

ANNEX VIII

(Referred to in Article 120)

**SCHEDULE OF SPECIFIC COMMITMENTS ON FINANCIAL SERVICES**

PART B

**CHILE'S SCHEDULE**

(This is authentic in the Spanish language only)

Introductory note: Chile may complete the classification of financial services contained in this schedule on the basis of the Central Product Classification (CPC) or other classification deemed appropriate for the Chilean financial sector and reclassify services already classified on the basis of a new version of the CPC or other appropriate classification.

**CHILE - EU**  
**SCHEDULE OF FINANCIAL 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>Terms and conditions affecting market access and national treatment in the specific commitments of Chile in financial services .</p> <p>1. The conditions affecting all the services sectors as specified in the schedule of Part B to Annex VII (Services) apply to this Schedule except for the specific provisions of this Annex.</p> <p>2. Decree Law 600 (1974), the Foreign Investment Statute, is a voluntary and special investment regime.</p> <p>As an alternative to the common regime for the entry of capital into Chile, potential investors may apply to the Foreign Investment Committee to be subject to the regime set out in Decree Law 600.</p> <p>The obligations and commitments contained in the financial services chapter and in this Annex do not apply to Decree Law 600 (Foreign Investment Statute), Law 18.657 (Foreign Capital Investment Funds Law), to the continuation or prompt renewal of such laws, to amendments to those laws or to any special and /or voluntary investment regime that may be adopted in the future by Chile.</p> <p>For greater certainty, it is understood that the Foreign Investment Committee of Chile has the right to reject applications to invest through Decree Law 600 and Law 18657. Additionally, the Foreign Investment Committee has the right to regulate the terms and conditions of foreign investment under the aforementioned Decree Law 600 and Law 18.657.</p> <p>3. The Chilean financial services sector is partially compartmentalised, that is to say the institutions, domestic and foreign, authorised to operate as banks may not participate directly in the insurance and securities business and vice versa. However, subject to authorisation from the <i>Superintendencia de Bancos e Instituciones Financieras, SBIF</i> (Superintendency of Banks and Financial Institutions), domestic and foreign banks operating in Chile may set up subsidiaries, with their own and separate capital, to supply other financial services in addition to their main line of business. The main business of banks is accepting or receiving money from the public on a regular basis and granting money credits represented by securities or commercial paper or any other credit instrument.</p> <p>4. The subsectors and services included in this schedule are defined in accordance with the relevant Chilean legislation.</p> <p>5. Payments and capital movements made under this Chapter shall be subject to the provisions of paragraph 3 of Annex XIV .</p> <p>6. With respect to mode 4 (movement of natural persons):</p>			

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

Unbound, except for transfers of natural persons within a foreign enterprise established in Chile in accordance with (3) (commercial presence), of senior and specialised personnel who have been employed by those organisations for a period of at least two years immediately preceding the date of their application for admission, performing the same type of duties in the parent company of their country of origin. In any case, foreign natural persons may not represent more than 15% of the total staff employed in Chile, when the employer hires more than 25 persons.

Senior personnel are those executives who come under the direct supervision of the board of directors of the enterprise established in Chile and who, *inter alia*:

- conduct the management of the organisation or one of its departments or subdivisions;
- supervise and control the work of other supervisory, professional or managerial employees;
- are personally authorised to hire and fire or recommend hiring or firing or any other measure related to personnel.

Specialised personnel are those highly qualified persons who are indispensable to the supply of the service because of their professional knowledge or:

- possession of qualifications for a particular type of work or activity requiring specialised technical expertise;
- essential knowledge for the supply of the service, research equipment, techniques or management; and
- the non-availability of such specialised personnel in Chile.

The category of senior and specialised personnel does not include the members of the board of directors of a company established in Chile (*Directorio*).

For all legal purposes, senior and specialised personnel must establish domicile or residence in Chile. Providers of services are admitted temporarily, for a period of two years, extendable to two more years. Personnel admitted under these conditions will be subject to the provisions of the labour and social security legislation in force.

