

ORGANIZATION

(96-2696)

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Original: English

Accession of the separate customs territory  
of taiwan, penghu, kinmen and matsu

Initial Commitments on Trade in Services

Revision

The following revised draft schedule of initial commitments and MFN exemptions list on trade in services was received on 10 June 1996 for circulation to the members of the Working Party.

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**Revisions  
for the Draft Schedule on Trade in Services**

1. The Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu circulated a revised conditional offer of specific commitments on trade in services, modifying the draft schedule of 1 March 1995, so as to reflect the concerns of trading partners in our previous bilateral negotiations.
2. The major features of the changes in the latest schedule include:
  - In horizontal section, as to investment, access to the securities market of Chinese Taipei is committed to all foreign investors. The ceilings have been raised on the equity held by foreign investors individually as well as in aggregate. As to the sojourn of foreigners, the initial period for business visitors has been extended from 60 days to 90 days.
  - For legal services, the commitment is added that foreigners with specific qualifications can be employed by Chinese Taipei's lawyers.
  - For consulting services incidental to animal husbandry, a full commitment is added.
  - For placement and supply services of personnel, the limitation on market access for establishing a commercial presence has been deleted.
  - For audiovisual services, the quota for each imported foreign motion picture has been raised; the total numbers of location for screening a singular motion picture in one municipality has been raised; the capital requirement for a business to employ foreigners and the employment quota have been lifted.
  - For construction and related engineering services, the restriction has been lifted that foreign technicians employed in each construction site shall not exceed 5 persons.
  - For wholesale trade services, commitments are added for tobacco, alcoholic and agricultural products.
  - For educational services, an improved offer is made and the commitment is clarified by modifying the description of sector.
  - For consulting services incidental to nature and landscape protection, a full commitment is made.
  - For financial services, the limitations have been deleted on national treatment for commercial presence of direct insurance services; the "foreign liability limits" is replaced with "reserve requirement" for a bank to engage in foreign exchange business; the restriction has been lifted that foreign exchange deposits shall not be pledged against New Taiwan Dollar finance; the limitations have been deleted on national treatment for commercial presence of guarantees and commitments services; the scope of instruments trading for own account or for account of customers has been expanded; the restriction has been lifted that banks are not allowed to engage in short term bills underwriting and certification business; the restriction has been relaxed for requiring one-year waiting period on representative office for foreign securities firms before establishing a branch.
3. We reserve the right to correct any errors, omissions or inaccuracies, or make modifications which may be required as a result of ongoing discussion on the scope

of the GATS or in respect of approaches adopted by our trading partners to their schedules as well as to the nature and extent of MFN exemptions.

**DRAFT SCHEDULE OF THE SEPARATE CUSTOMS TERRITORY  
OF TAIWAN, PENGHU, KINMEN AND MATSU CONCERNING  
INITIAL COMMITMENTS ON TRADE IN SERVICES**

**(1 May 1996)**

Notes:

- The classification of sectors is based on the 1991 provisional Central Product Classification (CPC) of the United Nations Statistical Office, while the ordering reflects the Services Sectoral Classification List (MTN.GNS/W/120 of 10 July 1991). The appearance of double asterisks (\*\*) against individual CPC listings indicates that the services specified constitutes only a part of the total range of activities covered by the CPC concordance.
- The entry "Unbound\*" means unbound due to lack of technical feasibility.

**DRAFT SCHEDULE OF THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU  
CONCERNING INITIAL COMMITMENTS ON TRADE IN SERVICES**

(1 May 1996 draft)

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
I. HORIZONTAL COMMITMENTS			
All Sectors (except as indicated otherwise in specific sectors)	<p><u>Investment</u> (3) in Chinese Taipei according to the "Statute of Investment by Foreign Nationals",<sup>1</sup> unless otherwise specified in the specific sectors of limitations specified in the specific sectors.</p> <p>Taipei's securities market is restricted to <del>foreign institutional investors</del><sup>2</sup>, and is subject to the following</p>		

<sup>1</sup> Direct equity investment by foreigners under the Statute of Investment by Foreign Nationals is permitted to be 100% of the equity of a company.

