:
 - (i) constituted or otherwise organized under the law of that other Member, and is engaged in substantive business operations in the territory of that Member or any other Member; or
 - (ii) in the case of the supply of a service through commercial presence, owned or controlled by:
 - 1. natural persons of that Member; or
 - 2. juridical persons of that other Member identified under subparagraph (i);
- (n) a juridical person is:
 - (i) "owned" by persons of a Member if more than 50 per cent of the equity interest in it is beneficially owned by persons of that Member;
 - (ii) "controlled" by persons of a Member if such persons have the power to name a majority of its directors or otherwise to legally direct its actions;
 - (iii) "affiliated" with another person when it controls, or is controlled by, that other person; or when it and the other person are both controlled by the same person;
- (o) "direct taxes" comprise all taxes on total income, on total capital or on elements of income or of capital, including taxes on gains from the alienation of property, taxes on estates, inheritances and gifts, and taxes on the total amounts of wages or salaries paid by enterprises, as well as taxes on capital appreciation.

Article XXIX

Annexes

The Annexes to this Agreement are an integral part of this Agreement.

ANNEX ON ARTICLE II EXEMPTIONS

Scope

1. This Annex specifies the conditions under which a Member, at the entry into force of this Agreement, is exempted from its obligations under paragraph 1 of Article II.
2. Any new exemptions applied for after the date of entry into force of the WTO Agreement shall be dealt with under paragraph 3 of Article IX of that Agreement.

Review

3. The Council for Trade in Services shall review all exemptions granted for a period of more than 5 years. The first such review shall take place no more than 5 years after the entry into force of the WTO Agreement.
4. The Council for Trade in Services in a review shall:
 - (a) examine whether the conditions which created the need for the exemption still prevail; and
 - (b) determine the date of any further review.

Termination

5. The exemption of a Member from its obligations under paragraph 1 of Article II of the Agreement with respect to a particular measure terminates on the date provided for in the exemption.
6. In principle, such exemptions should not exceed a period of 10 years. In any event, they shall be subject to negotiation in subsequent trade liberalizing rounds.
7. A Member shall notify the Council for Trade in Services at the termination of the exemption period that the inconsistent measure has been brought into conformity with paragraph 1 of Article II of the Agreement.

Lists of Article II Exemptions

[The agreed lists of exemptions under paragraph 2 of Article II will be annexed here in the treaty copy of the WTO Agreement.]

ANNEX ON MOVEMENT OF NATURAL PERSONS
SUPPLYING SERVICES UNDER THE AGREEMENT

1. This Annex applies to measures affecting natural persons who are service suppliers of a Member, and natural persons of a Member who are employed by a service supplier of a Member, in respect of the supply of a service.
2. The Agreement shall not apply to measures affecting natural persons seeking access to the employment market of a Member, nor shall it apply to measures regarding citizenship, residence or employment on a permanent basis.
3. In accordance with Parts III and IV of the Agreement, Members may negotiate specific commitments applying to the movement of all categories of natural persons supplying services under the Agreement. Natural persons covered by a specific commitment shall be allowed to supply the service in accordance with the terms of that commitment.
4. The Agreement shall not prevent a Member from applying measures to regulate the entry of natural persons into, or their temporary stay in, its territory, including those measures necessary to protect the integrity of, and to ensure the orderly movement of natural persons across, its borders, provided that such measures are not applied in such a manner as to nullify or impair the benefits accruing to any Member under the terms of a specific commitment.¹

¹The sole fact of requiring a visa for natural persons of certain Members and not for those of others shall not be regarded as nullifying or impairing benefits under a specific commitment.

ANNEX ON AIR TRANSPORT SERVICES

1. This Annex applies to measures affecting trade in air transport services, whether scheduled or non-scheduled, and ancillary services. It is confirmed that any specific commitment or obligation assumed under this Agreement shall not reduce or affect a Member's obligations under bilateral or multilateral agreements that are in effect on the date of entry into force of the WTO Agreement.
2. The Agreement, including its dispute settlement procedures, shall not apply to measures affecting:
 - (a) traffic rights, however granted; or
 - (b) services directly related to the exercise of traffic rights,except as provided in paragraph 3 of this Annex.
3. The Agreement shall apply to measures affecting:
 - (a) aircraft repair and maintenance services;
 - (b) the selling and marketing of air transport services;
 - (c) computer reservation system (CRS) services.
4. The dispute settlement procedures of the Agreement may be invoked only where obligations or specific commitments have been assumed by the concerned Members and where dispute settlement procedures in bilateral and other multilateral agreements or arrangements have been exhausted.
5. The Council for Trade in Services shall review periodically, and at least every five years, developments in the air transport sector and the operation of this Annex with a view to considering the possible further application of the Agreement in this sector.
6. Definitions:
 - (a) "Aircraft repair and maintenance services" mean such activities when undertaken on an aircraft or a part thereof while it is withdrawn from service and do not include so-called line maintenance.
 - (b) "Selling and marketing of air transport services" mean opportunities for the air carrier concerned to sell and market freely its air transport services including all aspects of marketing such as market research, advertising and distribution. These activities do not include the pricing of air transport services nor the applicable conditions.
 - (c) "Computer reservation system (CRS) services" mean services provided by computerised systems that contain information about air carriers' schedules, availability, fares and fare rules, through which reservations can be made or tickets may be issued.
 - (d) "Traffic rights" mean the right for scheduled and non-scheduled services to operate and/or to carry passengers, cargo and mail for remuneration or hire from, to, within, or over the territory of a Member, including points to be served, routes to be operated, types of traffic to be carried, capacity to be provided, tariffs to be charged and their conditions, and criteria for designation of airlines, including such criteria as number, ownership, and control.

ANNEX ON FINANCIAL SERVICES

1. *Scope and Definition*

(a) This Annex applies to measures affecting the supply of financial services. Reference to the supply of a financial service in this Annex shall mean the supply of a service as defined in paragraph 2 of Article I of the Agreement.