7. Chile may restrict or prescribe on a non-discriminatory basis a specific type of legal entity, including subsidiaries, branches, representative offices or any other form of commercial presence that must be adopted by entities operating in the following subsectors: a.2) complementary banking services; b) insurance and reinsurance services; c) securities services; d) other financial services.
8. The introduction to the market of new financial services or products could be subject to the existence of, and consistency with, a regulatory framework designed to achieve the objectives set out in Article 125.
9. None of Chile's commitments applies to the social security system, including the *Instituto de Normalización Previsional, INP* (Institute for Pension Normalisation) under Law 18.689, the pension funds under Decree Law 3500, the *Instituciones de Salud Previsional, ISAPRES* (Social Security Health Institutions) under Law 18.933, the *Fondo Nacional de Salud, FONASA* (National Health Fund) under Law 18.469, the *Cajas de Compensación* (Non Profit Social Security Benefits Administrators) under Law 18.833, Law 16.744 on work accidents, unemployment insurance under Law 19.728, and amendments to those laws, and whether those services are provided by the institutions created by law for those purposes or other financial institutions through which financial services related to the social security system are provided or could be provided.

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

10. Chile's commitments relating to the voluntary pension savings plans (*planes de ahorro previsional voluntario*) shall apply from 1 March 2005.

11. The commitments relating to mode 2 do not require Chile to permit financial services providers to do business or solicit in its territory. Chile may define "doing business" and "solicit".

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>a) <u>Banking services:</u></p> <p>a.1) Core banking services and bank operations:</p> <p>Acceptance of deposits (Includes only current bank accounts (<i>cuentas corrientes bancarias</i>), sight deposits, time deposits savings accounts, financial instruments with repurchase agreements, and warranty deposits or surety bonds.)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Foreign banking institutions must be banking companies (<i>sociedades bancarias</i>) legally constituted in their country of origin and must put up the capital required by Chilean law.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p>	
<p>Credit granting</p> <p>(Includes only ordinary loans, consumer credit, loans in letters of credit, mortgage loans, mortgage loans in letters of credit, purchase of financial instruments with resale agreements, credit for issue of bank surety bonds or other types of financing, issue and negotiation of letters of credit for imports and exports, issue and</p>	<p>Foreign banking institutions may only operate:</p> <p>(i) through shareholdings in Chilean banks established as corporations in Chile;</p> <p>(ii) by becoming established as a corporation in Chile;</p> <p>(iii) as branches of foreign corporations, in which case the legal personality in the country of origin is recognized. For the purposes of foreign bank branch operations in Chile, the capital effectively invested in Chile is considered, and not that of the main office.</p>		

confirmation of stand-by letters of credit.)			
<p>Purchase of publicly-offered securities (includes only purchase of bonds, purchase of letters of credit, subscription and placement as agents of shares, bonds and letters of credit (underwriting)</p> <p>Issue and operation of credit cards (81133) (includes only credit cards issued in Chile)</p> <p>Issue and operation of debit cards</p> <p>Travellers' cheques</p> <p>Transfer of funds (bank drafts)</p> <p>Discounting or acquisition of bills of exchange and promissory notes</p> <p>Endorsement and guarantee of third party liabilities in Chilean currency and foreign currency</p> <p>Securities custody</p> <p>Exchange market operations authorised by the Central Bank of Chile.</p>	<p>No national or foreign, natural or legal, person may acquire directly or through third parties shares in a bank which, alone or added to the shares such a person already possesses, represent more than 10 per cent of the bank's capital without having first obtained the authorisation of the SBIF. In addition, the partners or shareholders of a financial institution may not transfer a percentage of rights or shares in their company in excess of 10 per cent without having obtained authorisation from the SBIF.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4)Unbound, except as indicated in the horizontal section.</p>	

<p>Operations with derivatives authorised by the Central Bank of Chile (Includes only forwards and swaps of currency and interest rate)</p> <p>Fiduciary Operations</p>			
<p>Voluntary pension savings plans (<i>Planes de Ahorro Previsional Voluntario</i>)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound until 1 March 2005. After that date, unbound with respect to Article 118 (2) (e). Voluntary savings plans may only be offered by banks established in Chile under one of the arrangements previously mentioned. These plans require prior authorisation by the SBIF.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound until 1 March 2005. After that date, none.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>a.2) Complementary banking services:</p> <p>Financial leasing (81120) (these companies may offer leasing contracts for goods)</p>	<p>The supply of financial services that complement core banking services may be provided directly by those institutions, with prior authorisation from the SBIF, or through subsidiaries which the latter shall determine.</p> <p>1) Unbound</p> <p>2) Unbound</p>	<p>1) Unbound</p> <p>2) Unbound</p>	

