

**DRAFT**  
**Subject to Legal Review for Accuracy, Clarity, and Consistency**  
**March 8, 2004**

**This letter was negotiated during the course of the CAFTA negotiations and is related to the Agreement, but is not part of the CAFTA.**

**[Letter on Guatemala insurance branching commitments]**

**[date]**

The Honorable Marcio Cuevas  
Minister of Economy of Guatemala

Dear Minister Cuevas:

I have the honor to refer to the Insurance entry in Section A of Guatemala's Schedule to Annex III (Financial Services) of the United States-Central America Free Trade Agreement (the "Agreement") signed at \_\_\_\_\_ on \_\_\_\_\_, 2004.

Based on discussions concerning this entry during the negotiations leading to the Agreement, I have the honor to confirm the shared understanding of the United States and Guatemala that insurance branches, when permitted, may be subject to the requirements established in Guatemala's insurance legislation.

I would be grateful if you would confirm that this understanding is shared by your Government.

Sincerely,

Robert B. Zoellick

**[identical reply letter not included]**