

**REPUBLIC OF KOREA**

**Schedule of Specific Commitments**

(This is authentic in English only)

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## REPUBLIC OF KOREA - SCHEDULE OF SPECIFIC COMMITMENTS

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>ALL SECTORS INCLUDED IN THIS SCHEDULE ("ALL SECTORS")</p>	<p>3) The acquisition of outstanding stocks of existing domestic companies by natural persons or juridical persons of another Member is restricted. However, foreign portfolio investment in Korean stocks is permitted only for the stocks listed on the Korean Stock Exchanges, and individual foreign investors can own up to 3% of each company's total stock, while aggregate foreign investments cannot exceed 10% per each company.</p> <p>■ Ceiling for foreign portfolio investment in stocks will be raised in 1994~1995.</p> <p>The establishment of branches must be approved in accordance with the Foreign Exchange Management Act. In financial services, the establishment of representative offices must also be approved in accordance with the Foreign Exchange Management Act.</p>	<p>3) The amount of foreign investment must be at least 50 million Won.</p> <p>The acquisition of land is unbound except:</p> <p>i) that the acquisition of land by companies which are not deemed as foreign under the Alien Land Law is permitted, and</p> <p>ii) that the acquisition of land by companies which are deemed as foreign under the Alien Land Law and branches of foreign company is permitted, subject to approval or notification in accordance with the Alien Land Law, for the following legitimate business purposes:</p>	<p>3) Residents who have been treated as foreigners in the Securities Exchange Act will be accorded national treatment in portfolio investment in Korean stocks in 1994.</p>

Key: 1) Cross-border Supply 2) Consumption Abroad 3) Commercial Presence 4) Presence of Natural Persons

\* : An asterisk on the CPC (UN Provisional Central Product Classification: Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991) code number indicates that the corresponding service sub-sector in this schedule only covers a part or parts of the service sub-sector classified under the given CPC code number.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		<ul style="list-style-type: none"> <li>■ land used for supplying services during the course of normal business activities;</li> <li>■ land used for housing senior company personnel under pertinent laws; and</li> <li>■ land used for fulfilling land-holding requirements stipulated by pertinent laws.</li> </ul>	
		<p>Eligibility for subsidies, including tax benefits, may be limited to companies which are established in Korea according to the pertinent laws.</p> <p>Unbound for research and development subsidies.</p>	
	<p>4) Unbound except for measures affecting the entry and temporary stay of natural persons as defined below:</p>	<p>4) Unbound except for measures concerning the categories of natural persons referred to in the market access column.</p> <p>The acquisition of land is unbound except that the leasehold right of land is permitted, subject to approval.</p>	

**REPUBLIC OF KOREA (continued)**

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>A. Natural persons who are employees of firms that supply services through 100% foreign ownership, joint venture companies or branches established in Korea and who have been in the employ of their firm for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p>	<p>Eligibility for subsidies, including tax benefits, may be limited to residents according to the pertinent laws.</p>	
	<p>i) Executives - persons within an organization who primarily direct the management of the organization, exercise wide latitude in decision-making, and receive only general supervision or direction from higher-level executives, the board of directors, or shareholders of the business. Executives would not directly perform tasks related to the actual supply of a service or services of the organization.</p>		
	<p>ii) Senior Managers - persons within an organization who primarily direct the organization or a department of the organization, supervise and control the work of other supervisory, professional or managerial</p>		

REPUBLIC OF KOREA (continued)

Sector or Sub-sector

Limitations on Market Access

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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. Senior managers do not include first-line supervisors, unless the employees supervised are professionals, nor do they include employees who primarily perform tasks necessary for the supply of the service.

iii) Specialists - persons within an organization who possess knowledge at an advanced level of continued expertise and proprietary knowledge on the services, research equipment, techniques, or management of the organization.

B. Natural persons meeting the criteria of category A. i) or A. ii) and who are responsible for the setting up, in Korea, of a commercial presence of a service supplier of a Member when the service supplier has no representative office, branch or subsidiary in Korea and the persons are not engaged in making direct sales or supplying services.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
C.	<p>Natural persons not based in the territory of Korea and receiving no remuneration from a source located within Korea, who are engaged in activities of representing a service supplier for the purpose of negotiating for the sale of the services of that supplier when such sales are not directly made to the general public and the persons are not engaged in supplying the services.</p>	<p>Entry and stay of natural persons as defined in A is limited to a period not exceeding three years that may be extended if extension is deemed to be necessary.</p>	<p>Entry and stay of natural persons as defined in B and C is limited to a period of 90 days.</p>
			<p>Natural persons whose entries and temporary stays are permitted shall observe the Immigration and the labor laws. Korea's commitments regarding temporary movement of natural persons do not apply in the case of labor-management disputes.</p>