(b) For the purposes of subparagraph 3(b) of Article I of the Agreement, "services supplied in the exercise of governmental authority" means the following:

- (i) activities conducted by a central bank or monetary authority or by any other public entity in pursuit of monetary or exchange rate policies;
- (ii) activities forming part of a statutory system of social security or public retirement plans; and
- (iii) other activities conducted by a public entity for the account or with the guarantee or using the financial resources of the Government.

(c) For the purposes of subparagraph 3(b) of Article I of the Agreement, if a Member allows any of the activities referred to in subparagraphs (b)(ii) or (b)(iii) of this paragraph to be conducted by its financial service suppliers in competition with a public entity or a financial service supplier, "services" shall include such activities.

(d) Subparagraph 3(c) of Article I of the Agreement shall not apply to services covered by this Annex.

2. *Domestic Regulation*

(a) Notwithstanding any other provisions of the Agreement, a Member shall not be prevented from taking measures for prudential reasons, including for the protection of investors, depositors, policy holders or persons to whom a fiduciary duty is owed by a financial service supplier, or to ensure the integrity and stability of the financial system. Where such measures do not conform with the provisions of the Agreement, they shall not be used as a means of avoiding the Member's commitments or obligations under the Agreement.

(b) Nothing in the Agreement shall be construed to require a Member to disclose information relating to the affairs and accounts of individual customers or any confidential or proprietary information in the possession of public entities.

3. *Recognition*

(a) A Member may recognize prudential measures of any other country in determining how the Member's measures relating to financial services shall be applied. Such recognition, which may be achieved through harmonization or otherwise, may be based upon an agreement or arrangement with the country concerned or may be accorded autonomously.

(b) A Member that is a party to such an agreement or arrangement referred to in subparagraph (a), whether future or existing, shall afford adequate opportunity for other interested Members to negotiate their accession to such agreements or arrangements, or to negotiate comparable ones with it, under circumstances in which there would be equivalent regulation, oversight, implementation of such regulation, and, if appropriate, procedures concerning the sharing of information between the

parties to the agreement or arrangement. Where a Member accords recognition autonomously, it shall afford adequate opportunity for any other Member to demonstrate that such circumstances exist.

(c) Where a Member is contemplating according recognition to prudential measures of any other country, paragraph 4(b) of Article VII shall not apply.

4. *Dispute Settlement*

Panels for disputes on prudential issues and other financial matters shall have the necessary expertise relevant to the specific financial service under dispute.

5. *Definitions*

For the purposes of this Annex:

(a) A financial service is any service of a financial nature offered by a financial service supplier of a Member. Financial services include all insurance and insurance-related services, and all banking and other financial services (excluding insurance). Financial services include the following activities:

Insurance and insurance-related services

- (i) Direct insurance (including co-insurance):
 - (A) life
 - (B) non-life
- (ii) Reinsurance and retrocession;
- (iii) Insurance intermediation, such as brokerage and agency;
- (iv) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services.

Banking and other financial services (excluding insurance)

- (v) Acceptance of deposits and other repayable funds from the public;
- (vi) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction;
- (vii) Financial leasing;
- (viii) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts;
- (ix) Guarantees and commitments;
- (x) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:
 - (A) money market instruments (including cheques, bills, certificates of deposits);
 - (B) foreign exchange;
 - (C) derivative products including, but not limited to, futures and options;

- (D) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;
 - (E) transferable securities;
 - (F) other negotiable instruments and financial assets, including bullion.
- (xi) 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;
 - (xii) Money broking;
 - (xiii) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;
 - (xiv) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;
 - (xv) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;
 - (xvi) Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.

(b) A financial service supplier means any natural or juridical person of a Member wishing to supply or supplying financial services but the term "financial service supplier" does not include a public entity.

(c) "Public entity" means:

- (i) a government, a central bank or a monetary authority, of a Member, or an entity owned or controlled by a Member, that is principally engaged in carrying out governmental functions or activities for governmental purposes, not including an entity principally engaged in supplying financial services on commercial terms; or
- (ii) a private entity, performing functions normally performed by a central bank or monetary authority, when exercising those functions.

SECOND ANNEX ON FINANCIAL SERVICES

1. Notwithstanding Article II of the Agreement and paragraphs 1 and 2 of the Annex on Article II Exemptions, a Member may, during a period of 60 days beginning four months after the date of entry into force of the WTO Agreement, list in that Annex measures relating to financial services which are inconsistent with paragraph 1 of Article II of the Agreement.
2. Notwithstanding Article XXI of the Agreement, a Member may, during a period of 60 days beginning four months after the date of entry into force of the WTO Agreement, improve, modify or withdraw all or part of the specific commitments on financial services inscribed in its Schedule.
3. The Council for Trade in Services shall establish any procedures necessary for the application of paragraphs 1 and 2.

ANNEX ON NEGOTIATIONS ON MARITIME TRANSPORT SERVICES

1. Article II and the Annex on Article II Exemptions, including the requirement to list in the Annex any measure inconsistent with most-favoured-nation treatment that a Member will maintain, shall enter into force for international shipping, auxiliary services and access to and use of port facilities only on:
 - (a) the implementation date to be determined under paragraph 4 of the Ministerial Decision on Negotiations on Maritime Transport Services; or,
 - (b) should the negotiations not succeed, the date of the final report of the Negotiating Group on Maritime Transport Services provided for in that Decision.
2. Paragraph 1 shall not apply to any specific commitment on maritime transport services which is inscribed in a Member's Schedule.
3. From the conclusion of the negotiations referred to in paragraph 1, and before the implementation date, a Member may improve, modify or withdraw all or part of its specific commitments in this sector without offering compensation, notwithstanding the provisions of Article XXI.

