

Annex I
List of the ROC

Sector:	All sectors
Sub-sector:	
Classification:	
Type of Reservation:	National Treatment (Article 10.02)
Measures:	Article 17 of Land Law of October 31, 2001
Description:	<u>Investment</u> Land used for forests reserves, aquaculture, hunting reserves, desalination fields, mineral deposits areas, water resources, military purposes, and land adjacent to the national frontiers shall not be leased to, transferred to, or used as collateral by foreigners.
Phase-out:	None

Sector:	Business services
Sub-sector:	Placement and supply services of personnel
Classification:	CPC 872Placement and supply services of personnel
Type of Reservation:	Local Presence (Article 11.06)
Measures:	Articles 17 and 18 of Regulations for Authorization and Administration of Private Employment Service Agencies of June 30, 1998
Description:	<u>Cross-Border Trade in Services</u> Foreign employment service agencies have to apply for recognition from the competent authorities to refer foreign people to work in the ROC, or people living in Hong Kong, Macao, and Mainland China to work in the ROC according to relevant regulations, provided such employment service agencies shall not engage in employment services within the ROC. The competent authorities may authorize foreign employment service agencies to set up commercial presence to provide full employment services in the ROC according to the situation of domestic economy and employment market.
Phase-out:	None

Sector:	Business services
Sub-sector:	Professional services
Classification:	
Type of Reservation:	Local Presence (Article 11.06)
Measures:	<p>CPA certification and taxation services:</p> <p>Articles 10, 27 and 47 of the Certified Public Accountant Law of May 29, 2002</p> <p>Article 102 of Income Tax Law of January 15, 2003</p> <p>Architectural services:</p> <p>Article 34 of Law of Architecture of November 14, 2001</p> <p>Articles 1, 6 and 54 of Law of Architects of November 8, 2000</p> <p>Professional engineering services:</p> <p>Article 6 of the Law for Professional Engineers of June 26, 2002</p> <p>Article 16 of Rules Governing the Administration of Professional Engineering Consultant Firms of March 17, 2000</p> <p>Veterinary services:</p> <p>Article 17 of Law Governing Veterinarian of January 30, 2002</p> <p>Real estate services:</p> <p>Article 7 of Real Estate Brokerage Management Act of October 31, 2001</p> <p>Article 12 of Land Registration Agents Law of October 24, 2001</p> <p>Article 9 of Real Estate Appraiser Law of December 11, 2002</p>
Description:	<p><u>Cross-Border Trade in Services</u></p> <p><u>CPA certification services:</u></p> <p>A CPA is required to establish an office locally to practice and perform professional services by himself/herself or establish a CPA partnership and practice jointly with other CPAs.</p> <p>A CPA shall not perform professional services without being admitted to membership of a CPA association after he/she has been registered with the authority of a province (municipality).</p> <p>A foreigner may take the ROC CPA examination. A foreigner who has passed the examination and acquired a CPA certificate shall obtain the permission of Ministry of Finance before commencing to practice as a CPA in ROC.</p> <p><u>Taxation services:</u></p> <p>A legally registered CPA may be appointed by a taxpayer to act on his behalf in such matters relating to income estimation and filing of statement, income return, application for reinvestigation, administrative appeal or administrative proceedings as provided in this chapter. The measures governing such appointment shall be prescribed by the Ministry of Finance.</p> <p><u>Architectural services:</u></p> <p>Any citizen of the Republic of China may act as an architect, if he is qualified through the architect examination. A foreigner may take architect examination per law of the Republic of China.</p> <p>In practicing, an architect may practice solely or organize an associate office for</p>

jointly practice. The branch office may be saved provided that an architect attempting to practice in other Province, county (city) has filed the register with local regulating authorities.