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
1. BUSINESS SERVICES			
A. PROFESSIONAL SERVICES			
b. Accounting, Auditing and Book-keeping Services	<p>1) None, other than auditing services which are unbound.</p> <p>2) None, other than auditing services which are unbound.</p> <p>3) Only sole proprietorships, auditing task forces, joint accounting offices, and Hapmyung Hoesa (incorporated partnership) by CPAs licensed under the Certified Public Accountant Law are permitted.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>1) 2) 3) A Korean accounting firm or office may, by paying an annual membership fee, acquire membership to international accounting organizations which have world-wide business networks. The following services may be supplied to a Korean accounting firm or office through a membership contract:</p>
[CPC 862]	<p>Only those CPAs in auditing task forces, joint accounting offices and Hapmyung Hoesa are allowed to supply auditing services.</p>	<p>4) Unbound except as indicated in ALL SECTORS.</p> <p>In order to practice as a CPA, a candidate must have field experience of two years in Korea after passing the CPA examination.</p>	<p>■ Consultancy for foreign accounting standards and auditing, training of CPAs, transfer of auditing technology and exchange of information.</p>
	<p>4) Unbound except as indicated in ALL SECTORS</p>	<p>4) Unbound except as indicated in ALL SECTORS.</p>	<p>4) Temporary movement of natural persons who are qualified as CPAs under their home country's laws and are employed by international accounting firms for the purpose of supplying the services mentioned above is</p>

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
c. Taxation Services [863]	1) None, other than tax reconciliation services and tax representative services which are unbound.  2) None, other than tax reconciliation services and tax representative services which are unbound.  3) Only sole proprietorships, tax reconciliation task forces, joint tax accounting offices and Hapmyung Hoesa (incorporated partnership) by CTAs licensed under the Certified Tax Accountant Law are permitted.  Only those CTAs in tax reconciliation task forces, joint tax accounting offices and Hapmyung Hoesa are allowed to supply tax reconciliation services.	1) None  2) None  3) None	allowed. Entry and stay of these persons is limited to a one-year period that may be extended if extension is deemed to be necessary.
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS.	In order to practice as a CTA, a candidate must have field experience of six months in Korea after passing the CTA examination.



Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
d. Architectural Services [8671]	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) None</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>1) 2) 4) Supply of services by foreign architects through joint contracts with architects licensed under Korean law will be allowed from January 1, 1996.</p> <p>Foreign architects licensed under their home country's law may acquire a Korean architect license by passing a simplified examination which covers only two of the regular test's six subjects: architectural laws and regulations and architectural design.</p>
e. Engineering Services [8672]	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in ALL SECTORS</p>	<p>4) Unbound except as indicated in ALL SECTORS</p>	
f. Integrated Engineering Services [8673]	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in ALL SECTORS</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in ALL SECTORS</p>	

**REPUBLIC OF KOREA (continued)**

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
g. Urban Planning and Landscape Architectural Services	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
[8674]			
<b>B. COMPUTER AND RELATED SERVICES</b>			
a. Consultancy Services Related to the installation of Computer Hardware	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
[841]			
b. Software Implementation Services	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
[842]			

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
c. Data Processing Services	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
[843]			
d. Data Base Services	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
[844]			
e. Other	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
[845, 849]			
C. RESEARCH AND DEVELOPMENT SERVICES			
a. Research and Development Services on Social Sciences and Humanities	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
[852]			

**REPUBLIC OF KOREA (continued)**

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
E. RENTAL/LEASING SERVICES WITHOUT OPERATORS			
a. Relating to Ships	1) Unbound	1) None	
[83103]	2) Unbound	2) None	
	3) None	3) None	
	4) Unbound, except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	
b. Relating to Aircraft	1) Unbound	1) None	
[83104]	2) Unbound	2) None	
	3) Joint venture in which foreign equity participation is less than 50% is permitted.	3) Representatives of joint venture companies must be Korean nationals.	
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	
c. Relating to Other Transport Equipment	1) None	1) None	
[83101, 83105*]	2) None	2) None	
	3) None	3) None	
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	

83105\*: Only passenger vehicles for less than 15 passengers under CPC 83105.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
d. Relating to Other Machinery and Equipment  [83106, 83108, 83109]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
d. Relating to Construction Machinery and Equipment  [83107]	1) Unbound until January 1, 1996. No limitations after that date.  2) Unbound until January 1, 1996. No limitations after that date.  3) Unbound until January 1, 1996. No limitations after that date.  4) Unbound until January 1, 1996. After that date, unbound except as indicated in ALL SECTORS.	1) Unbound until January 1, 1996. No limitations after that date.  2) Unbound until January 1, 1996. No limitations after that date.  3) Unbound until January 1, 1996. No limitations after that date.  4) Unbound until January 1, 1996. After that date, unbound except as indicated in ALL SECTORS	