ANNEX ON TELECOMMUNICATIONS

1. *Objectives*

Recognizing the specificities of the telecommunications services sector and, in particular, its dual role as a distinct sector of economic activity and as the underlying transport means for other economic activities, the Members have agreed to the following Annex with the objective of elaborating upon the provisions of the Agreement with respect to measures affecting access to and use of public telecommunications transport networks and services. Accordingly, this Annex provides notes and supplementary provisions to the Agreement.

2. *Scope*

(a) This Annex shall apply to all measures of a Member that affect access to and use of public telecommunications transport networks and services.¹

(b) This Annex shall not apply to measures affecting the cable or broadcast distribution of radio or television programming.

(c) Nothing in this Annex shall be construed:

- (i) to require a Member to authorize a service supplier of any other Member to establish, construct, acquire, lease, operate, or supply telecommunications transport networks or services, other than as provided for in its Schedule; or
- (ii) to require a Member (or to require a Member to oblige service suppliers under its jurisdiction) to establish, construct, acquire, lease, operate or supply telecommunications transport networks or services not offered to the public generally.

3. *Definitions*

For the purposes of this Annex:

(a) "Telecommunications" means the transmission and reception of signals by any electromagnetic means.

(b) "Public telecommunications transport service" means any telecommunications transport service required, explicitly or in effect, by a Member to be offered to the public generally. Such services may include, *inter alia*, telegraph, telephone, telex, and data transmission typically involving the real-time transmission of customer-supplied information between two or more points without any end-to-end change in the form or content of the customer's information.

(c) "Public telecommunications transport network" means the public telecommunications infrastructure which permits telecommunications between and among defined network termination points.

(d) "Intra-corporate communications" means telecommunications through which a company communicates within the company or with or among its subsidiaries, branches and, subject to a Member's domestic laws and regulations, affiliates. For these purposes, "subsidiaries", "branches" and, where

¹This paragraph is understood to mean that each Member shall ensure that the obligations of this Annex are applied with respect to suppliers of public telecommunications transport networks and services by whatever measures are necessary.

applicable, "affiliates" shall be as defined by each Member. "Intra-corporate communications" in this Annex excludes commercial or non-commercial services that are supplied to companies that are not related subsidiaries, branches or affiliates, or that are offered to customers or potential customers.

(e) Any reference to a paragraph or subparagraph of this Annex includes all subdivisions thereof.

4. *Transparency*

In the application of Article III of the Agreement, each Member shall ensure that relevant information on conditions affecting access to and use of public telecommunications transport networks and services is publicly available, including: tariffs and other terms and conditions of service; specifications of technical interfaces with such networks and services; information on bodies responsible for the preparation and adoption of standards affecting such access and use; conditions applying to attachment of terminal or other equipment; and notifications, registration or licensing requirements, if any.

5. *Access to and use of Public Telecommunications Transport Networks and Services*

(a) Each Member shall ensure that any service supplier of any other Member is accorded access to and use of public telecommunications transport networks and services on reasonable and non-discriminatory terms and conditions, for the supply of a service included in its Schedule. This obligation shall be applied, *inter alia*, through paragraphs (b) through (f).²

(b) Each Member shall ensure that service suppliers of any other Member have access to and use of any public telecommunications transport network or service offered within or across the border of that Member, including private leased circuits, and to this end shall ensure, subject to paragraphs (e) and (f), that such suppliers are permitted:

- (i) to purchase or lease and attach terminal or other equipment which interfaces with the network and which is necessary to supply a supplier's services;
- (ii) to interconnect private leased or owned circuits with public telecommunications transport networks and services or with circuits leased or owned by another service supplier; and
- (iii) to use operating protocols of the service supplier's choice in the supply of any service, other than as necessary to ensure the availability of telecommunications transport networks and services to the public generally.

(c) Each Member shall ensure that service suppliers of any other Member may use public telecommunications transport networks and services for the movement of information within and across borders, including for intra-corporate communications of such service suppliers, and for access to information contained in data bases or otherwise stored in machine-readable form in the territory of any Member. Any new or amended measures of a Member significantly affecting such use shall be notified and shall be subject to consultation, in accordance with relevant provisions of the Agreement.

(d) Notwithstanding the preceding paragraph, a Member may take such measures as are necessary to ensure the security and confidentiality of messages, subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on trade in services.

²The term "non-discriminatory" is understood to refer to most-favoured-nation and national treatment as defined in the Agreement, as well as to reflect sector-specific usage of the term to mean "terms and conditions no less favourable than those accorded to any other user of like public telecommunications transport networks or services under like circumstances".

(e) Each Member shall ensure that no condition is imposed on access to and use of public telecommunications transport networks and services other than as necessary:

- (i) to safeguard the public service responsibilities of suppliers of public telecommunications transport networks and services, in particular their ability to make their networks or services available to the public generally;
- (ii) to protect the technical integrity of public telecommunications transport networks or services; or
- (iii) to ensure that service suppliers of any other Member do not supply services unless permitted pursuant to commitments in the Member's Schedule.

(f) Provided that they satisfy the criteria set out in paragraph (e), conditions for access to and use of public telecommunications transport networks and services may include:

- (i) restrictions on resale or shared use of such services;
- (ii) a requirement to use specified technical interfaces, including interface protocols, for inter-connection with such networks and services;
- (iii) requirements, where necessary, for the inter-operability of such services and to encourage the achievement of the goals set out in paragraph 7(a);
- (iv) type approval of terminal or other equipment which interfaces with the network and technical requirements relating to the attachment of such equipment to such networks;
- (v) restrictions on inter-connection of private leased or owned circuits with such networks or services or with circuits leased or owned by another service supplier; or
- (vi) notification, registration and licensing.

(g) Notwithstanding the preceding paragraphs of this section, a developing country Member may, consistent with its level of development, place reasonable conditions on access to and use of public telecommunications transport networks and services necessary to strengthen its domestic telecommunications infrastructure and service capacity and to increase its participation in international trade in telecommunications services. Such conditions shall be specified in the Member's Schedule.