<p>acquired at the client's request, i.e. they cannot acquire goods in order to stock them and offer them for leasing)</p>	<p>3) Financial leasing services are regarded as complementary banking services and, consequently, the SBIF is empowered to extend or restrict the operation of the financial leasing services which these institutions may offer, and the latter may only offer the services expressly authorised by the SBIF.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Advisory and other auxiliary financial services (8133) (Includes only services indicated in the banking sector in this schedule)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Factoring</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound with regard to Article 118 (2)(e). Factoring services are regarded as complementary banking services and, consequently, the SBIF is empowered to extend or restrict the operation of the financial factoring services which these institutions may offer, and the latter may only offer the services expressly authorised by the SBIF.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</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>b)<u>Insurance and reinsurance services:</u></p> <p>1. In Chile, the insurance business is divided into two groups: the first group comprises companies that insure property or patrimony (<i>patrimonio</i>) against the risk of loss or damage, while the second comprises those that cover personal risks or guarantee, within or at the end of a certain term, a capital sum, a paid-up policy or an income for the insured or his beneficiaries. The same insurance company may not be constituted in such a way as to cover both categories of risk.</p> <p>2. Credit insurance companies, even though classified in the first group, must be established as corporations with the sole purpose of covering this type of risk, i.e. loss of or damage to the patrimony of the insured as a result of the non-payment of a money debt or loan, being also permitted to cover guarantee and fidelity risks.</p> <p>3. The Chilean insurance schedule does not include insurance related to the social security system.</p> <p>4. Chile's commitments in the sale and intermediation of insurance for international maritime transport, international commercial aviation and goods in international transit shall apply one year after the entry into force of this Agreement. During this period, Chile will carry out the necessary legal amendments to implement this commitment.</p>			
<p>Insurance:</p> <p>Sale of direct life insurance (does not include insurance related to the social security system) (81211)</p>	<p>1) Unbound</p> <p>2) Unbound</p>	<p>1) Unbound</p> <p>2) Unbound</p>	
<p>Sale of direct general insurance (8129, except for 81299) (excluding the <i>Instituciones de Salud Previsional, ISAPRES</i> (social security health institutions) i.e. legal persons set up for the purpose of providing health benefits to</p>	<p>3) Insurance services can be provided only by insurance corporations established in Chile with the sole purpose of developing this line of business, either direct life insurance or direct general insurance. In the case of general credit insurance (81296), they must be established as insurance corporations with the sole purpose of covering this type of</p>	<p>3) None</p>	

<p>persons who opt to become members and financed through the statutory contribution of a percentage of taxable income fixed by law or a higher amount, as the case may be. It also excludes the <i>Fondo Nacional de Salud, FONASA</i> (National Health Fund), a public agency financed by the government and the statutory contribution of a percentage of taxable income fixed by law, which is jointly responsible for paying benefits under the optional health scheme which persons not members of an ISAPRE may join. Does not include sale of insurance for international maritime transport, international commercial aviation and goods in international transit)</p>	<p>risk. Insurance corporations can be legally constituted only in accordance with the provisions of the law on corporations. Insurance may be taken out directly or through insurance brokers who, to engage in that activity, must be enrolled in the Register maintained by the <i>Superintendencia de Valores y Seguros, SVS</i> (Securities and Insurance Commission) and must satisfy the requirements of the law.</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	<p>4)Unbound, except as indicated in the horizontal section.</p>	
<p>Sale of insurance for international maritime transport, international commercial aviation and goods in international transit  (Includes goods transported, the vehicle transporting the goods and any civil responsibility deriving therefrom. Does not include national transport (cabotage))</p>	<p>1) Unbound until one year after the entry into force of this Agreement. After that period, the sale of such insurance may only be offered by insurance companies which include this category of risks in their business and are supervised in their country of origin as such.</p> <p>2) Unbound until one year after the entry into force of this Agreement. After that period, the sale of such insurance may only be offered by insurance companies which include this category of risks in their business and are</p>	<p>1) Unbound until one year after entry into force of this Agreement. After that period, none.</p> <p>2) Unbound until one year after the entry into force of this Agreement. After that period, none.</p>	