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
F. OTHER BUSINESS SERVICES			
a. Advertising Services [871]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
b. Market Research and Public Opinion Polling Services [864]	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
c. Management Consulting Services [865]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
d. Project Management Services [86601]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
e. Composition and Purity Testing and Analysis Services [86761*]	1) None 2) None 3) Establishment of a commercial presence is subject to the economic needs test. 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
e. Technical Inspection Services [86764]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
f. Consulting Services Related to Agriculture and Animal Husbandry [8811*, 8812*]	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
f. Services Incidental to Forestry Excluding Aerial Fire Fighting and Disinfection [8814*]	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	

86761\*: Only inspection, testing and analysis services of air, water, noise level and vibration level under CPC 86761.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
g. Consulting Services Related to Fishing [882*]	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
h. Consulting Services Related to Mining [883*]	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
i. Related Scientific and Technical Consulting Services [86751, 86752]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
n. Maintenance and Repair of Equipment [633, 8861, 8862, 8863, 8864, 8865, 8866]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	



REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
p. Photographic Services [875]	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
q. Packaging Services [876]	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
r. Printing [88442*]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
s. Convention Agency Services [87909*]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	

88442\*: Screen printing, gravure printing and services related to printing under CPC 88442.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
s. Stenography Services [87909*]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
t. Translation and Interpretation Services [87905]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
2. <u>COMMUNICATION SERVICES</u>			
C. TELECOMMUNICATION SERVICES			
Value-added Services <sup>1</sup> , Including On-Line Data Base and Remote Computing Services <sup>2</sup> :	1) None 2) None 3) None	1) None 2) None 3) None	Registered, operating, value-added service providers are allowed to supply data transmission services <sup>3</sup> .
h. Electronic mail	4) Unbound except as indicated in: ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	
i. Voice mail			
j. On-line information and data base retrieval			
k. Electronic data interchange			
l. Enhanced/value-added facsimile services including store and forward, store and retrieve			

<sup>1</sup> Value-added services means telecommunication services which are provided through telecommunications network facilities leased from network service providers and which store and forward, or process and forward, the customer's information on a non-real time base.

<sup>2</sup> On-line data base and remote computing services means telecommunication services which are provided through telecommunications network facilities leased from network service providers and which do not mediate third party communications.

<sup>3</sup> Telecommunication services which are provided through telecommunications network facilities leased from network service providers and which transmit and/or exchange the customer's data on a real-time base without change in the form or content (voice telephony, telex, facsimile services and simple resale of leased circuits are excluded).

**REPUBLIC OF KOREA (continued)**

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
m. Code and protocol conversion			
n. On-line information and/or data processing (including transaction processing)			
<b>D. AUDIOVISUAL SERVICES</b>			
a. Motion Picture and Video Tape Production and Distribution Services Excluding Those Services for Cable TV Broadcasting	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
[96112*, 96113*]			
e. Record Production and Distribution Services (Sound Recording)	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>3. CONSTRUCTION <u>SERVICES</u></p>	<p>General Construction Work [5111, 5112, 5113, 5115, 5116, 512, 5131, 5132, 5133, 5136*, 5137, 5139]</p> <p>1) Unbound* except for CPC 5111 which is none. 2) None 3) Branches are not permitted. From January 1, 1996, branches will be permitted.</p> <p>New licenses are issued during a specific period every year. Limits on contract amount per contract are applied. A compulsory subcontract system is applied.</p>	<p>1) Unbound* except for CPC 5111 which is none. 2) None 3) None</p>	
<p>5136* : Excluding construction work of power plants under CPC 5136. Unbound* : Unbound due to lack of technical feasibility.</p>	<p>4) Unbound except as indicated in ALL SECTORS</p>	<p>4) Unbound except as indicated in ALL SECTORS</p>	

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Special Construction Work [5134, 5135, 5136*, 514, 515, 516, 517]	1) Unbound* 2) None 3) Only joint ventures with licensed local companies are permitted. ■ From January 1, 1996, 100% foreign ownership will be permitted. ■ From January 1, 1998, branches will be permitted. New licenses are issued during a specific period every year. Limits on contract amount per contract are applied.	1) Unbound* 2) None 3) None	4) Unbound except as indicated in ALL SECTORS