6. *Technical Cooperation*

(a) Members recognize that an efficient, advanced telecommunications infrastructure in countries, particularly developing countries, is essential to the expansion of their trade in services. To this end, Members endorse and encourage the participation, to the fullest extent practicable, of developed and developing countries and their suppliers of public telecommunications transport networks and services and other entities in the development programmes of international and regional organizations, including the International Telecommunication Union, the United Nations Development Programme, and the International Bank for Reconstruction and Development.

(b) Members shall encourage and support telecommunications cooperation among developing countries at the international, regional and sub-regional levels.

(c) In cooperation with relevant international organizations, Members shall make available, where practicable, to developing countries information with respect to telecommunications services

and developments in telecommunications and information technology to assist in strengthening their domestic telecommunications services sector.

(d) Members shall give special consideration to opportunities for the least-developed countries to encourage foreign suppliers of telecommunications services to assist in the transfer of technology, training and other activities that support the development of their telecommunications infrastructure and expansion of their telecommunications services trade.

7. *Relation to International Organizations and Agreements*

(a) Members recognize the importance of international standards for global compatibility and inter-operability of telecommunication networks and services and undertake to promote such standards through the work of relevant international bodies, including the International Telecommunication Union and the International Organization for Standardization.

(b) Members recognize the role played by intergovernmental and non-governmental organizations and agreements in ensuring the efficient operation of domestic and global telecommunications services, in particular the International Telecommunication Union. Members shall make appropriate arrangements, where relevant, for consultation with such organizations on matters arising from the implementation of this Annex.

ANNEX ON NEGOTIATIONS ON BASIC TELECOMMUNICATIONS

1. Article II and the Annex on Article II Exemptions, including the requirement to list in the Annex any measure inconsistent with most-favoured-nation treatment that a Member will maintain, shall enter into force for basic telecommunications only on:

- (a) the implementation date to be determined under paragraph 5 of the Ministerial Decision on Negotiations on Basic Telecommunications; or,
- (b) should the negotiations not succeed, the date of the final report of the Negotiating Group on Basic Telecommunications provided for in that Decision.

2. Paragraph 1 shall not apply to any specific commitment on basic telecommunications which is inscribed in a Member's Schedule.

UNDERSTANDING ON COMMITMENTS IN FINANCIAL SERVICES

Participants in the Uruguay Round have been enabled to take on specific commitments with respect to financial services under the General Agreement on Trade in Services (hereinafter referred to as the "Agreement") on the basis of an alternative approach to that covered by the provisions of Part III of the Agreement. It was agreed that this approach could be applied subject to the following understanding:

- (i) it does not conflict with the provisions of the Agreement;
- (ii) it does not prejudice the right of any Member to schedule its specific commitments in accordance with the approach under Part III of the Agreement;
- (iii) resulting specific commitments shall apply on a most-favoured-nation basis;
- (iv) no presumption has been created as to the degree of liberalization to which a Member is committing itself under the Agreement.

Interested Members, on the basis of negotiations, and subject to conditions and qualifications where specified, have inscribed in their schedule specific commitments conforming to the approach set out below.

A. *Standstill*

Any conditions, limitations and qualifications to the commitments noted below shall be limited to existing non-conforming measures.

B. *Market Access*

Monopoly Rights

1. In addition to Article VIII of the Agreement, the following shall apply:

Each Member shall list in its schedule pertaining to financial services existing monopoly rights and shall endeavour to eliminate them or reduce their scope. Notwithstanding subparagraph 1(b) of the Annex on Financial Services, this paragraph applies to the activities referred to in subparagraph 1(b)(iii) of the Annex.

Financial Services purchased by Public Entities

2. Notwithstanding Article XIII of the Agreement, each Member shall ensure that financial service suppliers of any other Member established in its territory are accorded most-favoured-nation treatment and national treatment as regards the purchase or acquisition of financial services by public entities of the Member in its territory.

Cross-border Trade

3. Each Member shall permit non-resident suppliers of financial services to supply, as a principal, through an intermediary or as an intermediary, and under terms and conditions that accord national treatment, the following services:

- (a) insurance of risks relating to:
 - (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and
 - (ii) goods in international transit;
- (b) reinsurance and retrocession and the services auxiliary to insurance as referred to in subparagraph 5(a)(iv) of the Annex;
- (c) provision and transfer of financial information and financial data processing as referred to in subparagraph 5(a)(xv) of the Annex and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph 5(a)(xvi) of the Annex.

4. Each Member shall permit its residents to purchase in the territory of any other Member the financial services indicated in:

- (a) subparagraph 3(a);
- (b) subparagraph 3(b); and
- (c) subparagraphs 5(a)(v) to (xvi) of the Annex.

Commercial Presence

5. Each Member shall grant financial service suppliers of any other Member the right to establish or expand within its territory, including through the acquisition of existing enterprises, a commercial presence.

6. A Member may impose terms, conditions and procedures for authorization of the establishment and expansion of a commercial presence in so far as they do not circumvent the Member's obligation under paragraph 5 and they are consistent with the other obligations of the Agreement.

New Financial Services

7. A Member shall permit financial service suppliers of any other Member established in its territory to offer in its territory any new financial service.

Transfers of Information and Processing of Information

8. No Member shall take measures that prevent transfers of information or the processing of financial information, including transfers of data by electronic means, or that, subject to importation rules consistent with international agreements, prevent transfers of equipment, where such transfers of information, processing of financial information or transfers of equipment are necessary for the conduct of the ordinary business of a financial service supplier. Nothing in this paragraph restricts the right of a Member to protect personal data, personal privacy and the confidentiality of individual records and accounts so long as such right is not used to circumvent the provisions of the Agreement.