<sup>2</sup> ~~"Foreign institutional investor" means the following foreign institutional investors:~~

~~a. banks; b. insurance companies; c. asset management institutes; and d. other institutional investors approved by SEC.~~

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)			
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
I. HORIZONTAL COMMITMENTS			
	of the total issued stocks of a listed		
	up to <del>12</del> 20% of the total issued stocks		
		<u>Acquiring the Rights and Interests in the Land</u>  (3)	

		h a special approval of the Executive	
		of non-profit organizations and	
	<u>Entry and Temporary Stay of Natural Persons</u> and temporary stay of natural persons in		

	period of no more than <del>60</del> 90 days.		
	Chinese Taipei without acquiring permanent residence in Chinese Taipei and is not engaged in any activity for the general public, for the purpose of attending meetings, business negotiations, the press, or maintaining a commercial presence or other activity.		
	Chinese Taipei for a period of no more than 3 months.		
	any other country who has been employed by a company in any other country for a period of not less than 1 year and who has obtained temporary entry to provide services as a senior manager or a specialist through a company established in Chinese Taipei under the "Act for Investment by Foreign Nationals". The company must be a senior manager, a branch manager or a director appointed by the board with the authority to represent the company.		
	the authority to appoint or remove the senior manager, branch manager or director on the basis of a recommendation, and to exercise the authority to appoint or remove the senior manager, branch manager or director.		
	operation. person who possesses knowledge at an advanced level in a particular field of science and who possesses proprietary technology, know-how, information, or equipment for the provision of services, research equipment, or other facilities. (Specialists may include, but are not limited to, accountants, engineers, architects, and other licensed professions.) Chinese Taipei, according to the additional conditions and limitations scheduled in specific regulations. Through mode four of delivery, may enter Chinese Taipei for a period of no more than 2 years.		

**THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)**

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

1) Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
II. SECTOR-SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
A. Professional Services  a) Legal Services(861**) <ul style="list-style-type: none"> <li>i. Legal Services                               (limited to qualified lawyers under the laws of Chinese Taipei)</li> </ul>	<p>persons.                      hip or partnership is required.                       . In addition, establishment of law firm                      ietorship or partnership is required.</p>	(1) None.	
<ul style="list-style-type: none"> <li>ii.Consultancy on home country law and</li> </ul>		(1) None.	(3) p.

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)			
Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons			
1) Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>international law in force in the jurisdiction where the service provider is qualified as a lawyer.</p> <p>A service provider is required to cooperate with the licensed lawyer in Chinese Taipei or ask for his/her opinions in the following matters:</p> <ul style="list-style-type: none"> <li>- preparation of legal documents or representation as attorney in matters concerning marriage or parental cases in which the national of Chinese Taipei is a party.</li> </ul>	<p>persons. ship or partnership is required.</p> <p>In addition: form of sole proprietorship or <b>except for the employment by a ese Taipei. v-related subject and have law-related at least two years, or who have</b></p>		
-Preparation of	<b>d working experience for at least two</b>		(d) The "attorney of

<sup>3</sup> A service provider must be recognized by the Ministry of Justice as "attorney of foreign law affairs" and register with the Bar Association in a locality where the law firm is located. The conditions for granting recognition by the Ministry of Justice are as follows.

- a. the service provider is qualified as a lawyer in his/her home country;
- b. the service provider has practised as a qualified lawyer for at least 5 years in his/her home country. However, the employment period for a service provider

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)			
Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons			
1) Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
legal documents or representation as attorney in the matters concerning inheritance in which the national of Chinese Taipei is aparty or the estates is located in Chinese Taipei.	by Chinese Taipei lawyers to work as who shall assist Chinese Taipei professional knowledge or experience and ion or provide other legal service under		foreign law affairs" is not permitted to practice the law of Chinese Taipei.
<u>Note for transparency<sup>3</sup></u>			
b)Accounting, Auditing and Bookkeeping Services (862)  i.Certified Public Accountant (862**)	(1) None, to accountant attestation		

- who has been employed by the law firms in Chinese Taipei as an of-counsel or an associated is allowed to be taken into account, up to the maximum of 2 years, for calculating the 5-year period;
- c.the service provider shall have adequate practice plans and financial resources, and have capability for compensation damages out of his/her legal practice; and
- d.the service provider has not been sentenced for one year of more, or subject to the disbarment in his/her home country and is not disqualified as a lawyer under the laws of Chinese Taipei.

**THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)**

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

1) Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	in Chinese Taipei.		
	<p>tion practice in Chinese Taipei, which the certified public accountants of</p> <p>lic accountants of Chinese Taipei. ed in the form of a sole practitioner or a s.</p> <p>. In addition,</p>		
	Taipei shall form a professional e services.		
ii.Other (excluding certified public accountant) (862**)	(1) None. (2) None. (3) None.	(1) None. (2) None. (3) None.	
c)Taxation Services (863) i.Income Tax	come tax certifications. come tax certifications, which can only ral person who has obtained tax attorney i.	(1) None. (2) None.	

**THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)**

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

1) Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Certification Services (863**)			

	of Chinese Taipei. Services shall be a sole practitioner or a joint practice with	(3) None.	
	In addition, a foreigner as a licensed tax practitioner in Chinese Taipei shall form a professional partnership to provide the above services.		
ii. Taxation Services (excluding income tax certification services supplied by a tax attorney) (863**)	(1) None. (2) None. (3) None.	(1) None. (2) None. (3) None.	
d), e), f), g) Architectural Services (8671), Engineering Services (8672), Integrated Engineering Services (8673), Urban Planning and Landscape Architectural Services (8674)  i. Architect	to the architect certification practice in Chinese Taipei can only be provided by the licensed architect in Chinese Taipei.		

	on practice in Chinese Taipei, which can licensed architects of Chinese Taipei.		
	itects of Chinese Taipei. Services shall be <b>with the architect licenses of Chinese</b> sole practitioner or a joint practice with		
	In addition: all form a professional establishment to  employ foreign technicians specialized in n and related engineering technology. <sup>4</sup>		

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<sup>4</sup> ~~The employed foreigners are required to meet one of the following qualifications:~~

	20 persons and may not exceed one-third		
ii. Professional Engineer	<p>eer certification practice in Chinese e provided by the licensed professional ipei.</p> <p>eer certification practice in Chinese e provided by the licensed professional ipei.</p>	(1) None.	
	<p>essional engineers of Chinese Taipei. <b>ed by foreigners with the professional inese Taipei</b> in the form of a sole actice with others.</p>	(3) None.	
iii. Other (excluding the architect and professional engineer	. In addition, a foreigner as a licensed all form a professional establishment to		

certification services)			
i) Veterinary Services (932)	diagnosis and examination which shall be performed by a veterinarian of Chinese Taipei with a license issued by the Chinese Taipei.		
	(3) Veterinarians or licensed veterinary assistants of Chinese Taipei forming an office and being a legal association. Meeting requirements with verification ; or s.		
	. In addition, a foreigner as a licensed veterinarian assistant of Chinese Taipei may be employed by the establishment to provide services.		
B. Computer and Related Services (excluding the computer airline reservation system services) (841, 842, 843, 844, 845, 849)			

C.Research and Development Services (851, 852, 853)			
<p>D.Real Estate Services Services Incidental to Residential and Non-residential Buildings and Land Sales Agents (82203**, 82205**)</p> <p>E. Rental/leasing Services without Operators</p> <p>b) Concerning Aircraft (excluding cabotage)(83104**)</p> <p>d) Concerning Other Machinery and Equipment (83106 -83109)</p> <p>e)Other (832)</p>	<p>n.</p> <p>n.</p> <p>n.</p>	<p>the horizontal section.</p>	
<p>F. Other Business Services</p> <p>a) Advertising Services</p> <p>i. TV and Radio Advertising Services (the businesses</p>	<p>n.</p>		