5136\* : Only construction work of power plants under CPC 5136.  
 Unbound\* : Unbound due to lack of technical feasibility.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
4. <u>DISTRIBUTION SERVICES</u> <sup>1</sup>			
A. Commission Agents' Services	1) Unbound	1) None	
[621, excluding 62111, 62112 and commission agents' services of future contracts]	2) Unbound	2) None	
	3) None	3) None	
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	
B. Wholesale Trade Services	1) Unbound	1) None	
[622, excluding grain in 62211, raw milk in 62222, 62223, red ginseng and farinaceous products in 62229, and fertilizers in 62276]	2) Unbound	2) None	
	3) Following services are subject to the economic needs test: <ul style="list-style-type: none"> <li>■ wholesale markets with floor space of more than 3,000m<sup>2</sup></li> <li>■ large stores with floor space of more than 3,000m<sup>2</sup></li> <li>■ wholesale trade centers</li> <li>■ wholesale trade of used cars</li> <li>■ wholesale trade of gaseous fuels and related products</li> <li>■ foreign trade services</li> </ul>	3) None	
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	

<sup>1</sup> Excluding trade in firearms, explosives and swords; works of art and antiques; and the establishment and operation of, and distribution services at, the public wholesale markets for agricultural, fishery and livestock products, which are officially designated by the local authorities as public wholesale markets.

**REPUBLIC OF KOREA (continued)**

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
C. Retailing Services	1) Unbound	1) None	
[6111, 61130, 61210, 63101, 63104 and 632, excluding animal feed, livestock and other animal in 632.95]	2) Unbound	2) None	
	3) For a joint venture or a 100% foreign ownership, not more than twenty(20) shops with floor space of less than 3,000m <sup>2</sup> per shop are allowed. From January 1, 1996, this restriction will be eliminated.	3) None	
	For a branch, only one(1) shop with floor space of less than 700m <sup>2</sup> is allowed. From January 1, 1996, this restriction will be eliminated.		
	Retailing services for used cars and gaseous fuels are subject to the economic needs test.		
	Department stores and shopping centers are prohibited.		
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	



REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
D. Franchising [8 29*]	1) None 2) None 3) For a joint venture or a 100% foreign ownership, not more than twenty(20) shops with floor space of less than 3,000m <sup>2</sup> per shop are allowed. From January 1, 1996, this restriction will be eliminated. 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
<u>6. ENVIRONMENTAL SERVICES</u>			
A. SEWAGE SERVICES			
Refuse Water Disposal Services [9401*]	1) Unbound 2) None 3) The number of service suppliers is limited to twenty-five(25). 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	

8929\*: Franchising services are limited to those items which are allowed under Wholesale Trade Services and Retailing Services in this schedule.

9401\* : Only collection and treatment services of industrial waste water under CPC 9401.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
B. REFUSE DISPOSAL SERVICES	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None</li> <li>3) Establishment of a commercial presence is subject to the eco. mic needs test.</li> </ol>	<ol style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) None</li> </ol>	
Industrial Refuse Disposal Services	<p>Refuse collection and transport service suppliers may conduct business only within the jurisdiction of the respective Regional Environment Office which has granted them approval for operation.</p>		
[9402*]			
D. OTHER	<ol style="list-style-type: none"> <li>1) Unbound except as indicated in ALL SECTORS</li> </ol>	<ol style="list-style-type: none"> <li>4) Unbound except as indicated in ALL SECTORS</li> </ol>	
Cleaning Services of Exhaust Gases and Noise Abatement Services	<ol style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) None</li> <li>4) Unbound except as indicated in ALL SECTORS</li> </ol>	<ol style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) None</li> <li>4) Unbound except as indicated in ALL SECTORS</li> </ol>	
[9404*, 9405*]			
Environment Testing and Assessment Services	<ol style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) Establishment of a commercial presence is subject to the economic needs test.</li> <li>4) Unbound except as indicated in ALL SECTORS</li> </ol>	<ol style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) None</li> <li>4) Unbound except as indicated in ALL SECTORS</li> </ol>	
[-106*, 9409*]			

9402\* : Only collection, transport and disposal services of industrial refuse under CPC 9402.  
 9404\*, 9405\* : Services other than construction work services under CPC 9404 and 9405.  
 9406\*, 9409\* : Only environmental impact assessment services under CPC 9406 and 9409.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES <sup>1</sup>			
ALL FINANCIAL SERVICES			
All Financial Services Covered by This Schedule Including Insurance	<p>1)2)3) Korea undertakes a standstill commitment for limitations on market access, where specific commitments are undertaken, in financial services listed in this schedule as of December 31, 1993.</p> <p>Cross-border supply of financial services and supply through consumer movement may not be settled in Korean currency. After the establishment of a commercial presence, financial institutions may handle only transactions, denominated and settled in Korean currency, with residents. Approval is required for transactions denominated or settled in foreign currency or transactions with non-residents.</p>	<p>1)2)3) Korea undertakes a standstill commitment for limitations on national treatment, where specific commitments are undertaken, in financial services listed in this schedule as of December 31, 1993.</p>	