Temporary Entry of Personnel

9. (a) Each Member shall permit temporary entry into its territory of the following personnel of a financial service supplier of any other Member that is establishing or has established a commercial presence in the territory of the Member:
- (i) senior managerial personnel possessing proprietary information essential to the establishment, control and operation of the services of the financial service supplier; and
 - (ii) specialists in the operation of the financial service supplier.
- (b) Each Member shall permit, subject to the availability of qualified personnel in its territory, temporary entry into its territory of the following personnel associated with a commercial presence of a financial service supplier of any other Member:
- (i) specialists in computer services, telecommunication services and accounts of the financial service supplier; and
 - (ii) actuarial and legal specialists.

Non-discriminatory Measures

10. Each Member shall endeavour to remove or to limit any significant adverse effects on financial service suppliers of any other Member of:
- (a) non-discriminatory measures that prevent financial service suppliers from offering in the Member's territory, in the form determined by the Member, all the financial services permitted by the Member;
 - (b) non-discriminatory measures that limit the expansion of the activities of financial service suppliers into the entire territory of the Member;
 - (c) measures of a Member, when such a Member applies the same measures to the supply of both banking and securities services, and a financial service supplier of any other Member concentrates its activities in the provision of securities services; and
 - (d) other measures that, although respecting the provisions of the Agreement, affect adversely the ability of financial service suppliers of any other Member to operate, compete or enter the Member's market;

provided that any action taken under this paragraph would not unfairly discriminate against financial service suppliers of the Member taking such action.

11. With respect to the non-discriminatory measures referred to in subparagraphs 10(a) and (b), a Member shall endeavour not to limit or restrict the present degree of market opportunities nor the benefits already enjoyed by financial service suppliers of all other Members as a class in the territory of the Member, provided that this commitment does not result in unfair discrimination against financial service suppliers of the Member applying such measures.

C. *National Treatment*

1. Under terms and conditions that accord national treatment, each Member shall grant to financial service suppliers of any other Member established in its territory access to payment and clearing systems operated by public entities, and to official funding and refinancing facilities available in the normal course of ordinary business. This paragraph is not intended to confer access to the Member's lender of last resort facilities.

2. When membership or participation in, or access to, any self-regulatory body, securities or futures exchange or market, clearing agency, or any other organization or association, is required by a Member in order for financial service suppliers of any other Member to supply financial services on an equal basis with financial service suppliers of the Member, or when the Member provides directly or indirectly such entities, privileges or advantages in supplying financial services, the Member shall ensure that such entities accord national treatment to financial service suppliers of any other Member resident in the territory of the Member.

D. *Definitions*

For the purposes of this approach:

1. A non-resident supplier of financial services is a financial service supplier of a Member which supplies a financial service into the territory of another Member from an establishment located in the territory of another Member, regardless of whether such a financial service supplier has or has not a commercial presence in the territory of the Member in which the financial service is supplied.

2. "Commercial presence" means an enterprise within a Member's territory for the supply of financial services and includes wholly- or partly-owned subsidiaries, joint ventures, partnerships, sole proprietorships, franchising operations, branches, agencies, representative offices or other organizations.

3. A new financial service is a service of a financial nature, including services related to existing and new products or the manner in which a product is delivered, that is not supplied by any financial service supplier in the territory of a particular Member but which is supplied in the territory of another Member.

WORLD TRADE GATS/SC/30/Suppl.2

26 February 1998

ORGANIZATION

(98-0638)

Trade in Services

EGYPT

Schedule of Specific Commitments

Supplement 2

(This is authentic in English only)

This text replaces the Financial Services section contained in document GATS/SC/30/Suppl.1.

EGYPT

SCHEDULE OF SPECIFIC 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

FINANCIAL SERVICES

Measures of specific application:

A. Insurance Services, the main criteria which the economic needs test apply are as follows:

1.Surplus demand to traditional classes of insurance gives new companies an opportunity of working without harmful competition to the market or financial positions of existing companies and consequently policy holders.

2.Exhausting of 50 per cent of the capacity of the existing companies, which is calculated on the basis of solvency margin, and there is a surplus demand in excess of the capacity which enables a new company to achieve its purposes.

3.Setting up of a new company leads to an increase of total retention in the market; taking into account the technical considerations.

4.The new companies shall introduce new insurance covers.

B.Other Financial Services

Commercial presence for conducting the activities of other Financial Services (Capital Market Services excluding trading in securities) should be incorporated in [Egypt](#) to take the form of a joint-stock company or a partnership limited by shares.

BANKING SERVICES

A.Joint-Venture Banks (JVB's):

-Acceptance of deposits and other forms of repayable funds

-All types of lending, including consumer credit, and financing of commercial transactions

-All payment and money transmission services, including credit, charge and debit cards, traveller's cheques and bankers draft

-Guarantees and Commitments

(1)Unbound

(2)Unbound

(3)The share of non- [Egypt](#) ians in the capital of JVB's and private banks may exceed 49 per cent of the issued capital of any bank, without ceiling. On a non-discriminatory basis, ownership of more than 10 per cent of the issued capital of any bank, except through inheritance, requires the approval of the CBE Board of Directors.

(4)The General Manager should have banking experience in [Egypt](#) of no less than ten years for banks established in [Egypt](#) other than branches of foreign banks.

(1)Unbound

(2)Unbound

(3)Foreign service suppliers, in the context of JVBs are required to offer on-the-job training for national employees.

(4)None

-Trading for own account or for account of customers in:

a.Money market instruments (cheques, bills and certificates of deposits);

b.foreign exchange;

c.securities.

-Participation in share issues and the provision of services related to such issues through subsidiaries

-Money broking

-Safekeeping of securities

-Credit reference services

-Safe custody services

B.Foreign Bank Branches

Same activities specified under (A) above

(1)Unbound

(2)Unbound

(3)Economic needs test shall be applied.

