

GENERAL AGREEMENT

GATS/SC/62

15 April 1994

ON TRADE IN SERVICES

(94-1059)

NEW ZEALAND

Schedule of Specific Commitments

(This is authentic in English only)

NEW ZEALAND - SCHEDULE OF SPECIFIC COMMITMENTS¹

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 INCLUDED IN THIS SCHEDULE		<p>3) Under the Overseas Investment Regulations, 1985, issued under the Overseas Investment Act 1973, Overseas Investment Commission approval is required for the following investments by an "overseas person":²</p> <p>a) acquisition or control of 25 per cent or more of the shares or voting power in a company where either the consideration of transfer or the value of the assets of the company exceeds \$NZ10 million;</p> <p>b) the establishment of new business in New Zealand where the total expenditure in setting up the business exceeds \$NZ10 million;</p> <p>c) the acquisition of the assets of the business where the total consideration paid or payable for the assets exceed \$NZ10 million;</p>			

1 See Attachment A.1

2 See Attachment A.2

NEW ZEALAND (continued)

Modes of supply: 1) Sector or subsector	2) Cross-border supply	3) Consumption abroad	4) Commercial presence	5) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	Additional commitments
			<p>d) the issue or allotment of shares where the 25 per cent threshold has already been exceeded or will be exceeded as a result of the issue and where the total consideration paid or payable exceeds \$NZ10 million.</p> <p>OIC consent is required, regardless of the dollar value of the investment, for acquisition of rural land. Approval is also required under the Land Settlement Promotion and Land Acquisition Act for the purchase of some classes of land.</p> <p>Unbound for enterprises currently in State ownership</p>	

NEW ZEALAND (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	
	<p>4) Unbound except for measures concerning the entry and temporary stay of natural persons of another Member, employed by a service supplier of another Member that supplies services within New Zealand through a commercial presence, falling within the following categories;</p> <p>A. <u>Executives and senior managers</u>, as intra-corporate transferees, for periods of initial stay up to a maximum of three years:</p> <p>Executives and senior managers being natural persons who are senior employees of an organisation, who have been employed by that organisation for at least twelve months prior to their proposed transfer to New Zealand, and who are responsible for the entire or a substantial part of an organisation's operations in New Zealand, receiving general supervision or direction principally from higher level executives, the board of directors or stockholders of the business;</p> <p>B. <u>Specialist and/or senior personnel</u>, as intra-corporate transferees, for periods of an initial stay up to a maximum of twelve months:</p>	<p>4) Unbound except for measures concerning the categories of natural persons referred to in the market access column.</p>		

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	
	<p><u>Specialist and/or senior personnel</u> being natural persons being transferred to undertake a specific or specialist task at a senior level within the company; this may include, for example, short-term specialist development projects; or the establishment in New Zealand of a commercial presence of a service supplier with its head of operations in the territory of another Member and not having any other commercial presence in New Zealand;</p> <p>C. <u>Specialist personnel</u>, subject to labour market tests, as intra-corporate transferees, for periods of stay up to a maximum of three years;</p> <p><u>Specialist personnel</u> being natural persons with trade, technical or professional skills who are responsible for or employed in a particular aspect of an organisation's operations in New Zealand. Skills are assessed in terms of the applicant's employment experience, qualifications, and suitability for the position;</p>			

NEW ZEALAND (continued)

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	
	<p>D. <u>Installers and servicers</u>, as intra-corporate transferees, for periods not exceeding three months in any twelve month period:</p> <p><u>Installers and servicers</u> being natural persons who are installers and servicers of machinery and/or equipment, where such installation and/or servicing by the supplying company is a condition of purchase of the said machinery or equipment;</p> <p>E. <u>Service sellers</u>, as business visitors, for a period or periods not exceeding in aggregate three months in any calendar year:</p> <p><u>Service sellers</u> being natural persons who are representatives of a service supplier of another Member, whether or not that service supplier has a commercial presence in New Zealand¹, and are seeking temporary entry to New Zealand for the purpose of negotiating for the sale of services or entering into agreements to sell services for that service supplier, where those representatives will not be engaged in making direct sales to the general public.</p>			

NEW ZEALAND (continued)

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

Sector or subsector	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
	Limitations on market access	Limitations on national treatment	Limitations on national treatment	Additional commitments
	Unbound in cases of labour/management disputes.	1)2) Unbound for current and future measures at the central and sub-central levels according more favourable treatment to any Maori person or organisation in relation to the acquisition, establishment or operation of any commercial or industrial undertaking.		
II. SECTOR-SPECIFIC COMMITMENTS				
I. BUSINESS SERVICES				
A. Professional Services				
a) Legal 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.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	
Provision of advice on international law (861)	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.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	

NEW ZEALAND (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 market access	Limitations on national treatment	Additional commitments
b) Accounting, auditing and book-keeping services (862)	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.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	
c) Taxation 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.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	
d) Architectural services (8671)	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.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	
e) Engineering services (8672)	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.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1)3) Certification of certain works &4) involving health and safety is limited to Registered Engineers, who to become registered must be ordinarily resident in New Zealand. 2) None 4) Unbound except as indicated in the horizontal section.