<sup>1</sup> Sub-sectors in financial services are classified based on the unit of business establishment. A financial institution must be established for only one business defined in sub-sectors (1) through (12), and thus cannot engage in business activities in other sub-sectors.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>The management and operation of assets of a financial institution are restricted. A financial institution may not own non-business real estate.</p>		
	<p>Assets owned by branches must be kept within the territory of Korea. The capital of the head office is not recognized as the basis for determining the extent of funding and lending activities of branches.</p>		
	<p>Interest rates of government-financed loans, loans rediscounted by the Bank of Korea, and short-term deposits of less than 2 years (in case of installment savings deposits, less than 3 years) are regulated.</p>		
	<p>New financial products are subject to approval.</p>		
	<ul style="list-style-type: none"><li>■ With interest rate and foreign exchange liberalization, such products will be more widely allowed, subject to relevant laws and regulations.</li></ul>		

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
BANKING AND OTHER FINANCIAL SERVICES			
(1) BANKING BUSINESSES			
Following Banking Services:			
i) Deposit and related services <sup>1</sup> [81115*, 81116*]	1) Unbound 2) Unbound 3) <Horizontal Limitations on Banking Services>	1) Unbound 2) Unbound 3) None	
ii) Loan and related services <sup>2</sup> [81131*, 81132*]	Only representative offices or branches of foreign banks are permitted. Branches may only be established after one year has passed following the establishment of a representative office.		
iii) Payment and money transmission services excluding credit card services [81339*]	Issuance of debentures is prohibited. Foreign exchange position is regulated.		
	<ul style="list-style-type: none"> <li>■ The oversold position limit of spot foreign exchange will be adjusted in 1994-1995 to: 3% of the previous month's average balance of foreign exchange bills bought, US\$3 million, or 2% of capital (whichever is greatest).</li> </ul>		

<sup>1</sup> Activities in which banks obtain funds from the public by receiving deposits or issuing transferable instruments or other securities.

<sup>2</sup> Activities, such as loans and bill discounts, in which banks provide funds to the public in order to receive interest.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
iv) Settlement and clearing services <sup>1</sup> [81339*]	A maximum limit of 8% is applied to the equity ownership of a bank by a natural person or a juridical person.		
v) Foreign exchange services <sup>2</sup> [81333*]	<Limitations on Deposit and Related Services>  Issuance limit of CDs is limited to the larger of 250% of capital or 20 billion Won. The maturity of CDs is restricted to 91-270 days, and its minimum denomination is restricted to 30 million Won.		
vi) Services auxiliary to banking			
▪ sale of commercial bills <sup>3</sup> [81339*]	▪ The issuance limit and maturity will be expanded in 1994-1995.		
▪ sale of trade bills <sup>4</sup> [81339*]	Deposits for specific purposes, such as housing subscription deposits, may be handled only by designated institutions.		
▪ mutual installment deposit [81132*]	<Limitations on Loan and Related Services>		
▪ payment guarantees and commitments [81113*]	Foreign currency loans are restricted with respect to ceiling and uses.  Mandatory lending to small- and medium-sized companies are required.		

<sup>1</sup> Settlement and clearing services on notes, bills and checks by banks according to the Articles of KFTCI.

<sup>2</sup> Purchase, sale, issuance, remittance and collection of foreign exchange.

<sup>3</sup> A commercial bill is defined as a bill accompanying commercial transactions.

<sup>4</sup> A trade bill is defined as a bill issued by exporters based on L/C before shipping export cargo.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
vii) Trust services <sup>1</sup> [81192*, 81193]	<p>&lt;Limitations on Foreign Exchange Services&gt;</p> <p>Underlying documentation requirements apply to foreign exchange transactions.</p>	<p>&lt;Limitations on Trust Services&gt;</p>	<p>Certain trust business activities, including real estate trust, are prohibited.</p>
	<p>Approvals both from the Monetary Board for engaging in businesses other than the main banking businesses and from the Ministry of Finance for handling a trust business are required, provided that the head office is licensed in the home country to handle a trust business.</p>		
	<p>Mandatory purchase of Monetary Stabilization Bond is required in managing assets of a trust business.</p>		
	<p>■ The purchase ratio will be lowered in 1994-1995.</p>		
	<p>4) Unbound except as indicated in ALL SECTORS</p>	<p>4) Unbound except as indicated in ALL SECTORS</p>	

<sup>1</sup> Activities where the trustee, having been delegated the authority, manages assets of the trustor for the beneficiary.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(2) CREDIT CARD BUSINESSES	1) Unbound 2) Unbound 3) Only representative offices or branches of foreign suppliers which deal exclusively with credit card services are permitted.	1) Unbound 2) Unbound 3) None	
	Lending for credit card members through such means as card loans is subject to limitations.		
	Maximum limits are applied to various rates such as fees and interest rates.		
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	



REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(3) FINANCIAL LEASING BUSINESSES			
Financial Leasing Services	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in ALL SECTORS	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in ALL SECTORS	
[81120]		Top executive personnel of each establishment must reside in Korea.	
(4) SECURITIES BUSINESSES			
Following Services Related to Securities:			
i) Dealing [81199*]	1) Unbound 2) Unbound	1) Unbound 2) Unbound	
ii) Broking [81321*]	3) Only representative offices, branches, or joint ventures of foreign securities companies are permitted. Branches may only be established after two years have passed following the establishment of a representative office.	3) Among the three main businesses, namely i), ii), and iii), an operating fund of at least 10, 15 or 20 billion Won is required to engage in any one, two, or all three of the above businesses, respectively.	
iii) Underwriting [81322*]			
iv) Securities Savings [81119*]	In joint ventures, which must be established as a Chusik Hoesa (a joint stock corporation), foreign equity participation must be at least 40% but less than 50%. Local shareholders must meet certain eligibility criteria. If	Foreign securities firms are not permitted to establish multiple branches.	
v) Credit Granting [81139*]			

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>there are multiple foreign shareholders in the joint venture companies, at least one shareholder must hold more than 20% of the equity.</p>		
	<p>Equity participation in an existing domestic securities company by foreign securities companies is limited to less than 10% per company and less than 50% in the aggregate.</p>		
	<p>Establishment of a commercial presence is subject to the economic needs test.</p>		
	<p>Broking for foreigners is limited to listed stocks.</p>		
	<p>Ceilings and operating conditions are applied to the services listed under iv) and v).</p>		
	<p>4) Unbound except as indicated in ALL SECTORS</p>	<p>4) Unbound except as indicated in ALL SECTORS</p>	<p>Top executive personnel of each establishment must reside in Korea.</p>

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(5) SECURITIES INVESTMENT TRUST BUSINESSES			
Securities Investment Trust Services	1) Unbound 2) Unbound 3) Only representative offices of foreign securities investment trust companies are permitted.	1) Unbound 2) Unbound 3) None	
[81193*]	Equity participation in an existing domestic securities investment trust company by foreign securities investment trust companies is limited to less than 5% per foreign company and less than 10% in the aggregate.		
	■ The maximum limit of equity participation will be expanded in 1994-1995.		
	Establishment of a commercial presence, except for a representative office, is subject to the economic needs test.		
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	Top executive personnel of each establishment must reside in Korea.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(6) INVESTMENT ADVISORY BUSINESSES	1) Unbound 2) Unbound 3) Only representative offices of foreign investment advisory companies are permitted.	1) Unbound 2) Unbound 3) None	
Investment Advisory Services [81332]	Equity participation in an existing domestic investment advisory services company by foreign investment advisory companies is limited to less than 5% per foreign company and less than 10% in the aggregate.  <ul style="list-style-type: none"> <li>▪ The maximum limit of equity participation will be expanded in 1994-1995.</li> </ul> Establishment of a commercial presence, except for a representative office, is subject to the economic needs test.		
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	Top executive personnel of each establishment must reside in Korea.

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
INSURANCE AND INSURANCE RELATED SERVICES			
(7) LIFE INSURANCE BUSINESSES			
Life Insurance Services [81211]	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) In joint ventures, multiple foreign shareholders are not allowed, and the foreign share must exceed 50%. Local shareholders must meet certain eligibility criteria.</p> <p>Establishment of a commercial presence is subject to the economic needs test.</p> <p>The number of sales offices which can be established is limited annually.</p> <p>The recruitment and employment of insurance professionals, including sales personnel, are restricted.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p>	
	<p>4) Unbound except as indicated in ALL SECTORS</p>	<p>4) Unbound except as indicated in ALL SECTORS</p>	<p>Top executive personnel of each establishment must reside in Korea.</p>

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(8) NON-LIFE INSURANCE BUSINESSES			
Non-life Insurance Services	1) Unbound except for marine export cargo insurance.	1) Unbound	
[8129]	2) Unbound	2) Unbound	
	3) Quoting insurance rates from abroad is subject to restrictions. These restrictions do not apply to aviation insurance.	3) None	
	Only representative offices and branches of foreign non-life insurance companies are permitted.		
	Foreign equity participation is limited to only existing domestic non-life insurance companies.		
	Establishment of a commercial presence is subject to the economic needs test.		
	Duopoly by specialized firms is maintained in fidelity and surety insurance.		
	The number of sales offices which can be established is limited annually.		