	<p>supervised in their country of origin as such.</p> <p>3) Insurance services for international maritime transport, international commercial aviation and goods in international transit may be offered by insurance corporations constituted in Chile and which have the sole purpose of developing the business of direct general insurance.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Insurance brokers (excludes insurance for international maritime transport, international commercial aviation and goods in international transit)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Must be enrolled in the Register maintained by the <i>Superintendencia de Valores y Seguros, SVS</i> (Securities and Insurance Commission) and fulfil the requirements established by the SVS. Only legal persons legally constituted in Chile for this specific purpose may provide this service.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Brokers of insurance for international maritime transport, international commercial aviation and goods in international transit  (Includes goods transported, the vehicle transporting the goods and any civil responsibility deriving</p>	<p>1) Unbound until one year has elapsed from the entry into force of this Agreement After this period, to intermediate these types of insurance, brokers must be legal persons supervised in their country of origin.</p> <p>2) Unbound until after one year has elapsed from the entry into force of this Agreement. After this period, to intermediate these types of insurance, brokers must be legal persons supervised in their country of origin.</p>	<p>1) Unbound until one year has elapsed from the entry into force of this Agreement After this period, none.</p> <p>2) Unbound until one year has elapsed from the entry into force of this Agreement  After this period, none.</p>	

<p>therefrom. Does not include national transport (cabotage))</p>	<p>3) Must be enrolled in the Register maintained by the <i>Superintendencia de Valores y Seguros, SVS</i> (Securities and Insurance Commission) and fulfil the requirements established by the SVS. Only legal persons legally constituted in Chile for this specific purpose may provide this service.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Administration of voluntary pension savings plans (<i>ahorro previsional voluntario</i>) through life insurance</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound until 1 March 2005. After that date, unbound with respect to Article 118 (2) (e). The voluntary pension savings plans may only be offered by life insurance companies established in Chile in accordance with what is set out above. Those plans and associated policies must have prior authorisation from the SVS.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound until 1 March 2005. After that date, none.</p> <p>4) Unbound except as indicated in the horizontal section</p>	
<p>Reinsurance and retrocession: (Includes reinsurance brokers)</p>	<p>1) Foreign reinsurance companies and foreign reinsurance brokers must be enrolled in the register of foreign reinsurers maintained by the SVS and fulfil the requirements established by the SVS.</p> <p>2) Unbound</p>	<p>1) Premiums ceded under this heading are subject to a 6 per cent tax.</p> <p>2) Unbound</p>	

	<p>3) Reinsurance services are provided by reinsurance corporations established in Chile in accordance with the provisions of the law on corporations and authorised by the SVS. Insurance corporations may also provide reinsurance services as a complement to their insurance business if their articles of association so allow.</p> <p>Reinsurance services may also be provided by foreign reinsurers and foreign reinsurance brokers enrolled in the Register maintained by the SVS.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>
Claim settlement services	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Claim settlement services may be offered directly by insurance companies established in Chile or by legal persons constituted in Chile and registered with the SVS.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>
Auxiliary insurance services (Includes only)	<p>1) Unbound</p>	<p>1) Unbound</p>

