

**GENERAL AGREEMENT
ON TRADE IN SERVICES**

GATS/SC/70
15 April 1994
(94-1067)

PHILIPPINES

Schedule of Specific Commitments

(This is authentic in English only)

PHILIPPINES - SCHEDULE OF SPECIFIC COMMITMENTS

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>I. HORIZONTAL COMMITMENTS</p> <p>ALL SECTORS INCLUDED IN THIS SCHEDULE</p>	<p>3) <u>In Activities Expressly Reserved by Law to Citizens of the Philippines (i.e., foreign equity is limited to a minority share):</u></p> <p>The participation of foreign investors in the governing body of any corporation engaged in activities expressly reserved to citizens of the Philippines by law shall be limited to the proportionate share of foreign capital of such entities.</p> <p>All executive and managing officers must be citizens of the Philippines.</p> <p><u>Acquisition of Land</u></p> <p>All lands of the public domain are owned by the State.</p>	<p>3) <u>Access to Domestic Credit</u></p> <p>A foreign firm, engaged in non-manufacturing activities availing itself of peso borrowings, shall observe, at the time of borrowing, the prescribed 50:50 debt-to-equity ratio. Foreign firms covered are:</p> <p>a) partnerships, more than 40 per cent of whose capital is owned by non-Filipino citizens; and</p> <p>b) corporations, more than 40 per cent of whose total subscribed capital stock is owned by non-Filipino citizens.</p> <p>This requirement does not apply to banks and non-bank financial intermediaries.</p>	

PHILIPPINES (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>Only citizens of the Philippines or corporations or associations at least 60 per cent of whose capital is owned by such citizens may own land other than public lands and acquire public lands through lease.</p> <p>Foreign investors may lease only private-owned lands.</p> <p>4) <u>Entry and Temporary Stay of Natural Persons Supplying Services</u></p> <p>Non-resident aliens may be admitted to the Philippines for the supply of a service after a determination of the non-availability of a person in the Philippines who is competent, able and willing, at the time of application, to perform the services for which the alien is desired.¹</p>			

1 The Philippines shall undertake a review of this provision within two (2) years after the entry into force of the Agreement for the Philippines.

PHILIPPINES (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
II. SECTOR-SPECIFIC COMMITMENTS			
<p>TRANSPORT SERVICES</p> <p>All subsectors</p>	<p>3) No franchise, certificate, or any other form of authorization for the operation of a public utility shall be granted except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least 60 per cent of whose capital is owned by such citizens.</p> <p>4) Only aliens qualified to hold technical positions may be employed within the first five years of operation of the enterprise, their stay not to exceed five (5) years upon entry.</p> <p>Each employed alien should have at least two (2) Filipino understudies.</p>		
	<p>3), 4) Limitations listed in the horizontal section shall also apply</p>		

PHILIPPINES (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1)	Limitations on market access	Limitations on national treatment	Additional commitments	
<u>Maritime Transport Services</u>					
International Transport (passenger and freight), except					
a) cabotage transport, and	1) None			1) None	
b) government-owned cargoes ¹	2) None			2) None	
	3) None			3) None	
	4) For specialized vessels, aliens may be employed as supernumeraries only for a period of six months.			4) None	
Leasing/rental of vessels without crew	1) None			1) None	
	2) None			2) None	
	3) Bareboat charter or lease contract subject to approval by the Maritime Industry Authority (MARINA)			3) None	
	4) None			4) None	

1 Subject to the Cargo Reservation Law which requires that cargoes owned by government-owned or controlled corporations shall be shipped on board Philippine flag vessels.

PHILIPPINES (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	
Maintenance and repair of vessels	<ol style="list-style-type: none"> 1) Unbound* 2) Any repairs, conversion or drydocking of Philippine-owned or registered vessels are required to be done at domestic ship repair yards registered with the Maritime Industry Authority (MARINA) 3) None 4) None 	<ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) None 		
<u>Air Transport Services</u>				
Leasing/rental of aircraft without crew	<ol style="list-style-type: none"> 1) None 2) None 3) Lease contract subject to approval by the Civil Aeronautics Board 4) None 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) None 		

* Due to lack of technical feasibility.

PHILIPPINES (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
Maintenance and repair of aircraft		1) Unbound* 2) None 3) None 4) None		1) Unbound* 2) None 3) None 4) None	
General Sales and Cargo Sales Agency		1) Commercial presence is required 2) None 3) None 4) None		1) None 2) None 3) None 4) None	
<u>Rail Transport Services</u>					
Passenger and freight transport		1) Unbound* 2) None 3) None 4) None		1) Unbound* 2) None 3) None 4) None	

* Due to lack of technical feasibility.