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(9) REINSURANCE AND RETROCESSION BUSINESSES	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	
Reinsurance and Retrocession Services	1) None	Top executive personnel of each establishment must reside in Korea.	
81299*J	2) None	1) Ceding insurers are required to reinsure with priority given to reinsurance companies established in Korea. The above requirement does not apply to aviation insurance.	
	3) Direct insurance companies may participate in the supply of services subject to the restriction in section (8) regarding non-life insurance services.	2) None	
	4) Unbound except as indicated in ALL SECTORS	3) None	
		4) Unbound except as indicated in ALL SECTORS	Top executive personnel of each establishment must reside in Korea.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(10) INSURANCE BROKING AND AGENCY BUSINESSES Insurance broking and Agency Services [81401*]	1) Unbound 2) Unbound 3) Only exclusive agencies are allowed. In the case of non-life insurance services, dual agency is permitted. ■ Life insurance dual agency will be permitted in 1994. Establishment of a commercial presence is subject to the economic needs test.	1) Unbound 2) Unbound 3) None	
(11) CLAIM SETTLEMENT BUSINESSES Claim Settlement Services [81403*]	4) Unbound except as indicated in ALL SECTORS  1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS  Top executive personnel of each establishment must reside in Korea.	
		1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	Top executive personnel of each establishment must reside in Korea.



REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(12) ACTUARIAL BUSINESSES			
Actuarial Services	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	Top executive personnel establishment must reside in Korea.
[81404]			

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
9. TOURISM AND TRAVEL RELATED SERVICES			
A. HOTELS AND RESTAURANTS [641, 642]	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
B. TRAVEL AGENCY AND TOUR OPERATOR SERVICES			
Travel Agency Services [7471]	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
C. TOURIST GUIDE SERVICES			
Tourist Guide Services [7472]	1) None 2) None 3) Only travel agencies are allowed to supply tourist guide services. 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	

Unbound\* : Unbound due to lack of technical feasibility.

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
11. <u>TRANSPORT SERVICES</u>			
A. MARITIME TRANSPORT SERVICES <sup>1</sup>			
International Transport Excluding Cabotage [7211*, 7212*]	<p>1) a) Liner shipping: None</p> <p>b) Bulk, tramp, and other international shipping: The cargo preference system applies to 8 items, which are crude petroleum, iron ore, raw materials for fertilizer, grain, coal, raw materials for petrochemical products, liquified gas and steel products.</p>	1) None	<p>The following services at the port are made publicly available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions.</p>
	2) None	2) None	1. Pilotsage
	3) a) Establishment of a registered company for the purpose of operating a fleet under the national flag of Korea: Unbound	3) a) Unbound	2. Towing and tug assistance
	b) Other forms of commercial presence: None		3. Provisioning, fuelling and watering
	4) a) Ship's crew: Unbound	4) a) Unbound	4. Garbage collecting and ballast waste disposal
	b) Shore personnel: Unbound except as indicated in ALL SECTORS	b) Unbound except as indicated in ALL SECTORS	5. Port Captain's services
			6. Navigation aids
			7. Shore-based operational services essential to ship operations, including communications, water and electrical supplies
			8. Emergency repair facilities
			9. Anchorage, berth and berthing services

<sup>1</sup> Refer to ATTACHMENT CONCERNING MARITIME TRANSPORT SERVICES.

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
MARITIME AUXILIARY SERVICES			
Maritime Cargo Handling Services [741*]	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
Storage and Warehouse Services in Ports Excluding Services for Agricultural, Fishery and Livestock Products [742*]	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
Customs Clearance Services	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	

Unbound\*: Unbound due to lack of technical feasibility.

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Maritime Agency Services [748*]1	1) None 2) None 3) A joint venture or a 100% foreign ownership must be incorporated as a Chusik Hoesa (a joint stock company). 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
Container Station Services [741*]	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
Maritime Freight Forwarding Services [748*]2	1) None 2) None 3) A joint venture or a 100% foreign ownership must be incorporated as a Chusik Hoesa (a joint stock company). 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3, None 4) Unbound except as indicated in ALL SECTORS	
748*: 741*: 748*:	Agency services on behalf of maritime passenger transport businesses or maritime cargo transport businesses (including foreign transport businesses) under CPC 748. Container station services provided in port areas under CPC 741. Freight forwarding services by vessels in the name of the forwarder (including any foreign forwarders under contract) under CPC 748.		
Unbound*:	Unbound due to lack of technical feasibility.		

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Shipping Brokerage Services [748*, 749*]	1) None 2) None 3) A joint venture or a 100% foreign ownership must be incorporated as a Chusik Hoesa (a joint stock company). 4) Unbound except as indicated in ALL SECTORS	1) None 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
Maintenance and Repair of Vessels <sup>1</sup>	1) Unbound* 2) None 3) A joint venture or a 100% foreign ownership must be incorporated as a Chusik Hoesa (a joint stock company). 4) Unbound except as indicated in ALL SECTORS	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	

<sup>1</sup> Services, such as repair and management of vessels, management of crew, and marine insurance, provided on behalf of a maritime passenger transport business, maritime cargo transport business, or vessel leasing business. Brokerage services for maritime cargo transport or for the chartering, leasing, purchasing or selling of vessels under CPC 748 and 749. Unbound due to lack of technical feasibility.