Professional engineering services:

A professional engineer shall practice the profession in any of the following manners:

- I. Establishing his/her professional engineer office individually or an associated professional engineer office in concert with other professional engineers.
- II. Being hired by a professional engineering consultant firm or incorporating a professional engineering consultant firm
- III. Being hired by a profit-seeking enterprise or entity which is required by law to hire a professional engineer other than those mentioned in the two preceding sub-paragraphs.

The rules governing the administration of professional engineering consultant firms as mentioned in paragraph I, sub-paragraph II above shall be prescribed jointly by the central government level competent authority and the competent authority of the government in charge of the target businesses.

Where a foreign professional engineering consultant firm sets up a branch in the Republic of China to engage in business lines set forth in Article III of Rules Governing the Administration of Professional Engineering Consultant Firms, it shall apply for permission, corporate recognition, branch incorporation, registration certificate and management in accordance with these rules, relevant laws of the Republic of China as well as treaties or agreements executed by and between its country and the Republic of China.

Veterinary services:

Opening of veterinary medical institution shall be conducted in accordance with regulations provided hereunder. Registration shall be filed, approved and permit issued by the competent authority at the local, municipal or county (city) level.

1. Applicant for private veterinary medical institution shall be a qualified veterinarian who has already obtained a practice permit or a veterinary aide having qualifications provided in Paragraph 2 of the previous article.
2. Applicant for public veterinary medical institution shall be its representative. There shall be one qualified veterinarian in charge of the public veterinary medical institution. For private veterinary medical institution/clinic, the applicant shall serve as the chief veterinarian or veterinary aide, responsible for supervision of the medical affairs of the institution/clinic.

Real estate services:

Real estate brokerage agent:

After being issued a permit by the administration office, a real estate brokerage agency shall be registered as a company or a profit-seeking legal person, and enter the local business association, and then begin operation.

Land registration agent:

A land registration agent is required to establish an office locally to practice and perform professional services by himself/herself or establish a partnership and practice jointly with other land registration agents.

Real estate appraiser:

A real estate appraiser is required to establish an office locally to practice and

perform professional services by himself/herself or establish a partnership and practice jointly with other real estate appraisers.

Phase-out:

None

Sector: Business services
Sub-sector: Fisheries
Classification:
Type of Reservation: National Treatment (Articles 10.02 and 11.03)
Measures: Article 5 of the Fisheries Law of December 18, 2002
Description: Investment and Cross-Border Trade in Services
Only citizens of the ROC shall be qualified as fishery persons hereunder unless the particular foreigner has obtained the approval of the competent authority to operate fishery in cooperation with the fishermen of the ROC.
Phase-out: None

Sector:	Agriculture, animal husbandry, hunting, and forestry
Sub-sector:	
Classification:	
Type of Reservation:	National Treatment (Article 10.02)
Measures:	Article 7 of the Statute for Investment by Foreign Nationals of November 19, 1997 Negative List for Investment by Overseas Chinese and Foreign Nationals of February 21, 2003
Description:	<p><u>Investment</u></p> <p>Foreign investment is not allowed in forestry and hunting industries.</p> <p>Foreign investment in agriculture and animal husbandry industries, which is restricted by law or by an order given under the applicable law, shall obtain prior approval thereof or a consent thereto from the competent authority. The industries in which foreign investment is restricted are:</p> <ol style="list-style-type: none"> (1) Agriculture: production on paddy rice, dryland food crops, special crops, vegetables, fruits, mushrooms, sugar-cane, flowers and other agricultural and horticultural products; (2) Animal husbandry: raising of cattle, hogs, chickens, ducks and other animal husbandry.
Phase-out:	None

Sector: Public utilities

Sub-sector:

Classification:

Type of Reservation: National Treatment (Article 10.02)

Measures: Article 16 of the Statute for Regulating Privately-owned Utilities of April 26, 2000

Description: Investment
Privately owned utilities shall not have foreign stockholders or mortgage their property to foreigners for funds unless having been presented to the Executive Yuan by the central competent authority and therefore approved.