(4)None

(1)Unbound

(2)Unbound

(3)Branches of foreign banks existing on 5 June 1992 (the date of enforcement of Law No. 37 of 1992) may be licensed to deal in local currency in addition to foreign currency subject to the satisfaction of minimum capital requirement, adequacy of provisions and other prudential measures (Art. 13 of the executive regulations of the said Law).

(4)None

C.Representative Offices of Foreign Banks (R.O.'s)

(1)Unbound

(2)Unbound

(3)Foreign banks which desire to set up representative offices should not have branches in [Egypt](#) .

-Activities of R.O.'s should be confined to conducting studies on potential investments, acting as liaison with their head offices and contributing to solving problems and difficulties that may confront their head offices' correspondents in [Egypt](#) .

(4)None

(1)Unbound

(2)Unbound

(3)Unbound

(4)None

INSURANCE & INSURANCE RELATED SERVICES

1.Life, health, personal accident

(1)None

(2)None

(3)Foreign and joint venture companies are allowed only to carry on business in free zones, provided that their activities shall be confined to the transactions carried out in convertible currencies.

(1)None

(2)None

(3)None

-No maximum limits required on the foreign shareholding in free zones.

-Economic needs test shall apply to the inland commercial presence (other than in free zones) according to the criteria as stipulated in the horizontal section.

Relaxation of economic needs test shall be in 2000 for life, health & personal accident business.

-Foreign insurance companies' branches and agencies are not allowed.

-Foreign capital equity shall not exceed 49 per cent of the total capital required for the company (other than in free zones) up to 31 December 1999.

-As of 1 January 2000, foreign capital equity shall be up to 51 per cent of the total capital required for the company (other than in free zones).

-Legal cessions of the total transactions must be ceded to [Egypt](#) ian Reinsurance Co. according to the percentages to be decided by the supervisory authority and 5 per cent of the Company's treaties to African Reinsurance Co.

(4) Qualified non- [Egypt](#) ian directors are allowed for a five-year term and may be renewed. Their appointment and renewal is subject to the approval of the Supervisory Authority.

(4) A non- [Egypt](#) ian director must have at least two [Egypt](#) ian understudies.

2. Non-life insurance

(1) Unbound

(2) None

(1) Unbound

(2) None

(3) Foreign and joint venture companies are allowed only to carry on business in free zones, provided that their activities shall be confined to the transactions carried out in convertible currencies.

-No maximum limits required on the foreign shareholding in free zones.

-Economic needs test shall apply to the inland commercial presence (other than in free zones) according to the criteria as stipulated in the horizontal section.

-Relaxation of economic needs test shall be in 2002 for non-life business.

(3) None

-Foreign capital equity shall not exceed 49 per cent of the total capital required for the company (other than in free zones) up to 31 December 2002.

-As of 1 January 2003, foreign capital equity shall be up to 51 per cent of the total capital required for the company (other than in free zones).

-Foreign insurance companies' branches and agencies are not allowed.

-Legal cessions of the total transactions must be ceded to Egyptian Reinsurance Co. according to the percentages to be decided by the supervisory authority and 5 per cent of the Company's treaties to African Reinsurance Co.

(4) Qualified non- Egyptian directors are allowed for a five year term and may be renewed. Their appointment and renewal is subject to the approval of the Supervisory Authority.

(4) A non- Egyptian director must have at least two Egyptian understudies.

3. Reinsurance and retrocession

(1) None

(2) None

(3) Foreign and joint venture companies are allowed only to carry on business in free zones and inland, and in the case of carrying on their activities in free zones, their transactions shall be confined to be carried out in convertible currencies.

(1) None

(2) None

(3) None

-No maximum limits required on the foreign shareholding in free zones or inland.

-Foreign reinsurance companies' branches and agencies are not allowed.

-Insurance and reinsurance companies are not allowed to deal with reinsurers not listed in the supervisory authority list.

-Five per cent of the company's treaties must be ceded to African Reinsurance Co.

(4) None

(4) None

4. Auxiliary services other than intermediation:

a. Actuarial services

(1) Unbound

(2) Unbound

(1) Unbound

(2) Unbound

(3) Foreign service supplier must be authorized to perform this profession from a competent authority in his home country and registered at the Egyptian register for that purpose.

(4) None

(3) None

(4) None

b. Consultancy (risk assessment and risk management only)

(1) None

(2) None

(3) Foreign service supplier must be authorized to perform this profession from a competent authority in his home country and registered at the Egyptian register for that purpose.

(4) None

(1) None

(2) None

(3) None

(4) None

c. Loss assessment

(1) Unbound

(2)Unbound

(3)Foreign service supplier must be authorized to perform this profession from a competent authority in his home country and registered at the [Egyptian register](#) for that purpose.

(4)None

(1)Unbound

(2)Unbound

(3)None

(4)None

d.Liaison offices

(1)None

(2)None

(3)Commercial presence is bound only for public relations and market research.

(4)None

(1)None

(2)None

(3)None

(4)None

5.Intermediation

(1)Bound only for life insurance and reinsurance services.

(2)Bound only for life insurance and reinsurance services.

(3)Unbound

(4)Unbound

(1)None

(2)None

(3)Unbound

(4)Unbound

OTHER FINANCIAL SERVICES

A.SECURITIES

1.Underwriting

(1)None

(2)None

(3)None

(4)None

(1)None

(2)None

(3)None

(4)None

2.Brokerage

(1)None

(2)None

(3)None

(4)None

(1)None

(2)None

(3)None

(4)None

3.Trading in securities

(Buy and Sell by individual or institution on the stock exchange)

(1)None

(2)None

(3)None

(4)None

(1)None

(2)None

(3)None

(4)None

4.Clearing and settlement

(1)None

(2)None

(3)None

(4)None

(1)None

(2)None

(3)None

(4)None

5.Marketing and market promotion

(1)None

(2)None

(3)None

(4)None

(1)None

(2)None

(3)None

(4)None

6.Portfolio and investment management

(1)None

(2)None

(3)None

(4)None

(1)None

(2)None

(3)None

(4)None

7.Establishment of collective investment funds

(1)None

(2)None

(3)None

(4)None

(1)None

(2)None

(3)None

(4)None

8. Venture capital

(1)None

(2)None

(3)None

(4)None

(1)None

(2)None

(3)None

(4)None

B.FINANCIAL LEASING

(1)None

(2)None

(3)None

(4)None

(1)None

(2)None

(3)None

(4)None

??