PHILIPPINES (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
Maintenance and repair of rail transport equipment	1)	Unbound*		Unbound*	
	2)	None		None	
	3)	None		None	
	4)	None		None	
<u>Road Transport Services</u>					
Passenger and freight transport	1)	Unbound*		Unbound*	
	2)	None		None	

* Due to lack of technical feasibility.

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	
Maintenance and repair of road vehicles	3) Provisional authority/certificate of public convenience must be secured from the Land Transportation Franchising and Regulatory Board (LTFRB) New entrants are subject to economic needs test, as follows: a) the need to provide protection to investments of operators in unserved areas/developmental routes; and b) the route measured capacity test for number of vehicles. 4) None	3) None 4) None 1) Unbound* 2) None 3) None 4) None		

* Due to lack of technical feasibility.

PHILIPPINES (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	
<u>Services Auxiliary to All Modes of Transport</u>				
Cargo handling services	1) Unbound*	1) Unbound*		
Storage and warehousing services	2) None	2) None		
Container yard and depot services	3) None	3) None		
	4) None	4) None		
Freight forwarding services	1) None	1) None		
	2) None	2) None		
	3) None	3) None		
	4) None	4) None		

* Due to lack of technical feasibility.

PHILIPPINES (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>COMMUNICATIONS SERVICES</p> <p>All subsectors</p>	<p>3) No franchise, certificate, or any other form of authorization for the operation of a public utility shall be granted except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least 60 per cent of whose capital is owned by such citizens</p>			
	<p>3), 4) Limitations listed in the horizontal section shall also apply</p>			
<u>Courier Services</u>	<p>1) Commercial presence is required</p>		<p>1) None</p>	
	<p>2) None</p>		<p>2) None</p>	
	<p>3) None</p>		<p>3) None</p>	
	<p>4) None</p>		<p>4) None</p>	

PHILIPPINES (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><u>Telecommunications Services</u></p> <p>Voice mail</p> <p>On-line information and data base retrieval</p> <p>Electronic data exchange</p> <p>Videotex</p>	<p>1) Only through duly enfranchised and certificated domestic public telecommunications carriers</p> <p>2) None</p> <p>3) Operation subject to securing of:</p> <p>i) Franchise from the Congress of the Philippines</p> <p>ii) Certificate of Public Convenience and Necessity (CPCN) from the National Telecommunications Commission</p> <p>4) None</p>	<p>1) None</p> <p>2) None</p> <p>3) None</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>FINANCIAL SERVICES Banking and Other Financial Services (excluding Insurance) Coverage of commitment: commercial banks and non-bank financial intermediaries except investment houses</p> <p>All subsectors</p>	<p>3) Authorization for entities to establish commercial presence or expand existing operations in banking and other financial services (excluding insurance) in the Philippines shall be subject to a determination by the concerned regulatory authorities whether public interest and economic conditions justify the issuance of such authorization</p> <p>3), 4) Limitations listed in the horizontal section shall also apply</p>		

PHILIPPINES (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		
Commercial Banking:					
- Acceptance of deposits and other repayable funds from the public	1) Commercial presence is required	1) None			
- Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction	2) None	2) None			
- All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	3) Foreign equity in existing or new domestic commercial banks subject to a maximum 30 per cent of voting stock or 40 per cent upon approval by the President of the Philippines Deposit taking authority extends only to domestic commercial banks and to the four grandfathered foreign bank branches Participation of aliens in the Board of Directors of domestic banks is limited to one-third of the Board's total membership	3) None			
- Guarantees and commitments	Equity ownership ceiling for domestic banks: individual - 20 per cent; corporation - 30 per cent				

PHILIPPINES (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	
<ul style="list-style-type: none"> - Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> - money market instruments (including cheques, bills, certificates of deposits); - foreign exchange - derivative products including, but not limited to, futures and options - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and 	<p>Prior authority is required for the following:</p> <ul style="list-style-type: none"> - Acceptance of deposit substitutes and other repayable funds from the public; - Guarantees and commitments; and - Performance of trust, investment management and other fiduciary business. <p>Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority</p> <p>4) None</p>	<p>4) Foreign service suppliers shall perform technical functions only, with Filipino understudy</p>		

PHILIPPINES (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
<ul style="list-style-type: none"> - other allowable negotiable instruments and financial assets - 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. - Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services. - Financial Advisory Services, as follows: <ul style="list-style-type: none"> 1) None 2) None - underwriting 			

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				
- guarantees and commitments	3)	Required to be organized as a commercial bank or a non-bank financial intermediary		3) None	
- credit reference and analysis		For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply			
- investment and portfolio research and advice		Foreign equity bound at 40 per cent for non-bank financial intermediary			
	4)	None		4) For commercial banks and financing companies, foreign service suppliers shall perform technical functions only, with Filipino understudy	
Factoring	1)	Commercial presence is required		1) None	
	2)	None		2) None	
	3)	Must be performed by a financing company only, organized either as a corporation or general partnership		3) None	
		Subject to foreign equity limitation of 40 per cent			