Phase-out: None

Sector:	Water rights
Sub-sector:	
Classification:	
Type of Reservation:	National Treatment (Article 10.02)
Measures:	Articles 15, 16, and 42 of the Water Law of February 6, 2003
Description:	<p><u>Investment</u></p> <p>The term “water rights” as referred herein shall mean the rights to draw, use, or receive interests from surface or ground waters.</p> <p>Non-citizen of the Republic of China is not allowed to acquire water rights; provided that this shall not apply to the case, which is granted by the Executive Yuan upon request by the competent authorities.</p> <p>The following waters are exempt from water rights registration:</p> <ol style="list-style-type: none"> 1. domestic use and livestock water consumption; 2. pond digging on private land; 3. well drilled on private land, provided that its water output yield is less than 100 liters per minute; 4. water drawn by means of human power, animal power, or other simple means. <p>The competent authorities may impose restrictions upon, or order a registration of, the exempted use of the above waters if such use has interfered with public water business or benefits from water use of others.</p>
Phase-out:	None

Sector:	Communications
Sub-sector:	Telecommunication services
Classification:	CPC 752 Telecommunication services (other than CPC 7524 Programme transmission services)
Type of Reservation:	National Treatment (Article 10.02) Senior Management and Boards of Directors (Article 10.08) Local Presence (Article 11.06)
Measures:	Article 12 of Telecommunications Act of July 10, 2002 The Schedule of Specific Commitments on Basic Telecommunications Services: Protocol of Accession of the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu to the Marrakesh Agreement Establishing the World Trade Organization (WT/ACC/TPKM/18/Add.2) of December 2, 2001 Article 5 of Satellite Communications Services Regulations of August 9, 2001
Description:	<u>Investment</u> The chairman of the Board, of a Type I telecommunications enterprise shall be a national of the Republic of China. A Type I Telecommunications enterprise refers to an enterprise that installs telecommunications machinery and line facilities to provide telecommunications services. The above facilities refer to network transmission facilities connecting the sending and receiving terminals, switching facilities installed as part of the network transmission facilities and the auxiliary facilities thereof. The total direct shareholding by foreigners may not exceed forty-nine percent, and the sum of direct and indirect shareholding by foreigners may not exceed sixty percent. The percentage of indirect shareholding by foreigners shall be calculated by multiplying the percentage of shareholding by domestic juristic persons in the Type I telecommunications enterprise by the percentage of shareholding or capital paid by foreigners in the said domestic juristic persons. The percentage of shareholding by foreigners in Chunghwa Telecom Co., Ltd. cannot exceed twenty percent. <u>Cross-Border Trade in Services</u> The foreign Mobile Satellite Service (MSS) operators shall enter into a cooperation contract with a domestic MSS operator, the domestic MSS operator agent shall represent to promoting the MSS in the country to provide service. The domestic MSS operators who represent foreign MSS operators promoting MSS in accordance with the provision in the preceding paragraph shall submit the related documentation and report to the MOTC for approval. The domestic MSS operators shall manage the official payment such as operation franchise fee, charges of frequency usage and other statutory obligations in accordance with Laws. Domestic MSS operators prior to obtaining MOTC's approval shall not represent foreign MSS operators in promoting the business. Domestic MSS operators who represent foreign MSS operators to promote services in the country shall together with foreign MSS operators make a service contract with users, and to shoulder contract obligations in common.
Phase-out:	None