<p>producing or broadcasting/ screening advertisements for TV or radio.) (871**)</p>	<p><del>employ foreigners in one of the</del> <del>for</del> <del>million New Taiwan dollars, albeit it has</del> <del>than one year.</del> <del>10% of its total employees.</del></p>		
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ii. Other Advertising Services (871**)			
b)Market Research and Public Opinion Polling Services (864)  c)Management Consulting Services (865)	on.	in the horizontal section.	
d)Services Related to Management Consulting (866)	on.		
e)Technical Testing and Analysis Services (8676)  f) Consulting Services Incidental to Agriculture, <b>Animal Husbandry</b> and Forestry (88110**, 88120**, 88140**)	on.		

<p>h)Services Incidental to Mining (883,5115)</p> <p>i)Services Incidental to Manufacturing (excluding CPC 88442 publishing and printing) (884**, 885)</p>	<p>on.</p>		
<p>k)Placement and Supply Services of Personnel (872)</p>	<p>_____ establish the branch in _____ Taipei. <b>None.</b></p> <p>n.</p>		
<p>m)Engineering Related Scientific and Technical Consulting Services (8675)</p> <p>n)Maintenance and Repair of Equipment</p>	<p>n.</p>		



	<p><del>is more than five million New Taiwan dollars, albeit it has been one year.</del></p> <p><del>total employees.</del></p>		
<p>s) Convention Services (87909*)</p> <p>*Activities of establishments engaged in provision of planning, organizing, managing and marketing services for conventions and similar events (including catering and beverage service)</p>			
<p>t) Other</p> <p>i. Telephone Answering Services (87903)</p>		<p>the horizontal section.</p>	

<p>ii. Duplicating Services (87904)</p> <p>iii. Translation and Interpretation Services (87905)</p>		<p>the horizontal section.</p> <p>the horizontal section.</p>	
<p>iv. Mailing List Compilation and Mailing Services (87906)</p> <p>v. Specialty Design Services (87907)</p>		<p>the horizontal section.</p>	

2. COMMUNICATION SERVICES			
<p>B. Land-based International Courier Services (7512**) (excluding courier services involving any prior or subsequent movement by air, and excluding letters, postal cards or other papers having the nature of correspondence)</p> <p>C. Telecommunication Services (limited to value-added services)</p> <p>- h) Electronic Mail (7523**)</p> <p>- i) Voice Mail (7523**)</p>	<p>ver, a branch office of foreign freight owned trucks to provide necessary</p> <p>n.</p> <p>n.</p>		
<p>- j) On-line Information</p>			

<p>&amp; Data Base Retrieval (7523**) <ul style="list-style-type: none"> <li>- k)Electronic Data Interchange (EDI) (7523**)</li> <li>- l)Enhanced/Value- Added Facsimile Services, Including Store and Forward, Store and Retrieve (7523**)</li> <li>- m)Code and Protocol Conversion Services</li> <li>- n)On-line Information and/or Data Processing (843**)</li> <li>- o)Others</li> <li>-Remote Transactions</li> <li>- Electronic Bulletin Board</li> <li>- Word Processing and Editing</li> </ul> </p>			
<p>D. Audiovisual Services</p> <p>a)</p> <p>i. Video Tape Production and Distribution Services (excluding motion picture production and distribution services) (9611**)</p>	<p>Following situations:</p> <p>at;</p> <p>million New Taiwan dollars, albeit it has less than one year.</p> <p>10% of its total employees.</p>		

ii. Motion Picture Production and Distribution Services (excluding video tape production and distribution services) (9611**)	d is restricted to a maximum of <del>24</del> 28 n. In addition: tribution may employ foreigners in one as: #;		
	ion New Taiwan dollars, albeit it has than one year. 1 10% of its total employees.		
b) Motion Picture Projection Services (96121)	n. In addition: y employ foreigners in one of the r, or n dollars, albeit the business has been one year. 1 10% of its total employees.	nty (city).	
c) Radio and Television Services (9613)		(3)	