<p>consultancy, actuarial services and risk assessment)</p>	<p>2) Unbound</p> <p>3) Auxiliary insurance services may only be provided by legal persons constituted in Chile and registered with the SVS.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>
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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>c) <u>Securities services</u>:</p> <ol style="list-style-type: none"> <li>1. Publicly offered securities may be traded by legal persons whose sole purpose is securities brokerage, either as members of a stock exchange (stockbrokers) or outside the stock exchange (securities agents), and these institutions must be registered with the <i>Superintendencia de Valores y Seguros, SVS</i> (Securities and Insurance Commission). However, only stockbrokers may trade shares or their derivatives (subscription options) on the stock exchange. Non-share securities may be traded by stockbrokers or securities agents registered with the SVS.</li> <li>2. The purpose of financial portfolio management is to diversify investments, on behalf of third parties, over a range of instruments and may be provided by securities traders (stockbrokers and securities agents) as a complementary activity for their clients.</li> <li>3. Publicly offered securities risk rating services are provided by rating agencies constituted for the sole purpose of rating publicly offered securities, and they must be enrolled in the <i>Registro de Entidades Clasificadoras de Riesgo</i> (Register of Risk Rating Agencies) maintained by the SVS. They are inspected and controlled by the SVS. On the other hand, the inspection of rating agencies with respect to the rating of securities issued by banks and financial companies is the responsibility of the <i>Superintendencia de Bancos e Instituciones Financieras, SBIF</i> (Superintendency of Banks and Financial Institutions).</li> <li>4. Securities custody consists of the physical safe-keeping of securities' certificates and may be undertaken by securities intermediaries (stockbrokers and securities agents) as an activity complementary to their sole purpose. It may also be undertaken by entities that provide depository and custodial services for securities which should be constituted as special corporations with the sole purpose of receiving in deposit publicly offered securities from entities authorised by law and to facilitate operations for the transfer of such securities (centralised securities depositories, <i>depósitos centralizados de valores</i>).</li> <li>5. Financial advisory services, which involve giving financial advice on financing alternatives, investment appraisal, investment possibilities, and debt rescheduling strategies may be undertaken by securities intermediaries (stockbrokers and securities agents) as an activity complementary to their sole purpose.</li> <li>6. Securities services that may be provided by banking institutions either directly or through subsidiaries are listed in the banking services sector of this Schedule and are excluded from the securities services section of this schedule.</li> <li>7. The service of managing third parties' funds may be undertaken by the following: <ol style="list-style-type: none"> <li>(a) Mutual funds management companies are those corporations whose sole purpose is the management of mutual funds.</li> <li>(b) Investment funds management companies are those corporations whose sole purpose is the management of investment funds. Without prejudice to the above, those corporations may also manage foreign capital investment funds.</li> </ol> </li> </ol>			

(c) Foreign capital investment funds management companies are those corporations whose sole purpose is the management of foreign capital investment funds. The capital brought into those funds may be remitted abroad only after five years from the date on which the capital contribution was made.

8. The service of clearing houses for stock exchange derivative products may be undertaken by corporations constituted in Chile with that sole purpose. They have the purpose of being the counterpart for all purchases and sales of contracts for futures, securities options and others of similar nature authorised by the SVS.

<p>Intermediation of publicly offered securities, except shares (81321) Subscription and placement as agents (underwriting)</p>	<p>1)Unbound 2)Unbound 3)Brokerage activities must be supplied through a legal person established in Chile and require prior enrolment in the Register of stockbrokers and securities agents kept by the SVS. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory requirements regarding economic solvency on the intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply. 4)Unbound, except as indicated in the horizontal section.</p>	<p>1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section.</p>	
<p>Intermediation of publicly offered shares of corporations (81321) (includes subscription and placement as agents, underwriting)</p>	<p>1)Unbound 2)Unbound 3) In order to trade on the stock exchange, intermediaries (stockbrokers) must be constituted as a legal person in Chile. They must acquire a share in the respective stock exchange and be accepted as members of this exchange. Prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS is</p>	<p>1)Unbound 2)Unbound 3)None</p>	



	<p>required for brokerage activities. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	<p>4)Unbound, except as indicated in the horizontal section.</p>	
<p>Operations in stock exchange derivatives authorised by the <i>Superintendencia de Valores y Seguros</i> (Securities and Insurance Commission) (includes only dollar and interest rate futures, and options on shares. Shares must fulfil the requirements established by the respective clearing house, <i>cámara de compensación</i>)</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)In order to trade on the stock exchange, intermediaries (stockbrokers) must be constituted as legal persons in Chile. They must acquire a share in their respective stock exchange and be accepted as members of this exchange. Prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS is required for brokerage activities. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	
<p>Trading in metals on the stock exchange</p>	<p>1) Unbound</p>	<p>1) Unbound</p>	