Sector:	Communication services
Sub-sector:	Radio and television
Classification:	
Type of Reservation:	National Treatment (Article 10.02) Performance Requirements (Article 10.07) Senior Management and Boards of Directors (Article 10.08) Local Presence (Article 11.06)
Measures:	Articles 5 and 19 of Broadcasting and Television Law of January 22, 2003 Articles 19, 20 and 43 of Cable Radio and Television Law of May 30, 2001 Articles 10 and 15 of Satellite Broadcasting Law of February 3, 1999
Description:	<p><u>Investment</u></p> <p>1.</p> <p>(1) Foreign investment in radio broadcasting and television stations is not allowed.</p> <p>(2) Foreign investment in cable radio and television systems shall be less than the following thresholds:</p> <ul style="list-style-type: none"> -total shares directly held by foreign shareholders: 20% -total direct and indirect foreign investment: 60% <p>(3) Foreign investment in satellite broadcasting business shall be less than 50% of total shares issued.</p> <p>2. Domestically-produced programs shall not be less than the following thresholds:</p> <ul style="list-style-type: none"> -Wireless radio and television: 70% -Cable radio and television: 20% <p>The above-mentioned percentages shall be calculated on the basis of the total number of hours of program transmission on the activated channels of a system operator.</p> <p>3. The chairman and at least 2/3 of the board of directors of a company operating a cable radio and television system shall be the ROC nationals.</p> <p><u>Cross-Border Trade in Services</u></p> <p>A foreign satellite broadcasting business that engages in service operations in the ROC shall establish a branch office in the ROC. A foreign satellite broadcasting business that engages in program supply operations in the ROC shall set up a branch office or agent in the ROC.</p>
Phase-out:	None

Sector: Education services

Sub-sector:

Classification:

Type of Reservation: National Treatment (Article 10.02)
Senior Management and Boards of Directors (Article 10.08)

Measures: Articles 15 and 78 of Private School Law of February 6, 2003

Description: Investment
Foreign investment is not allowed in primary schools and junior high schools.
The chairman and at least 2/3 of the board of trustees, and the president/principal of the institution providing senior high school education, higher education, and adult education should be the ROC nationals.

Phase-out: None

Sector: Health related and social services
Sub-sector: Hospital services
Classification:
Type of Reservation: Senior Management and Boards of Directors (Article 10.08)
Measures: Article 31 of Medical Law of January 29, 2003
Description: Investment
At least 2/3 of the board of trustees should be the ROC nationals.
Phase-out: None

Sector: Transport services

Sub-sector: Maritime auxiliary services

Classification: CPC7454 Vessel salvage and refloating services

Type of Reservation: National Treatment (Article 10.02)
Senior Management and Boards of Director (Article 10.08)

Measures: Rule 4 of Regulations for Administration of Salvage Industry of September 30, 1997

Description: Investment
Foreign investment in a company providing the above services shall not exceed 50% of share holding. The chairman of the board and at least half of the board of directors should be the ROC nationals.

Phase-out: The ROC intends to eliminate this limitation by September 30, 2003.

Sector:	Transport services
Sub-sector:	Internal waterway transport, cabotage, and pilotage
Classification:	
Type of Reservation:	National Treatment (Articles 10.02 and 11.03) Senior Management and Boards of Directors (Article 10.08)
Measures:	Article 4 of Shipping Law of January 30, 2002 Article 13 of Pilotage Law of January 30, 2002 Articles 2 and 5 of the Law of Ships of January 30, 2002
Description:	<p><u>Investment</u></p> <p>Foreign investment in a company providing the above services shall not exceed the following thresholds:</p> <ul style="list-style-type: none"> - Zero percent for unlimited companies; - 1/3 of the equity for a limited company or a company limited by shares. <p>The chairman/representative director and 2/3 of the board of directors of the company shall be the ROC nationals.</p> <p><u>Cross-Border Trade in Services</u></p> <p>Any non-ROC vessel may not navigate between the ROC ports to transport passengers and cargos unless a franchise is granted.</p> <p>No person shall be registered as a pilot if he/she loses the ROC nationality.</p> <p>Any non-ROC flag ship shall not stay in any harbor or port other than those announced by the ROC government as international ports, unless otherwise specially approved by the ROC government or for seeking shelter.</p>
Phase-out:	None

Sector: Transport services

Sub-sector: International maritime transport services

Classification:

Type of Reservation: National Treatment (Article 10.02)
Senior Management and Boards of Directors (Article 10.08)

Measures: Article 2 of the Law of Ships of January 30, 2002

Description: Investment
Foreign investment in a company providing the above services shall not exceed the following thresholds:
- Zero percent for unlimited companies ;
- 1/2 of the equity for a limited company or a company limited by shares.
The chairman/representative director and 2/3 of the board of directors of the company shall be the ROC nationals .