	<p>n. In addition:</p> <p><del>y employ foreigners in one of the</del></p> <p><del>ar;</del></p> <p><del>more than fifty million New Taiwan-</del></p> <p><del>al of the television broadcasting station-</del></p> <p><del>red million New Taiwan dollars, albeit it</del></p> <p><del>less than one year.</del></p> <p><del>d 10% of its total employees. However,</del></p> <p><del>ness using foreign language(s) may apply</del></p> <p><del>mation Office for a higher percentage</del></p> <p><del>sed on their needs.</del></p>		
3.CONSTRUCTION AND RELATED ENGINEERING			

<sup>5</sup> The employed foreigners are required to meet one of the following qualifications:

SERVICES (511-518)	<p>n. In addition, a construction business architects and construction technicians qualification requirements.<sup>5</sup> shall not exceed 5 persons, and the employees shall not exceed one-third of employees.</p>		
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- a. graduation from related departments in a college and having experience in related technical works for more than 2 years;
  - b. graduation from related departments in an advanced vocational school and having experience in related technical works for more than 5 years; or
  - c. having taken vocational training courses or having special skill, and having the proof of experience in related technical works for more than 5 years.



6121) (excluding firearms and military equipment, and chemicals)	n.		
D. Franchising (8929)			

5. EDUCATION SERVICES			
<p>E.Other Education Services (9290**) <del>overseas studies services</del> <b>- student placement services for overseas studies (excluding acting as an agent for charging tuition and fees)</b></p>	<p><del>to be taken in Chinese Taipei;</del> <del>or student admission;</del></p>		

6. ENVIRONMENTAL SERVICES			
A.Sewage Services (9401); Refuse Disposal Services(9402); Sanitation and Similar Services (9403); Others (9404, 9405, 9409)	n.		
B.Consulting Services Incidental to Nature and Landscape Protection (9406**)	n.		

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)			
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
7. FINANCIAL SERVICES			
A. Insurance and Insurance Related Services  a)Direct Insurance: i. Life Insurance Services and ii. Non-life Insurance Services	al aviation insurance.  (3) n forms and relevant materials prescribed ce (MOF) and amendment thereof are of the MOF. But for an insurance rnational in nature and special ove- mentioned information shall submitted to the MOF for	ns:	
	stricted to that of a company limited by shares.	ation which is recognized by the	

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)			
Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
b) Reinsurance and Retrocession Service			
c) Insurance Intermediary Services (including agent, broker, adjuster and insurance canvasser services)	(3) Companies may set up branch offices to of business that they have operated in er five years, subject to the approval of		

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)			
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
	and adjusters who have set up branch must employ at least one individual these Taipei's agent, broker, or adjuster		
d)Insurance Auxiliary Services (including claim settlement, actuarial services)	In addition, one who has obtained an after qualification certificate may not name of individual.		

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)			
Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
B. Banking and Other Financial Services (excluding insurance, securities and futures)  All services listed in this subsector	(3) r, through the commercial presence in limited to the establishment of the commercial banks, branches of foreign g branches of banks, foreign exchange ard institutions and bills finance		
	financial institution shall be in imum capital requirement or the nance operating capital requirement.		

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)			
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
	Chinese Taipei shall be companies limited to finance companies and foreign exchange companies holding less than 5% of the total issued shares of the related to the shareholder hold shares in aggregate, unless the approval of the MOF		
	Business is subject to <b>reserve requirements</b> and foreign exchange over-sold and held on its related business volume. No bank shall carry on the business of management of trust fund and customers' finance services for domestic and foreign		
	Chinese Taipei when it meets the best, or rank among the top five		
	Senior-business-activity test requires that a company have a total business volume of at least US\$1 billion and major enterprises of Chinese Taipei in the last three calendar years, of which there shall have been at least two with sales more than US\$180 million granted as credits.		

**THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)**

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
	...hes 2 years after the establishment of its		
	...n or exchange business between foreign ...wan dollars, and also may not engage in ...pany stocks or real estate. ...o non- residents and authorized foreign ...ed; foreign investment ceiling is 40% in a ...eign exchange brokerage firm is subject ...ons: ...rokerage firms is limited to 50% of the		

	<p>tion is limited to 10% of the ownership</p> <p>han financial institutions is limited to</p> <p>are.</p>		
<p>a) Acceptance of deposits and other repayable fund</p>	<p>osits and issuance of foreign exchange time deposit are not allowed. Foreign <del>not be pledged against New Taiwan</del></p> <p>deposits may not:</p>	<p>tted-in working capital of its first</p> <p>w Taiwan dollars for each subsequent</p>	
<p>b) Lending of all types</p>	<p>exchange deposits in New Taiwan</p> <p>(3)</p> <p>y credit extension limit of 25% of the net e; and per client New Taiwan dollar 10% of the total balance of New Taiwan or one billion New Taiwan dollars,</p> <p>le for <del>all export and import</del>-related only.</p>		

	domestic enterprises and individuals. are not allowed to be converted into New		
c) Financial leasing  d) Payment and money transmission services          e) Guarantees and commitments	(3) approval of the-MOF. card bills for goods and services Taipei shall be undertaken only by exchange banks of Chinese Taipei. credit extension limit of 25% of the net ; and per client New Taiwan dollar		
	in dollars credit extension or one billion whichever is higher. limited to domestic enterprises and  eng in forward exchange business shall: are related to payments for commodity  exchange contract value, and		

<p>f) Trading for own account or for account of customers in the following instruments:</p> <ul style="list-style-type: none"> <li>- Money market instruments</li> <li>- Foreign exchange</li> <li>- Bullion</li> <li>- <b>Derivative products not traded on the exchange markets and limited to those approved, such as currency options,</b></li> </ul>	<p>ns not to exceed 180 days. porate stocks.</p>		
<p><b>interest rate options, FX swaps, cross currency swaps, interest rate swaps, forward rate agreements and margin trading</b></p>			
<p>g) Participation in the issue of short-term bills</p> <p>h) Money broking</p> <p>i) Trust service</p> <p>k) Provision and transfer of financial information, and financial data processing and related</p>	<p><del>derwriting and certification business.</del></p> <p>ngage in broking business of New market.</p> <p>he principal or interest is guaranteed.</p> <p>es sector.</p>		

software by suppliers of other financial services			
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<p>C. Securities and Futures</p> <p>f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, in the following instruments:</p> <p>- derivative products including, but not limited to, futures and options</p> <p>- transferable securities</p>	<p>(1) Unbound. (2) None. (3) None.</p>		
<p>g) Participation in issues of all kinds of securities, including underwriting and placements agent (whether publicly or privately) and provision of services related to such issues</p>		<p>report assisted by the Chinese</p> <p><del>up branch operation in Chinese</del></p>	

	ng, and dealership.		
i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	are holder and its or related parties is limitation of 25% <b>except for those who ons as stated in Article 5 of the</b> <del>ust enterprises are limited to those with ternational finance, securities or trust ong top 500 in the world in terms of its</del>	(1) Unbound. (2) None. <del>ic qualifications or life insurance application shall be filed by a</del>	

	<p>promoters who meet certain in Article 5.</p> <p>companies with at least 3 year history and no any judicial conviction in the past 3</p>		
	<p>following qualifications: international experience; at least NTD 65 billion of assets under management (50% plus holding subsidiaries included)</p>		
	<p>international financing, securities or derivatives among top 1000 of world banks in the world</p> <p>qualifications: insurance fund assets; holding at least NTD 8 billion</p>		
	<p>depository can be established for one stock</p> <p>depository.</p> <p>make settlement and clearance through the depository or DTC (Depository Trust Company).</p>		

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<sup>6</sup>Banks permitted by the Bureau of Monetary Affairs to engage in the custodial business are allowed to provide such service for collective investment funds.