(includes only gold and silver)	<p>2) Unbound</p> <p>3) Trading in gold and silver may be carried out by stockbrokers on their own account and for third parties in the stock exchange in accordance with stock exchange regulations. In order to trade on the stock exchange, intermediaries (stockbrokers) must be constituted as legal persons in Chile. They must acquire a share in their respective stock exchange and be accepted as members of this exchange. Prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS is required for brokerage activities. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	
Securities risk rating (relates solely to rating or giving an opinion on publicly offered securities)	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)They must be established in Chile as a partnership (<i>sociedad de personas</i>). One of the specific requirements to be fulfilled is that not less than 60 per cent of the company's capital must be held by the principal partners (natural or legal</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p>	

	<p>persons in this line of business holding a minimum of 5 per cent of the membership rights in the rating agency). They must enrol in the register of risk rating agents kept by the SVS.</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	<p>4)Unbound, except as indicated in the horizontal section.</p>	
<p>Securities custody undertaken by securities intermediaries (81319) (does not include the services offered by suppliers who combine custody, securities clearance and settlement (securities depositories, <i>depósitos de valores</i>))</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3) For securities custody, intermediaries (stockbrokers and agents) must be constituted in Chile as a legal person. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Custody undertaken by entities for the deposit and custody of securities</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Securities deposit and custody entities must be constituted in Chile as corporations set up for that sole purpose and require authorisation from the SVS.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p>	

	4) Unbound, except as indicated in the horizontal section.	4) Unbound, except as indicated in the horizontal section.	
<p>Financial advisory services supplied by securities intermediaries (81332)</p> <p>(financial advice refers only to the securities services included in this Schedule)</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)Financial advisory services supplied by securities intermediaries established as legal persons in Chile, require prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS. In addition to the legal requirement concerning patrimony, the SVS may impose more stringent non-discriminatory provisions regarding economic solvency on the intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	

<p>Financial portfolio management supplied by security intermediaries</p> <p>(This does not under any circumstances include the following: management of mutual funds, foreign capital investment funds, investment funds and pension funds.)</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)Financial portfolio management services supplied by securities intermediaries established as legal persons in Chile, require prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS. In addition to the legal requirement concerning patrimony , the SVS may impose more stringent non-discriminatory provisions regarding economic solvency on the intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	
<p>Management of funds of third parties performed by:</p> <p>(In no circumstances does this include management of pension funds and voluntary pension savings plans (<i>planes de ahorro previsional voluntario</i>))</p> <p>i) Mutual funds management companies.</p> <p>ii) Investment funds management</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) The Fund management service may be carried out by corporations set up for that sole purpose, constituted in Chile, with authorisation from the SVS. Foreign capital investment funds may also be managed by investment funds management companies.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None, except for foreign capital investment funds (Law 18.657) in which the capital contributed may not be remitted abroad until five years from the date in which the contribution was made.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	

<p>iii) companies Foreign capital investment funds management companies.</p>			
<p>Management of voluntary pension savings plans (<i>Planes de ahorro previsional voluntario</i>)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound until 1 March 2005. After that date, unbound with respect to Article 118 (2) (e). The voluntary savings plans may only be offered by mutual funds and investment funds managers established in Chile in accordance with the terms set out above. Those plans must have prior authorisation from the SVS.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound until 1 March 2005. After that date, none.</p> <p>4) Unbound except as indicated in the horizontal section</p>	
<p>Service of clearing houses for derivatives (contracts for futures and options on securities).</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Clearing houses for futures contracts and options on securities must be constituted in Chile as corporations for that sole purpose and with an authorisation from the SVS. They may only be constituted by stock exchanges and their stockbrokers.</p> <p>4) Unbound, except as indicated in the</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p>	

	horizontal section.	4) Unbound, except as indicated in the horizontal section.	
General deposit warehouses (warrants)  (Corresponds to merchandise warehousing services accompanied by the issue of a deposit certificate and a chattel mortgage receipt ( <i>vale de prenda</i> )).	1)Unbound* 2)Unbound 3)Only legal persons duly constituted in Chile who have the supply of warrant services as their sole purpose. 4)Unbound, except as indicated in the horizontal section.	1)Unbound* 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section.	

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\* Unbound as not technically viable

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) Other financial services			
Provision and transfer of financial information and financial data processing and related software by suppliers of other financial services.	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section.	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section.	