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
C. AIR TRANSPORT SERVICES			
Computer Reservation Services <sup>1</sup>	1) Access only through publicly switched networks is allowed.	1) None	
	2) None	2) None	
	3) None	3) None	
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	
Selling and Marketing of Air Transport Services <sup>2</sup>	1) Unbound*	1) Unbound*	
	2) None	2) None	
	3) None	3) None	
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	

<sup>1</sup> As defined in the Annex on Air Transport Services.

<sup>2</sup> Services defined in provisions 34 (general air transport agency services) and 32 (air cargo transport agency services) of Article 2 of the Aviation Act. "General air transport agency" means an enterprise which undertakes to make contracts for the international transport of passengers or cargoes by aircraft (excluding the service of acting for other persons in the application procedure for visa or passport) on behalf of air transport services firms for compensation. "Air cargo transport agency" means an enterprise which undertakes to make contracts for cargo transport by aircraft on behalf of air transport services firms or general air transport agency services firms for compensation. "Air transport by aircraft" means an enterprise which undertakes to make contracts for cargo transport by aircraft on behalf of air transport services firms or general air transport agency services firms for compensation.

Unbound\*:

REPUBLIC OF KOREA (continued)

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
F. ROAD TRANSPORT SERVICES			
Transportation of Containerized Freight Excluding Cabotage	1) Unbound 2) None 3) Licenses are granted only to international shipping companies.	1) Unbound 2) None 3) Cargoes are confined to containerized cargoes to be exported or imported.	
[71233*]			
4) Unbound except as indicated in ALL SECTORS		4) Unbound except as indicated in ALL SECTORS	
H. SERVICES AUXILIARY TO ALL MODES OF TRANSPORT			
b. Storage and Warehouse Services Other Than Those in Ports Excluding Services for Agricultural, Fishery and Livestock Products	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	1) Unbound* 2) None 3) None 4) Unbound except as indicated in ALL SECTORS	
[742*]			

Unbound\* : Unbound due to lack of technical feasibility.



Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. OTHER TRANSPORT SERVICES			
COMBINED TRANSPORT SERVICES			
Freight Forwarding for Rail Transport <sup>1</sup>	1) Unbound 2) None	1) Unbound 2) None	
	3) Licenses are granted only to international shipping companies, subject to the economic needs test.  Business areas are restricted to Pusan and Pukok area.	3) Cargoes are confined to containerized cargoes to be exported or imported.  Business activities are restricted as follows:  Pusan: freight handling and ancillary transportation; and  Pukok: freight handling.	
	4) Unbound except as indicated in ALL SECTORS	4) Unbound except as indicated in ALL SECTORS	

<sup>1</sup> "Freight Forwarding for Rail Transport" means such auxiliary services to be carried out at the ends of railway transport; these services include collecting containerized cargoes, contracting with Korean National Railroad for transport of the freight on trains, loading/unloading and delivery of freight.

**REPUBLIC OF KOREA (continued)**

ATTACHMENT CONCERNING MARITIME TRANSPORT SERVICES

1. International Shipping, 3.b):

"Other forms of commercial presence for the supply of international maritime transport services" means the ability for international maritime transport service suppliers of other Members to establish branches and to undertake activities concerned for the supply to their customers of maritime transport services.

2. Maritime Cargo Handling Services:

Activities exercised by stevedore companies, including terminal operators, but not including the direct activities of dockers, when this workforce is organized independently of the stevedoring or terminal companies. The activities covered include the organization and supervision of:

- the loading/discharging of cargo to/from a ship;
- the lashing/unlashing of cargo;
- the reception/delivery and safekeeping of cargoes before shipment or after discharge.

3. Customs Clearance Services:

Activities consisting in carrying out on behalf of another party customs formalities concerning import, export or through transport of cargoes, whether this service is the main activity of the service supplier or a usual complement of its main activity.

**REPUBLIC OF KOREA (continued)**

**4. Container Station and Depot Services:**

Activities consisting in storing containers in port areas with a view to their stuffing/stripping, repairing and making them available for shipments.

**5. Maritime Agency Services:**

Activities consisting in representing, within a given geographical area, as an agent, the business interests of one or more shipping lines or shipping companies, for the following purposes:

- Marketing and sales of maritime transport and related services, from quotation to invoicing, and issuance of bills of lading on behalf of the companies; acquisition and resale of the necessary related services, preparation of documentation, and provision of business information;
  - Acting on behalf of the companies organizing the call of the ship or taking over cargoes when required.
- 6. Maritime Freight Forwarding Services:**
- Activities consisting of organizing and monitoring shipment operations on behalf of shippers, through the acquisition of maritime transport and related services, preparation of documentation and provision of business information.