<p>j)Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments</p>			
<p>k)Provision and transfer of financial information, and financial data processing and related software by providers of other financial services</p>	<p>y enterprises entrusted by the securities securities settlement and clearing services. Depository can be established in one es sector.</p>	<p>(1) None. (2) None.</p>	

l)Advisory <sup>7</sup> , intermediation and other auxiliary financial services (limited to the activities listed in the Securities and Exchange Law)	(1) Unbound.  (2) None.  (3) None.	(1) Unbound.  (2) None.  (3) None.	

Remarks:Banks allowed to do securities or futures business are subject to relevant securities or futures laws and regulations in addition to the  
aforementioned non-discriminatory limitation imposed for prudential reasons.

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<sup>7</sup> The services of "Advisory" shall be provided by the securities consulting enterprises in the following categories:

- a. accepting assignment of providing for researches, analyses and advises relating to securities investments;
- b. issuing publications relating to securities investments;
- c. hosting seminars relating to securities investments; and
- d. providing other services relating to securities investments which have been approved by the SEC.

<b>THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)</b>			
Modes of supply: 1) Cross-border supply      2) Consumption abroad      3) Commercial presence      4) Presence of natural persons			
<b>Sector or subsector</b>	<b>Limitations on market access</b>	<b>Limitations on national treatment</b>	<b>Additional commitments</b>
9. TOURISM AND TRAVEL RELATED SERVICES			
A.Hotels and Restaurants (include catering) a)Hotel (limited to tourist hotel) (excluding food and beverage serving services) (64110**)  b)Hotels (limited to regular hotel) (64110**)  c)Food serving services (642)	the horizontal section.		
B.Travel Agencies and Tour Operators			

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU (continued)			
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
Services (7471)			
C.Tourist Guides Services (7472)	<p>a travel agency or a tour operator.</p> <p>. In addition, a foreigner who intends to pass the examination and the training held by authority entrusted by the Tourism Bureau.</p>	<p>ained the alien resident certificate and</p>	

10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (OTHER THAN AUDIOVISUAL SERVICES)			
<p>B. News Agency Services (962)</p>	<p>the horizontal section. <del>In addition: (a) The news agency business may employ foreigners in one of the following situations:</del></p> <p><del>par;</del></p> <p><del>tion New Taiwan dollars, albeit it has</del></p> <p><del>than one year.</del></p> <p><del>10% of its total employees of the</del></p>		

11. TRANSPORT SERVICES			
C. Air Transport Services <sup>8</sup>			
a) Maintenance and repair of aircraft			
b) Selling and marketing of air transport services			
c) Computer reservation system	the horizontal section.		
<b>d) Air freight forwarding services (7480**)</b>	<p>of a company may not exceed one-third the number of foreigners as directors in a and one-third of the board.</p> <p>the horizontal section.</p>	<p>ers as directors in a company may</p>	

<sup>8</sup>As defined in the Annex on Air Transport Services.

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E.Rail Transport Services			
a)Passenger transportation (7111 )			
b)Freight transportation (7112)			
d)Maintenance and repair of rail transport equipment (8868**)			

<p>F.Road Transport Services a)Passenger transportation (7121, 7122)</p>			
<p>b)Import and export of containerized freight (that has an origin or destination outside of Chinese Taipei) (71233**)</p>	<p>or to operate with motor vehicles in the ation of containerized cargoes for imports</p>		
<p>d)Maintenance and repair of road transport equipment (6112, 8867)</p>	<p>n.</p>		

**DRAFT MFN EXEMPTIONS LIST OF  
THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU**

(1 May 1996 draft)

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**DRAFT MFN EXEMPTIONS LIST OF  
THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU**

(1 May 1996 draft)

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
ALL SECTORS				
	<p data-bbox="528 683 1059 746"><u>Acquiring the Rights and Interests in Lands</u></p> <p data-bbox="528 786 1059 983">Foreign nationals or entities are not permitted to acquire the rights and interest in lands, if their home countries do not grant reciprocal treatment to nationals or legal entities of Chinese Taipei.</p>	All countries.	Indefinite.	Reciprocity.