(..continued)

WORLD TRADE

ORGANIZATION

GATS/SC/128

15 December 2000

(00-5586)

Trade in Services

THE HASHEMITE KINGDOM OF JORDAN

Schedule of Specific Commitments

(This is authentic in English only)

HASHEMITE KINGDOM OF JORDAN - SCHEDULE OF SPECIFIC
COMMITMENTS

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

Sector or sub-sector

Limitations on market access

Limitations on national treatment

Additional commitments

I. HORIZONTAL COMMITMENTS

All sectors included in this schedule

Regarding subsidies, modes 1), 2), 3) and 4) are Unbound.

3) Foreign investments may not be less than JD 50,000. This does not apply to investments in public share-holding companies.

Real Estate:

3) All purchase of real estate by non- [Jordan](#) ian firms must be related to the approved business activities and is subject to Cabinet authorization.

Lease of real estate by non- [Jordan](#) ian firms for more than three years is subject to Cabinet approval.

All juridical entities are prohibited from engaging in real estate trading.

State Owned Land:

3) Authorization for purchase or lease of state owned lands is restricted to [Jordan](#) ian nationals.

3) All investments in public utilities are generally subject to concession. In sectors where service provision is granted by concession, commercial establishment must be in the form of Public Shareholding Companies.

4) Unbound except for measures concerning the entry and temporary stay of a natural person who falls in one of the following categories:

4) Unbound, except for measures affecting the categories referred to under market access.

Business visitors

A natural person who stays in [Jordan](#) without acquiring remuneration from within [Jordan](#) and without engaging in making direct sales to the general public or supplying services, for the purposes of participating in business meetings, business contacts including negotiations for the sale of services and/or other similar activities including those to prepare for establishing a commercial presence in [Jordan](#) . Entry and stay shall be for a period of 90 days.

Intra-Corporate Transferees

Natural persons employed by a juridical entity of another member for a period of not less than one year and who seek temporary stay in order to render services to (i) the same juridical entity which is engaged in substantive business operation in [Jordan](#) or (ii) a juridical entity constituted in [Jordan](#) and engaged in substantive business operation in [Jordan](#) which is owned by or controlled by or affiliated with the aforementioned juridical entity.

Executives

Natural persons who are senior employees of a juridical entity, who are responsible for the entire or a substantial part of the entity's operations in [Jordan](#) , receiving general supervision or direction principally from higher level executives, the board of directors or stock-holders of the business.

Managers

Natural persons who direct the juridical entity, or department or sub-division of the juridical entity, supervise and control the work of supervisory, professional or managerial employees, have the authority to hire and fire or recommend hiring, firing, or other personnel actions and exercise discretionary authority over day-to-day operations at a senior level.

Specialists

Natural persons employed by a juridical entity and possess knowledge at an advanced level of expertise and proprietary knowledge of a juridical entity product, service, research, equipment, techniques, or management.

Professionals

Natural persons seeking to engage, as part of services contract granted by a juridical entity engaged in substantive business in [Jordan](#) and obtained by a juridical entity of another Member, (other than entities providing services as defined by CPC 872) which has no commercial presence in [Jordan](#) in the activity at a professional level. The person must possess the necessary academic credentials and professional qualifications, which have been duly recognized, where appropriate by the professional association in [Jordan](#) . The commitment relates only to the service activity which is the subject of the contract.

Work permits for all categories are granted on the basis of an economic needs test, i.e. to candidates whose qualifications are not available in [Jordan](#) ians or those who are seeking work in fields in which [Jordan](#) ians are in short supply.

Intra-corporate transferees who are executives, managers and specialists (as defined above) are presumed to meet the economic needs test requirements.

Temporary work and residency permits are required. Such permits are issued for a maximum period of one year, but are renewable.

Residency requirements:

4) Managing director of a branch or juridical entity must be resident in [Jordan](#) .

7. FINANCIAL SERVICES

If and when applicable, the absence of any limitation on the ability of a resident consumer to purchase the service in the territory of another Member does not signify a commitment to allow a non-resident service supplier to solicit business or to conduct active marketing in the territory of the Member.

A. Insurance and insurance - related services (CPC 812)

Commercial presence in the form of public shareholding companies is subject to 51% foreign equity limitation. One year after accession, 100% foreign equity will be permitted.

a) Life, insurance services including health insurance services (CPC 81211) and (CPC 81212) excluding pension fund management.

b) Non- life insurance services (including accident insurance) (CPC 8129)

1) Commercial presence is required.

2) Unbound.

3) Access is restricted to public share holding companies constituted in [Jordan](#) and to branches of foreign insurance companies.

4) Unbound, except as indicated in the horizontal section.

1) Commercial presence is required.

2) Unbound.

3) None

4) Unbound, except as indicated in the horizontal section.

c) Reinsurance and retrocession (CPC 81299)

1) None

2) None

3) Access is restricted to Public Share Holding companies constituted in [Jordan](#) and to branches of foreign reinsurance companies.

4) Unbound, except as indicated in horizontal section.

1) None

2) None

3) None

4) Unbound, except as indicated in horizontal section.

d) Auxiliary Services (CPC 8140)

Agency services (CPC 81401)

1) Unbound.

2) Unbound.