NEW ZEALAND (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	
i)	Veterinary services (9320)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	Additional commitments
B. <u>Computer and Related Services</u>					
a)	Consultancy services related to the installation of computer hardware (841)	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.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	Additional commitments
b)	Software implementation services (842)	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.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	Additional commitments
c)	Data processing services (843)	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.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	Additional commitments

* Unbound due to lack of technical feasibility.

NEW ZEALAND (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		
d) Data base services (844)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 			
D. <u>Real Estate Services</u>					
a) Involving own or leased property (821)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 			
b) On a fee or contract basis (822)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 			
E. <u>Rental/Leasing of Equipment without Crew</u>					
Transport and non-transport (8310)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 			

NEW ZEALAND (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	
Sector or subsector		Limitations on market access		Additional commitments	
F.	<u>Other Business Services</u>				
a)	Advertising services (871)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 		<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	
f)	Services incidental to agriculture, hunting and forestry				
	Services incidental to agriculture (8811)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 		<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	
	Services incidental to animal husbandry (8812)	<ol style="list-style-type: none"> 1) None 2) None 3) The Herd Testing Regulations under the Dairy Board Act 1961 restrict the provision of herd testing services to providers licensed by the NZ Dairy Board. The number of licences may be limited. 4) Unbound except as indicated in the horizontal section. 		<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	

NEW ZEALAND (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 incidental to hunting (8813)	1) None	1) None	1) None	1) None	
	2) None	2) None	2) None	2) None	
	3) None	3) None	3) None	3) None	
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
Services incidental to forestry and logging (8814)	1) None	1) None	1) None	1) None	
	2) None	2) None	2) None	2) None	
	3) None	3) None	3) None	3) None	
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
o) Cleaning of buildings and similar activities (874)	1) Unbound*	1) Unbound*	1) Unbound*	1) Unbound*	
	2) None	2) None	2) None	2) None	
	3) None	3) None	3) None	3) None	
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
t) Translation services (87905**)	1) None	1) None	1) None	1) None	
	2) None	2) None	2) None	2) None	
	3) None	3) None	3) None	3) None	
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	

* Unbound due to lack of technical feasibility.

NEW ZEALAND (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		
2. COMMUNICATIONS SERVICES					
C. <u>Telecommunications Services</u>					
h) Electronic mail (7523**)	1) None	1) None			
i) Voice mail (7523**)	2) None	2) None			
j) On-line information and data-base retrieval (7523**)	3) None	3) None			
k) Electronic data interchange (EDI) (7523**)					
l) Enhanced/value-added facsimile services (7523**)	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.			
m) Code and protocol conversion					
n) On-line information and/or data processing (843**)					

NEW ZEALAND (continued)

Modes of supply: 1) Sector or subsector	2) Cross-border supply	3) Consumption abroad	4) Commercial presence	5) Presence of natural persons
	Limitations on market access	Limitations on national treatment	Additional commitments	
<p>D. <u>Audiovisual Services</u></p> <p>Production, distribution, exhibition and broadcasting of audiovisual works (9611-9613, 96192**, 7524, 753)</p>	<p>1) None</p>	<p>1), 3) The Broadcasting Commission is directed by the Government, pursuant to the Broadcasting Act 1989, to allocate a minimum of 6 per cent of its budget to Maori programming. From 1995 all public funding for Maori broadcasting will be controlled by Te Reo Whakapuaki Iirirangi (Maori Broadcasting Funding Agency).</p> <p>Government assistance to the film industry through the New Zealand Film Commission is limited to New Zealand films as defined in Section 18 of the New Zealand Film Commission Act 1978.</p>	<p>2) None</p>	
	<p>2) None 3) None</p>			

