

**ANNEX 12B**  
**CROSS-BORDER TRADE**

**KOREA**

*Insurance and insurance-related services*

1. Article 12.5.1 shall apply to the cross-border supply of or trade in financial services as defined in subparagraph (a) of the definition of cross-border supply of financial services in Article 12.20 with respect to:

- (a) insurance of risks related to:
  - (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising therefrom; and
  - (ii) goods in international transit;
- (b) reinsurance and retrocession;
- (c) services auxiliary to insurance, such as consultancy,<sup>1</sup> risk assessment,<sup>2</sup> actuarial and claim settlement services; and
- (d) insurance intermediation, such as brokerage and agency as referred to in subparagraph (c) of the definition of financial service in Article 12.20, of insurance of risks related to services listed in subparagraphs (a) and (b).

2. Article 12.5.1 shall apply to the cross-border supply of or trade in financial services as defined in subparagraph (c) of the definition of cross-border supply of financial services in Article 12.20 with respect to services auxiliary to insurance, such as consultancy, actuarial, risk assessment, and claim settlement services.

*Banking and other financial services (excluding insurance)*

3. Article 12.5.1 shall apply only with respect to:

- (a) the provision and transfer of financial information<sup>3</sup>;

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<sup>1</sup> For greater certainty, “consultancy” means activities such as providing advice on corporate strategy formulation, marketing strategy, or product development strategy.

<sup>2</sup> For greater certainty, “risk assessment” means activities such as risk analysis, risk prevention, or expert advice related to difficult or unusual risks.

<sup>3</sup> For greater certainty, “financial information” referred to in paragraph 3(a) does not include general financial or business information that is included within a general circulation publication or provided for a general audience.

- (b) the provision and transfer of financial data processing and related software related to banking and other financial services as referred to in subparagraph (o) of the definition of financial service in Article 12.20<sup>4</sup>, by no later than two years following the date of entry into force of this Agreement<sup>5</sup>; and
- (c) advisory and other auxiliary services, excluding intermediation, related to banking and other financial services as referred to in subparagraph (p) of the definition of financial service in Article 12.20. This commitment shall apply to the supply of credit rating, credit reference and investigation, general fund administration, indirect investment vehicle appraisal, and bond appraisal with regard to securities issued in Korea<sup>6</sup> only to the extent that Korea allows the supply of these services with respect to such assets. This commitment shall not apply to (i) credit rating of enterprises in Korea; or (ii) credit reference and investigation undertaken for purposes of lending and other financial transactions in Korea with respect to individuals or companies in Korea. Once Korea allows the supply of certain of these services, it shall not subsequently prohibit or limit the supply of such services.

## **PERU**

### *Insurance and insurance-related services*

4. Article 12.5.1 shall apply to the cross-border supply of or trade in financial services as defined in subparagraph (a) of the definition of cross-border supply of financial services in Article 12.20 with respect to:

- (a) insurance of risks related to:
  - (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising therefrom, and
  - (ii) goods in international transit;
- (b) reinsurance and retrocession;
- (c) consultancy, actuarial, risk assessment, and claim settlement services; and
- (d) insurance intermediation, such as brokerage and agency, as referred to in

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<sup>4</sup> It is understood that, where the financial information or financial data processing referred to in paragraph 3 of Annex 12B involves personal data, the treatment of such personal data shall be in accordance with Korea's law regulating the protection of such data.

<sup>5</sup> It may be subject to prior authorization from the relevant regulator, as required.

<sup>6</sup> As of March 2007, securities issued in the territory of Korea are denominated solely in Korean won, except in extraordinary circumstances. Where bonds issued outside the territory of Korea are held by a Korean collective investment scheme registered with the *Financial Services Commission*, appraisal of the bond must be undertaken by a bond appraisal company in the territory of Korea.

subparagraph (c) of the definition of financial service in Article 12.20, of insurance of risks related to services listed in subparagraphs (a) and (b);

5. Article 12.5.1 shall apply to the cross-border supply of or trade in financial services as defined in subparagraph (c) of the definition of cross-border supply of financial services in Article 12.20 with respect to services listed in paragraph 4.

*Banking and other financial services (excluding insurance)*

6. Article 12.5.1 shall apply only with respect to the provision and transfer of financial information and financial data processing and related software as referred to in subparagraph (o) of the definition of financial service in Article 12.20<sup>7</sup>, subject to prior authorization from the relevant regulator, as required, and advisory and other auxiliary financial services<sup>8</sup>, excluding intermediation, related to banking and other financial services as referred to in subparagraph (p) of the definition of financial service in Article 12.20<sup>9</sup>.

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<sup>7</sup> It is understood that, where the financial information or financial data processing referred to in paragraph 6 of Annex 12B involves personal data, the treatment of such personal data shall be in accordance with Peru's law regulating the protection of such data.

<sup>8</sup> It is understood that advisory and other auxiliary financial services do not include those services referred to in subparagraphs (e) through (o) of the definition of financial service in Article 12.20.

<sup>9</sup> It is understood that a trading platform, whether electronic or physical, does not fall within the range of services specified in this paragraph.