PHILIPPINES (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	
Financial leasing	<p>Membership of aliens in the Board of Directors is limited to one-third of the Board's total membership in the case of a corporation; no foreign managing partners in the case of a general partnership</p> <p>4) None</p> <p>1) Commercial presence is required</p> <p>2) None</p> <p>3) Must be performed by a financing company only, organized either as a corporation or general partnership</p> <p>Subject to foreign equity limitation of 40 per cent</p> <p>Membership of aliens in the Board of Directors is limited to one-third of the Board's total membership in the case of a corporation; no foreign managing partners in the case of a general partnership</p> <p>4) None</p>	<p>4) Foreign service suppliers shall perform technical functions only, with Filipino understudy</p> <p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>4) Foreign service suppliers shall perform technical functions only, with Filipino understudy</p>	

PHILIPPINES (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
Money broking and Foreign Exchange broking	<ol style="list-style-type: none"> 1) Commercial presence is required 2) None 3) Required to be organized as a commercial bank or a non-bank financial intermediary 	<p>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply</p> <p>Foreign equity bound at 40 per cent for non-bank financial intermediary</p>	<ol style="list-style-type: none"> 1) None 2) None 3) None 	
Credit card services	<ol style="list-style-type: none"> 1) Commercial presence is required 2) None 3) Required to be organized as a commercial bank or a non-bank financial intermediary <p>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply</p> <p>Foreign equity bound at 40 per cent for non-bank financial intermediary</p>	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) For commercial banks and financing companies, foreign service suppliers shall perform technical functions only, with Filipino understudy. 		

PHILIPPINES (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	Limitations on national treatment	Additional commitments
Promotion and provision of information about the services/products offered by a foreign bank	4) None 1) Commercial presence is required 2) None 3) None 4) None	4) None 1) None 2) None 3) None 4) None		
Securities Dealership/Brokerage				
- Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following:	1) Commercial presence is required 2) None 3) Must be organized as a securities broker/dealer corporation or partnership.	1) Commercial presence is required 2) None 3) Must be organized as a securities broker/dealer corporation or partnership.	1) None 2) None 3) None	
- Equities and its derivative products such as warrants and options	Must be a member of the stock exchange. Membership is limited to 200.			
- Transferable securities	Underwriting is allowed only on best-efforts basis.		4) None	

PHILIPPINES (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1)	Limitations on market access	Limitations on national treatment	Additional commitments	
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	1)	Commercial presence is required	1) None		
	2)	None	2) None		
	3)	Must be organized as a securities broker/dealer corporation or partnership.	3) None		
		Must be a member of the stock exchange. Membership is limited to 200.			
Performance of the functions of stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	4)	None	4) None		
	1)	Commercial presence is required	1) None		
	2)	None	2) None		
	3)	Must be organized either as a corporation or partnership with at least one certified public accountant duly licensed in the Philippines	3) None		
Transactions of an issuer primarily engaged in the business of investing, reinvesting or trading in securities	4)	None	4) None		
	1)	Commercial presence is required	1) None		
	2)	None	2) None		

PHILIPPINES (continued)

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	Additional commitments	
<p>Sale of contracts for the payment of benefits or performance of future services such as life, education, pension and interment plans</p>	<p>3) Foreign equity bound at 40 per cent All members of the Board of Directors must be citizens of the Philippines</p> <p>4) None</p>	<p>3) None</p>		
<p><u>Insurance</u></p>	<p>1) Commercial presence is required</p> <p>2) None</p> <p>3) Foreign equity bound at 40 per cent</p> <p>4) None</p>	<p>4) None</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) None</p>		
<p>All subsectors</p>	<p>3) The establishment of new insurance companies is subject to the approval of the Insurance Commission which determines whether public interest and economic conditions justify such establishment.</p> <p>4) Only aliens qualified to hold technical positions may be employed within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry.</p> <p>Each employed alien should have at least two (2) Filipino understudies.</p> <p>3), 4) Limitations listed in horizontal section shall also apply.</p>			

PHILIPPINES (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			
	Limitations on market access	Additional commitments		
Life insurance as follows:				
- Ordinary Group	1) Risks located in the Philippines should be insured with the companies authorized* to transact business in the Philippines	1) Unbound		
- Industrial Health and accident	2) Same as (1) above	2) Unbound		
- Annuities	3) Subject to foreign equity limitation of 40 per cent	3) None		
	Membership of aliens in the Board of Directors is limited to the extent of foreign equity participation			
	4) None	4) None		
General Non-life, as follows:				
- Fire and allied risks/earthquakes/shock/typhoon/floods/tidal wave	1) Risks located in the Philippines should be insured with the companies authorized to transact business in the Philippines	1) Unbound		
	2) Same as (1) above	2) Unbound		
	3) Subject to foreign equity limitation of 40 per cent	3) None		

* Authorized means the company has been issued a license by the Insurance Commission to transact business in the Philippines.

