

**MULTILATERAL TRADE
NEGOTIATIONS
THE URUGUAY ROUND**

RESTRICTED
MTN.GNS/W/171
1 October 1993
Special Distribution

Group of Negotiations on Services

Original: English

COMMUNICATION FROM MACAU

Conditional Offer on Initial Commitments
regarding Trade in Services

The following communication is circulated at the request of Macau to the members of the Group of Negotiations on Services.

This offer, which is based on the draft final text of the General Agreement on Trade in Services (including sectoral annexes), lists sectors and sub-sectors as per the classification provided in document MTN.GNS/W/120.

The Government of Macau requests that it be noted that its offer is conditional upon a satisfactory outcome of the current negotiations on trade in services, by virtue of which the Territory reserves the right to modify or withdraw its offer at any time prior to conclusion of the Uruguay Round negotiations and to make any necessary technical changes, correct any error, omissions or inaccuracies.

This offer shall enter into force on the same date of the Agreement establishing the Multilateral Trade Organization.

SCHEDULE OF SPECIFIC COMMITMENTS OF MACAU

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
1. BUSINESS SERVICES		
E. RENTAL/LEASING SERVICES WITHOUT OPERATORS		
c) related to other transport equipment	(1) Unbound	(1) Unbound
	(2) None	(2) Unbound *
	(3) Bound, subject to licensing process: . Companies must have head office in Macau . Companies must have an adequate administrative and business structure according to their size . A minimum of operational vehicles . Minimum capital stock **	(3) None
	(4) Unbound	(4) Unbound

* Unbound due to lack of technical feasibility

** This legal requirement could be subject to updating

Key: (1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

SCHEDULE OF SPECIFIC COMMITMENTS OF MACAU

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
7. FINANCIAL SERVICES		
A. ALL INSURANCE AND INSURANCE RELATED SERVICES		
a. Life, accident and health insurance services	(1) Unbound	(1) Unbound
b. Non-life insurance services	(2) None	(2) Unbound *
c. Reinsurance and retrocession	(3) None, but only an insurer duly authorized to be formed or established in the Territory under the Macau Insurance Ordinance may carry on insurance business.	(3) None
	An insurer incorporated overseas may only be authorized to carry on the classes of insurance for which it holds a valid license in its country or territory of origin.	
	(4) Unbound	(4) Unbound

* Unbound due to lack of technical feasibility

SCHEDULE OF SPECIFIC COMMITMENTS OF MACAU

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
d. Services auxiliary to insurance (including broking and agency services)	(1) Unbound	(1) Unbound
	(2) None	(2) Unbound *
	(3) None, but all categories of insurance intermediaries are subject to authorization process according to the Insurance Agents and Brokers Ordinance.	(3) None
	(4) Unbound	(4) Unbound

* Unbound due to lack of technical feasibility

SCHEDULE OF SPECIFIC COMMITMENTS OF MACAU

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
7. FINANCIAL SERVICES		
B. BANKING AND OTHER FINANCIAL SERVICES (excl. insurance)		
a. Acceptance of deposits and other repayable funds from the public	(1) Unbound (2) None	(1) Unbound (2) Unbound *
b. Lending of all types, incl. inter alia, consumer credit mortgage credit, factoring and financing of commercial transaction	(3) None, but under the Financial System Act of Macau, the incorporation in the Territory of credit institutions or the establishment of credit institutions having their head office overseas are subject to licencing process.	(3) None
c. Financial leasing		
d. All payment and money transmission services	The same applies to financial intermediaries and other financial institutions.	
e. Guarantees and commitments	Applications for a banking licence from banks incorporated outside Macau may be granted to those duly incorporated and authorized by the respective regulatory authority to set up branches outside. Under authorisation criteria, those branches may be authorized to open local branches.	
f. Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: -money market instruments (cheques, bills, certificates of deposits, etc.) -foreign exchange -derivative products incl. but not limit to, futures and options	Banks incorporated overseas may also set up representative offices in Macau. Represent-	

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SCHEDULE OF SPECIFIC COMMITMENTS OF MACAU

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<ul style="list-style-type: none"> -Exchange rate and interest rate instruments, incl. products such as swaps, forward rate agreements, etc. -Transferable securities -Other negotiable instruments and financial, assets, incl. bullion 	<p>sentative offices are, however, prohibited from banking transactions or operations which fall within the scope of the financial business generally.</p>	
<p>g. Participation in issues of all kinds of securities, incl. under-writing and placement as agent (whether of service related to such issues publicly or privately) and provision</p>	<p>Only banks which have been duly authorized may accept deposits and other repayable funds from the public.</p>	
<p>h. Money brocking</p>	<p>Banks with off-shore licences (OBU's) and financial institutions other than banks may only carry out those operations which are authorized by law or regulations governing the relevant activities.</p>	
<p>i. Asset management, such as cash of portfollo management, all forms of collective investment management, pension fund management, custodial depository and trust services</p>	<p>Financial institutions which fall within the scope of financial intermediaries shall only be authorized to purchase or sell on behalf of third parties, securities and other instruments transacted in the monetary, financial or foreign exchange markets, or to accept investors' orders relating to these instruments.</p>	
<p>j. Settlement and clearing services for financial assets, incl. securities, derivative products, and other negotiable instruments</p>		

SCHEDULE OF SPECIFIC COMMITMENTS OF MACAU

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
k. Advisory and other auxiliary financial, services on all the activities listed in article 1B of MTN.TNC/W/50, incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	(4) Unbound	(4) Unbound
l. Provision and transfer of financial information, and financial data processing and related software by providers of other financial services		

SCHEDULE OF SPECIFIC COMMITMENTS OF MACAU

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
9. TOURISM AND TRAVEL RELATED SERVICES		
A. HOTELS AND RESTAURANTS (excl. catering)	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None, but subject to licensing process. This type of business being performed by either individuals or corporate bodies, providing that there is a business license, subject to annual renewal</p> <p>(4) Unbound</p>	<p>(1) Unbound</p> <p>(2) Unbound *</p> <p>(3) None</p>
B. TRAVEL AGENCIES AND TOUR OPERATORS SERVICES		
	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Bound, subject to licensing process, providing for a business license subject to annual renewal . Companies must have head office in Macau . Companies must have a technical director, compulsory insurance policies and premises as per legal dispositions . Minimum capital stock ** . Subject to a deposit **</p> <p>(4) Unbound</p>	<p>(4) Unbound</p> <p>(1) Unbound</p> <p>(2) Unbound *</p> <p>(3) None</p>

* Unbound due to lack of technical feasibility

** This legal requirement could be subject to updating