NEW ZEALAND (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 market access	Limitations on national treatment	Additional commitments
	<p>4) The New Zealand Immigration Service policy, based on the Immigration Act 1987 and the Immigration Regulations 1991 stipulate a special procedure for the granting of visas to entertainers, performing artists and associated support personnel for work purposes. To be eligible for a work visa or work permit, such applicants must come within the policy guidelines agreed to between the Minister of Immigration, independent promoters, agents or producers and the relevant performing artists' unions. Otherwise, unbound except as indicated in the horizontal section.</p>		<p>4) Unbound except as indicated in the horizontal section.</p>	

NEW ZEALAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons	Additional commitments
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES	Limitations on market access	Limitations on national treatment			
A. <u>General Construction Work for Buildings</u> (512, 515)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.		
B. <u>General Construction Work for Civil Engineering</u> (513)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.		
C. <u>Installation and Assembly Work</u> (514, 516)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.		

* Unbound due to lack of technical feasibility.

NEW ZEALAND (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		
D. <u>Building Completion and Finishing Work (517)</u>	<ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section. 			
E. <u>Other</u>					
Site preparation: new construction (other than pipelines (511))	<ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section. 			
Maintenance and repair of fixed structures	<ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section. 			

* Unbound due to lack of technical feasibility.

NEW ZEALAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on national treatment			Additional commitments
4. DISTRIBUTION SERVICES					
A. <u>Commission Agents' Services</u> (6211, excluding 62111, 62112, and such services relating to 2613-2615)		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.	
B. <u>Wholesale trade</u> (622, excluding 6221, 6222 and such services relating to 2613-2615)		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.	
C. <u>Retail Trade</u> (631, 632, 6111, 6113 and 6121)		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.	
5. EDUCATION SERVICES					
Primary, Secondary, and Tertiary education in private institutions (921, 922, 923)		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.	

NEW ZEALAND (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
<p>7. FINANCIAL SERVICES</p> <p>A. <u>Insurance and Insurance-related Services</u></p> <p>b) Non-life insurance services (8129)</p>	<p>1) Unbound except for insurance of risks relating to maritime shipping and commercial aviation and space launching and freight, and goods in international transit.</p> <p>1), 3) The Accident Rehabilitation and Compensation Insurance Act 1992 provides for compulsory worker's compensation insurance via levies on vehicle owners, employers and the self-employed. The Act is administered by the Accident Rehabilitation and Compensation Insurance Commission.</p> <p>1), 3) The Earthquake Commission is the sole insurer of residential property disaster insurance for replacement cover up to \$NZ 100,000 per dwelling and \$NZ 20,000 on personal property. These amounts may be increased by regulation.</p>		<p>1) None</p> <p>2) None</p> <p>3) None</p>	

NEW ZEALAND (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		
c) Reinsurance and retrocession (81299)	1), 3) Under the Apple and Pear Marketing Act 1971 the Apple and Pear Marketing Board has the power to organise compulsory hail insurance on behalf of growers and to require growers to pay a levy to recover the premium amount of this insurance.				
	1)2) Unbound for marketing and & 3) sales related to products covered under CPC 01. 02, 211, 213-216, 22, 2399 and 261.				
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.			
	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section. 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.			

NEW ZEALAND (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. <u>Banking and other Financial Services (excluding insurance)</u> ³					
a)	Acceptance of deposits and other repayable funds from the public; (8111 + 31119)	1) Unbound except for services described in subsectors (k) and (l) excluding intermediation.		1) None	
b)	Lending of all types, including consumer credit, mortgage, credit, factoring and financing of commercial transaction; (8113)	2) None		2) None	
c)	Financial leasing; (8112)				

3 As defined in paragraph 5(a)(v)-(xvi) of the Annex on Financial Services.

NEW ZEALAND (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		
d) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts; (8139**)	3) None	3) The Financial Reporting Act 1993 requires overseas companies to prepare financial statements on an annual basis comprising a balance sheet, a profit and loss statement and (if required by an applicable financial reporting standard approved by the Accounting Standards Review Board) a statement of cash flows.			
e) Guarantees and commitments; (81199**)		The Act also requires such financial statements in relation to an overseas company's New Zealand business.			