Phase-out: None

Sector: Transport services
Sub-sector: Road transport services
Classification: CPC 712 Other land transport services
Type of Reservation: National Treatment (Article 10.02)
Measures: Article 35 of Highway Law of February 6, 2002
Description: Investment
Non-citizens or unincorporated legal entities of the Republic of China may not invest in automobile transportation providers within the boundaries of the Republic of China, but those approved by the central highway authority may apply to invest in car rental transportation services, general carrier transportation services, and container car transportation services.
Phase-out: None

Sector:	Transport services
Sub-sector:	Air transport services General aviation services: business engaging in aerial tourism, survey, photographing, fire-fighting and searching, paramedic, hauling and lifting, spraying and dusting, as well as those authorized and other than air transport of passengers, cargo and mail flight operations for compensation or hire. Airport ground handling services Catering services
Classification:	
Type of Reservation:	National Treatment (Articles 10.02 and 11.03) Senior Management and Boards of Directors (Article 10.08)
Measures:	Articles 49, 65 (referring to 49), 74-1, 77 (referring to 74-1) and 81 of Civil Aviation Law of November 14, 2001
Description:	<u>Investment</u> Foreign investment in a Civil Air Transport Enterprises or a specialty air service company shall not exceed the following thresholds: - Zero percent for an unlimited company; - 1/3 of the equity for a limited company or company limited by shares . The chairman/representative director, and at least 2/3 of the board of directors of a limited company or a company limited by shares providing the above services shall be the ROC nationals. Foreign investment in an airport ground handling services or a catering service company shall not exceed the following thresholds: - Zero percent for an unlimited company; - 1/2 of the equity for a limited company or company limited by shares . The chairman/representative director, and at least 1/2 of the board of directors of a limited company or a company limited by shares providing the above services shall be the ROC nationals. <u>Cross-Border Trade in Services</u> Only the ROC aircrafts are allowed to provide general aviation services.
Phase-out:	None

Sector:	Transport services
Sub-sector:	Airfield management and operation
Classification:	
Type of Reservation:	National Treatment (Article 10.02)
Measures:	Articles 10 and 29 of Civil Aviation Law of November 14, 2001
Description:	<p><u>Investment</u></p> <p>The airfield may be established by legal persons in which foreign investment shall not exceed the following thresholds:</p> <ul style="list-style-type: none"> - Zero percent for an unlimited company; - 1/3 of the equity for a limited company or company limited by shares . <p>The chairman/representative director, and at least 2/3 of the board of directors of a limited company or a company limited by shares providing the above services shall be the ROC nationals. And the managers and operators of the airfield shall be the ROC nationals.</p>
Phase-out:	None

Sector: Transport services

Sub-sector: Air transport auxiliary services

Classification:

Type of Reservation: National Treatment (Article 11.03)

Measures: Article 24 of Civil Aviation Law of November 14, 2001

Description: Cross-Border Trade in Services
The aircraft pilot and other aeronautical technical personnel, such as flight mechanic, ground mechanic, air traffic controller, technicians employed by an aircraft maintenance facility and aircraft dispatcher shall be the ROC nationals, unless exclusively permitted by MOTC in accordance with relevant regulations.