PHILIPPINES (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	
- Marine Ocean marine/ inland marine/ marine hull/ aviation	Membership of aliens in the Board of Directors is limited to the extent of foreign equity participation			
- Casualty motor car/ health and accident/ burglary/ engineering miscellaneous	4) None	4) None		
- Suretyship Fidelity/surety bonds				
Insurance auxiliary services, as follows:	1) Commercial presence is required		1) Unbound	
- actuarial consultancies	2) None		2) None	
- average adjustors	3) Subject to foreign equity limitation of 40 per cent		3) None	
	Membership of aliens in the Board of Directors is limited to the extent of foreign equity participation			
	4) None		4) None	

PHILIPPINES (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	
Reinsurance/ Retrocession	<p>1) Priority cessions to authorized insurance/reinsurance companies</p> <p>Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission</p> <p>10 per cent of total insurance cessions to foreign unauthorized reinsurers should be ceded to the National Reinsurance Corporation of the Philippines</p> <p>2) Same as (1) above</p> <p>3) Subject to foreign equity limitation of 40 per cent</p> <p>Membership of aliens in the Board of Directors is limited to the extent of foreign equity participation</p> <p>4) None</p>		<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) None</p>	

PHILIPPINES (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>TOURISM</p> <p>Tourism accommodation facilities</p> <ul style="list-style-type: none"> - Hotel - Resort - Pension house - Tourist inn - Apartel 	<p>1) Unbound*</p> <p>2) None</p> <p>3) Subject to foreign equity limitation of 40 per cent for pension house, tourist inn and apartel</p> <p>4) As a general rule, only citizens of the Philippines can be employed in tourism-oriented establishments.</p> <p>However, for hotels and resorts, aliens may be employed subject to the pertinent provisions of the Tripartite Agreement among the Department of Tourism, Department of Labor and Employment and the Bureau of Immigration, as follows:</p> <ul style="list-style-type: none"> i) Only hotels/resorts duly accredited by the Department of Tourism shall be allowed to engage the services of aliens ii) Aliens may occupy a maximum of four (4) managerial positions in a hotel or resort establishment 	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) None</p>	

* Due to lack of technical feasibility.

PHILIPPINES (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			
Specialty Restaurants	<p>iii) For new hotels or resorts, aliens required during the pre-operation stage and up to six (6) months after opening of the hotel/resort to the public may be employed</p> <p>iv) The services of aliens may be engaged during special occasions/events such as food festivals, provided the service contract shall be limited to a period of three (3) months renewable for a maximum period of another three (3) months</p> <ol style="list-style-type: none"> 1) Unbound* 2) None 3) No foreign equity is allowed if the specialty restaurant is not part of the facilities of a hotel. 4) Aliens may be employed in specialty restaurants subject to pertinent provisions of the Tripartite Agreement among the Department of Tourism, Department of Labor and Employment and the Bureau of Immigration, as follows: 	<ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) None 		

* Due to lack of technical feasibility.

PHILIPPINES (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>i) Only specialty restaurants duly accredited with the Department of Tourism as well as those forming part of the integrated operation of accredited hotels/resorts may be allowed to engage the services of aliens;</p> <p>ii) A specialty restaurant with a minimum of 75-seat capacity shall be allowed to employ one (1) alien Specialty Chef or Sous Chef. In the initial stage of operation of a specialty restaurant and for a maximum period of two (2) years, three (3) more alien specialty chefs or sous chefs may be employed; and</p> <p>iii) A specialty restaurant with a seating capacity of 500 or more may be allowed to employ three (3) additional aliens in any of the following positions: specialty chef, sous chef, food service manager or a combination of the above.</p>			

PHILIPPINES (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		
Professional Congress Organizers	1) Unbound*	1) Unbound*			
	2) None	2) None			
	3) Subject to foreign equity limitation of 40 per cent	3) Subject to foreign equity limitation of 40 per cent			
	4) None	4) None			
Travel Agencies	1) Commercial presence is required	1) None			
	2) None	2) None			
	3) Subject to foreign equity limitation of 40 per cent	3) Subject to foreign equity limitation of 40 per cent			
	4) Managers and executives must be resident Filipino citizens	4) Managers and executives must be resident Filipino citizens			

* Due to lack of technical feasibility.