3) Access restricted to [Jordan](#) ian natural persons, [Jordan](#) ian general partnerships with majority ownership by [Jordan](#) ians, and limited liability companies with [Jordan](#) ians as majority in board of directors. Insurance agent or director of agent company must be [Jordan](#) ian nationals.

4) Unbound, except as indicated in the horizontal section. Insurance agent or director of agent company must be [Jordan](#) ian nationals.

1) Unbound.

2) Unbound.

3) None

4) Unbound, except as indicated in the horizontal section.

Insurance consultancy

(CPC 81402 excluding pension consultancy)

1) None

2) None

3) None

4) Unbound, except as indicated in horizontal section.

1) None

2) None

3) None

4) Unbound, except as indicated in horizontal section.

Average and loss adjustment services (CPC 81403)

- 1) Unbound.
- 2) Unbound.
- 3) None
- 4) Unbound, except as indicated in the horizontal section.

1) Unbound.

2) Unbound.

3) None

4) Unbound, except as indicated in the horizontal section.

Actuarial services (CPC 81404)

1) None

2) None

3) None

4) Unbound, except as indicated in horizontal section.

1) None

2) None

3) None

4) Unbound, except as indicated in horizontal section.

B. Banking and Other Financial Services (excluding insurance)

The establishment of a commercial presence (in mode 3 only) or the conduct of new activities is restricted to Public Shareholding companies constituted in [Jordan](#) , and to branches and subsidiaries of foreign banks, unless otherwise stated in the specific sub-sector. Furthermore, it is noted that only Banks may undertake activities involving the acceptance of deposits and other repayable funds from the public (CPC 81115-81119 excluding CPC 81117) and extend guarantees and commitments services (CPC 81199**) and money broking (CPC 81339**). Financial service companies as seen in sub-sector entries below may provide all other financial activities. Financial service companies are licensed to undertake Investment Trusteeship, Investment Management, Financial Consultations Financial Brokerage, Depository, Management of Primary Issues.

a) Acceptance of deposits and other repayable funds from the public (CPC 81115-81119 excluding CPC 81117)

e) Guarantees and Commitments CPC 81199**)

h) Money broking

(CPC 81339**)

1) None

2) None

3) None

4) Unbound, except as indicated in the horizontal section.

1) Real property in [Jordan](#) may not be mortgaged to banks outside [Jordan](#) .

2) None

3) None

4) Unbound, except as indicated in the horizontal section. Branches of foreign banks are required to have a resident regional manager.

b) Lending of all types including consumer credit, factoring, mortgage credit, and financing of commercial transaction (CPC 8113)

c) Financial leasing (CPC 8112)

d) All payment and money transmission services

(CPC 81339)

1) None

2) None

3) Service must be provided through banks and specialized financial companies.

4) Unbound, except as indicated in the horizontal section.

1) Real property in [Jordan](#) may not be mortgaged to banks outside [Jordan](#) .

2) None

3) None

4) Unbound, except as indicated in the horizontal section. Branches of foreign banks are required to have a resident regional manager.

f) 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 (cheques, bills and certificates of deposits) (CPC 81339**)

Foreign Exchange (CPC 81333)

Derivative products incl., but not limited to, futures and options (CPC 81339**)

Exchange rate and interest rate instruments, including products such as swaps and forward rate agreements (CPC 81339**)

Transferable securities

(CPC 81321)

Other negotiable instruments and financial assets, including bullion (CPC 81339**)

1) None, except for derivative products, unbound.

2) None, except for derivative products, unbound.

3) Access restricted to:

a. Banks

b. Financial services companies constituted in [Jordan](#) , in the form of public shareholding company, limited liability company or a limited partnership in shares company.

4) Unbound, except as indicated in the horizontal section.

1) None

2) None

3) None

4) Unbound, except as indicated in the horizontal section.

g) Participation in issues of all kinds of securities, incl. under-writing and placement as agent (whether publicly or privately) and provision of service related to such issues.

i) Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository, trust services, and pension fund management.

1) Unbound.

2) Unbound, except for issuance and public offer of securities outside [Jordan](#) by foreign service providers abroad, and for management by service suppliers outside [Jordan](#) of assets which are not traded on Amman Financial Market or otherwise traded in [Jordan](#) .

3) Access restricted to:

a. Financial services companies constituted in [Jordan](#) , in the form of public shareholding company, limited liability company or a limited partnership in shares company.

b. Licensed banks through affiliated companies or separate accounts.

4) Unbound, except as indicated in the horizontal section.

1) Unbound.

2) Unbound, except for issuance and public offer of securities outside [Jordan](#) by foreign service providers abroad, and for management by service suppliers outside [Jordan](#) of assets which are not traded on Amman Financial Market or otherwise traded in [Jordan](#) .

3) None

4) Unbound, except as indicated in the horizontal section.

j) Settlement and clearing services for financial assets including securities, derivative products and other negotiable instruments.

1) Unbound*

2) None

3) Access restricted to the Depository Center at the Amman Bourse for securities, and to the Central Bank of [Jordan](#) for all other financial instruments.

4) Unbound, except as indicated in the horizontal section.

1) Unbound*

2) None

3) Access is restricted to the Depository Center at the Amman Bourse for securities, and the Central Bank of [Jordan](#) for all other financial instruments

4) Unbound, except as indicated in the horizontal section.

k) Advisory and other auxiliary financial services on all the activities (a - l) , incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy

1) None

2) None

3) Access restricted to:

a. Financial services companies constituted in [Jordan](#) , in the form of a public shareholding company, limited liability company or a limited partnership in shares company.

b. Banks

4) Unbound, except as indicated in the horizontal section.

1) None

2) None

3) None

4) Unbound, except as indicated in the horizontal section.

l) Provision and transfer of financial information as related to financial data processing and related software by providers of other financial services

1) None

2) None

3) None

4) Unbound, except as indicated in the horizontal section.

1) None

2) None

3) None

4) Unbound, except as indicated in the horizontal section.