Phase-out: None

Sector: Mining
Sub-sector:
Classification:
Type of Reservation: National Treatment (Article 10.02)
Measures: Article 5 of Mining Law of June 12, 2002
Description: Investment
Mining concessions are granted only to the ROC nationals.
Phase-out: None

Annex II
List of the ROC

Sector:	Issues related to native populations
Sub-sector:	
Classification:	
Type of Reservation:	National Treatment (Articles 10.02 and 11.03) Most-Favored-Nation Treatment (Articles 10.03 and 11.04) Local Presence (Article 11.06) Performance Requirements (Article 10.07) Senior Management and Boards of Directors (Article 10.08)
Description:	<u>Investment and Cross-Border Trade in Services.</u> The ROC reserves the right to adopt or maintain any measure denying to foreign investors and their investments or to foreign service suppliers any rights or preferences granted to native populations.
Existing Measures:	Article 10 of the Constitution Amendment of the Republic of China of April 25, 2000 Development and Management Regulations of Reservation for Indigenous Peoples of February 16, 2000 Articles 12 and 13 of Regulation of Disposal of National Forestry Product of November 30, 1999 Article 5 of Regulation of Drinking Water Management of December 22, 1999 Article 21 of Wildlife Conservation Law of October 29, 1994

Sector: Issues related to minorities

Sub-sector:

Classification:

Type of Reservation: National Treatment (Articles 10.02 and 11.03)
Most-Favored-Nation Treatment (Articles 10.03 and 11.04)
Local Presence (Article 11.06)
Performance Requirements (Article 10.07)
Senior Management and Boards of Directors (Article 10.08)

Description: Investment and Cross-Border Trade in Services.
The ROC reserves the right to adopt or maintain any measure with respect to the rights or preferences granted to minorities with social or economical disadvantages.

Existing Measures:

Sector:	Business services
Sub-sector:	Legal services
Classification:	
Type of Reservation:	National Treatment (Articles 10.02 and 11.03) Senior Management and Boards of Directors (Article 10.08) Local Presence (Article 11.06)
Description:	<p><u>Investment and Cross-Border Trade in Services</u></p> <p>The ROC reserves the right to adopt or maintain any measures relating to investment in, or provision of legal services, except investment in or services provided by attorney of foreign legal affairs (AFLA) and foreign legal assistants or consultants according to the following terms:</p> <ol style="list-style-type: none"> 1. Scope of the services: <ol style="list-style-type: none"> (1) Legal services provided by AFLA: <ul style="list-style-type: none"> - AFLA practicing the law of his/her home jurisdiction(s) or international law independently. - AFLA cooperating with the licensed lawyer in the ROC or acquiring the latter's written opinions in the matters concerning marriage, parental or inheritance cases in which the ROC national is a party or the estates is located in the ROC. (2) Foreign legal assistant or consultant: assisting the ROC lawyers or AFLAs but not conducting litigation or providing other legal services under the assistant/consultant's own name. 2. The following qualifications are required for the recognition of AFLA by the ROC: <ol style="list-style-type: none"> (1) the service provider is qualified as a lawyer in his/her home jurisdiction(s), and (2) the service provider has practiced as a qualified lawyer for at least 5 years in his/her home jurisdiction(s). However, should a foreign lawyer be employed by a lawyer of the ROC as an assistant or consultant or have practiced his/her home jurisdiction laws elsewhere, the term, up to a maximum of two years of employment or practice may be accredited to the said five year term. (3) any foreign lawyer who is already employed by a ROC lawyer by 1 January 2002 in accordance with the Regulation Concerning ROC's Lawyers' Employment of Foreigners and Administration Thereof, may apply to become an AFLA after the completion of the two years' employment period. 3. The ROC allows AFLAs to establish partnership with or employ licensed lawyer of the ROC. 4. Foreigners who are college graduates majoring in law-related subjects or have law-related working experience for at least two years, or who have passed the lawyer's examination in any foreign country and may be employed by the ROC lawyers or AFLAs to work as assistants or consultants. 5. Registration shall be made with the Bar Association in the locality in the ROC where the law office is located after the person is recognized by the ROC as AFLA.
Existing Measures:	Lawyer law of January 30, 2002 Notarization Law of April 21, 1999 Arbitration Law of July 10, 2002
Sector:	Communication services