NEW ZEALAND (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
<p>f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> i) money market instruments (cheques, bills, certificates of deposits etc.); (81339**) ii) foreign exchange; (81333) iii) derivative products including, but not limited to, futures and options; (81339**) 		<p>The Act requires the following companies to deliver annual audited financial statements to the Registrar of Companies for registration:</p> <ul style="list-style-type: none"> a) issuers (i.e. those which have raised investment from the public); b) overseas companies; c) subsidiaries of companies or bodies corporate incorporated outside New Zealand; d) companies in which 25 per cent or more of the shares are held or controlled by: <ul style="list-style-type: none"> i) a subsidiary of a company or body corporate incorporated outside New Zealand or a subsidiary of that subsidiary; or 	

NEW ZEALAND (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
iv) exchange rates and interest rate instruments, including products such as swaps, forward rate agreements etc.; (81339**)				ii) a company or body corporate incorporated outside New Zealand; or iii) a person not ordinarily resident in New Zealand.	
v) transferable securities; (81321)	4) Unbound except as indicated in the horizontal section.			4) Unbound except as indicated in the horizontal section.	
vi) other negotiable instruments and financial assets, including bullion. (81339**)					
g) 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; (8132)					
h) Money broking; (81339**)					

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) Asset management, such as cash or portfolio management; all forms of collective investment management, pension fund management, custodial, depository and trust services; (8119**, 81223**)			
j) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments; (81339**, 81319**)			
k) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services; (8131)			

NEW ZEALAND (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
1) Advisory, intermediation, and other auxiliary financial services on all the activities listed in (a) to (k) above, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy. (8131, 8133)				
9. TOURISM AND TRAVEL-RELATED SERVICES				
A. <u>Hotels and Restaurants</u> (641-643)	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.		
B./ C. <u>Travel Agencies, Tour Guides and Tour Operator Services</u> (7471, 7472)	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.		

NEW ZEALAND (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		
1. TRANSPORT SERVICES					
A. <u>Maritime Transport Services</u>	General condition applicable to all maritime service sectors: marketing and sales of maritime transport services for products covered under CPC 01, 02, 211, 213-216, 22, 2399 and 261; unbound.				
International Transport (freight and passengers) (7211 and 7212 less cabotage as defined in Attachment A.3)	<p>1) None</p> <p>2) None</p> <p>3) Unbound for establishment of registered company for the purpose of operating a fleet under the New Zealand flag.</p> <p>4) Unbound for ships crews. Otherwise unbound except as indicated in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) Unbound as described in the market access column.</p> <p>4) Unbound except as indicated in the horizontal section.</p>			

NEW ZEALAND (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	
<u>Maritime Auxiliary Services</u> Storage and warehousing services (742)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section.		
Maritime freight: forwarding services (as defined in Attachment A.4)	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.		
C. <u>Air Transport Services</u> Selling and marketing of air transport services ⁴	1)2) Unbound for products covered under & 3) CPC 01, 02, 211, 213-216, 22, 2399 and 261. 4) Unbound except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.		

* Unbound due to lack of technical feasibility.

4 As defined in paragraph 6(b) of the Annex on Air Transport Services.

NEW ZEALAND (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
Computer reservation system services ⁵ (7523**)	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.	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.		
E. <u>Rail Transport Services</u> (711)	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.	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.		
F. <u>Commercial Road Transport Services</u> (<u>passenger, goods, rental and vehicle recovery</u>) (712 except 71235)	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.	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.		
G. <u>Pipeline Transport</u> (713)	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.	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.		

5 As defined in paragraph 6(c) of the Annex on Air Transport Services

NEW ZEALAND (continued)

ATTACHMENT A

NOTES TO THE SCHEDULE

1. Specific commitments in this schedule are prepared in accordance with the Secretariat paper entitled "Scheduling of Initial Commitments on Trade in Services: Explanatory Note" (MTN.GNS/W/164). The classification of sectors in this schedule is based on the 1991 provisional Central Product Classification (CPC) of the United Nations Statistical Office, while the ordering reflects the classification system used by the Secretariat in MTN.GNS/W/120. In the context of CPC listings in the schedule, the use of ** against individual CPC listings indicates that the service specified constitutes only part of the total range of activities covered by the CPC concordance.

Overseas Investment

2. An "overseas person" is defined as an individual not normally resident in New Zealand; a company not incorporated in New Zealand; a New Zealand-incorporated company in which 25 per cent or more of any class of shares or 25 per cent or more of the voting power is held by overseas persons; or a nominee of the overseas person, whether or not the nominee is himself/herself an overseas person.

Maritime Transport Services

3. Cabotage: for purposes of this schedule only, cabotage is defined as the transportation of passengers or goods between a port located in New Zealand and another port located in New Zealand and traffic originating and terminating in the same port located in New Zealand.

4. Maritime Freight Forwarding Services: the activity consisting of organising and monitoring shipment operations on behalf of shippers, through the acquisition of transport and related services, preparation of documentation and provision of business information.