Sub-sector: Audiovisual services

Classification: CPC 75241 Television broadcast transmission services
CPC 75242 Radio broadcast transmission services

Type of Reservation: National Treatment (Articles 10.02 and 11.03)
Most-Favored-Nation Treatment (Articles 10.03 and 11.04)
Local Presence (Article 11.06)
Performance Requirements (Article 10.07)
Senior Management and Boards of Directors (Article 10.08)

Description: Investment and Cross-Border Trade in Services
The ROC reserves the right to adopt or maintain any measure relating to investment in, or the provision of, television and radio broadcast transmission services.

Existing Measures: Articles 5 and 19 of Broadcasting and Television Law of January 22, 2003
Articles 19, 20 and 43 of Cable Radio and Television Law of May 30, 2001
Articles 10 and 15 of Satellite Broadcasting Law of February 3, 1999

Annex III
List of the ROC

The Republic of China reserves the right to perform exclusively, and to refuse to permit the establishment of investments in, the following activities:

1. Postal and courier services
 - a) Description of activities:

Business of forwarding letters, postal cards or other papers having the nature of correspondence
 - b) Measures:

Article 6 of the Postal Law of July 10, 2002
2. Banana exportation
 - a) Description of activities:

Business of exporting bananas
 - b) Measures:

Article 51 of the Agricultural Development Act of January 30, 2002
3. Water supply
 - a) Description of activities:

Business of water supply
 - b) Measures:

Article 7 of Water Supply Law of December 18, 2002
4. Airport operation and management
 - a) Description of activities:

Airport operation and management, including terminal and air traffic control services
 - b) Measures:

Article 28 of Civil Aviation Law of November 14, 2001
5. Games of luck and chance
 - a) Description of activities:

The operation of games of luck and chance and of activities that originate bets could only be conducted by the state.
 - b) Measures:

Article 4 of the Law Governing the Issuance of Public Welfare Lottery of June 28, 1999

Annex IV
List of the ROC

The ROC takes exception to Article 10.03 (Most-Favored-Nation Treatment) for treatment accorded under all bilateral or multilateral international agreements in force or signed prior to the date of entry into force of this Agreement.

The ROC makes exemption to the application of Article 10.03 (Most-Favored-Nation Treatment), to the treatment granted under those agreements in force or signed after the date of entry into effect of this Agreement, in the matter of:

- a) aviation;
- b) fisheries; and
- c) maritime affairs, including salvaging.

For greater certainty, Article 10.03 is not applied to any present or future program of international cooperation to promote economic development.

Annex VI
List of the ROC
Section A

Sector:	Insurance and insurance related services
Sub-sector:	Direct insurance
Classification:	CPC 8121 Life insurance and pension fund services CPC 8129 Non-life insurance services
Type of Reservation:	Right of Establishment (Article 12.04) National Treatment (Article 12.06)
Measures:	Article 8 of the Regulations on Granting Special Approval and Administration of Foreign Insurance Companies of August 22, 2002
Description:	Foreign insurance enterprises applying for approval to establish branch offices in the ROC are required to meet the following requirements: <ol style="list-style-type: none">1. to set aside a minimum working capital not less than NT\$50 million for each of its branch offices; and2. to post a bond at national treasury in the ROC in an amount equal to fifteen percent of the working capital of its branch offices.
Phase-out:	None

Sector: Insurance and insurance related services

Sub-sector: Insurance intermediation

Classification: CPC 8140 Services auxiliary to insurance and pension funding

Type of Reservation: Right of Establishment (Article 12.04)
National Treatment (Article 12.06)

Measures: Article 38 of Regulations Governing the Administration of Insurance Agents, Brokers, and Surveyors of August 30, 2001

Description: Foreign insurance agents, brokers and adjusters operating in the ROC are required to have a local establishment in the form of a branch office.

Phase-out: None

Sector:	Banking and other financial services (excluding insurance, securities and futures)
Sub-sector:	
Classification:	
Type of Reservation:	Right of Establishment (Article 12.04) National Treatment (Article 12.06)
Measures:	Articles 2, 3, and 5 of the Regulations Governing Foreign Bank Branches and Representative Offices of September 4, 2001 Articles 4 and 7 of the Regulation for the Implementation of Offshore Banking Act of March 19, 1999
Description:	<p><u>Foreign banks branches and offshore banking branch:</u></p> <p>Foreign banks applying for approval to establish branch offices in the ROC shall meet any of the following requirements:</p> <ol style="list-style-type: none"> 1. to be ranked, in terms of capital or assets, among the top 500 banks in the world; or 2. to have conducted transactions with the banks and enterprises of the ROC in the aggregate amount of more than US\$1 billion during the last three years prior to application, of which no less than US\$180 million shall be medium or long term credits. <p>Foreign banks approved to establish branch offices in the ROC shall allocate a minimum working capital of NT\$150 million for the first branch and NT\$120 million for each additional branch office.</p> <p>Foreign banks approved to establish an offshore banking branch in the ROC shall allocate a minimum working capital of US\$2 million.</p> <p><u>Representative offices of foreign banks:</u></p> <p>Foreign banks applying for approval to establish a representative office in the ROC shall meet any of the following requirements:</p> <ol style="list-style-type: none"> 1. to be ranked, in terms of capital or assets, among the top 1000 banks in the world; or 2. to have conducted transactions with the banks or enterprises of the ROC in the aggregated amount of more than US\$300 million during the last three years prior to application.
Phase-out:	None

Sector:	Financial services
Sub-sector:	Insurance Banking and other financial services (excluding insurance)
Classification:	
Type of Reservation:	Cross-border Trade (Article 12.05)
Measures:	Insurance: Articles 137 and 163 of Insurance Law of January 22, 2003 Banking: Articles 21, 22, 47-1, and 117 of the Banking Law of November 1, 2000 Article 3 of Offshore Banking Act of October 8, 1997 Articles 12 and 18 of Trust Enterprise Law of December 20, 2000 Article 56 of the Financial Asset Securitization Law of July 24, 2002 Article 35 of the Central Bank of China Act of June 5, 2002 Articles 13, 17 and 21 of Law Governing Bills Finance Business of July 9, 2001 Securities and futures: Articles 45, 56 and 105 of Futures Trading Law of June 12, 2002 Articles 18, 44, 93 and 138 of the Securities and Exchange Law of June 12, 2002
Description:	No financial services providers may supply any financial services, including solicitation or marketing thereof, to any entities or persons located in the territory of the ROC, without prior approval from competent authorities, except: <ol style="list-style-type: none"> 1. provision and transfer of financial information, and financial data processing and related software; 2. reinsurance and retrocession services and insurance auxiliary services ; 3. direct insurance and insurance broker services on (a) international maritime shipping and commercial aviation, and (b) goods in international transit. Any entities or persons located in the ROC are allowed to consume financial services abroad, except: <ol style="list-style-type: none"> 1. direct insurance services, excluding individual life insurance; 2. insurance intermediation services.
Phase-out:	None

Annex VI
List of the ROC
Section C

Banking Services

At the entry into force of this Agreement, the ROC establishes in the following paragraphs of this Section C further liberalization commitments regarding reservation VI-ROC-A-Page 3/4.

The ROC shall not require Panamanian banks, in applying for branches, offshore banking branches and representative offices, the following requirements described in the reservation VI-ROC-A-Page 3/4:

Foreign banks branches and offshore banking branch:

Foreign banks applying for approval to establish branch offices in the ROC shall meet any of the following requirements:

1. to be ranked, in terms of capital or assets, among the top 500 banks in the world; or
2. to have conducted transactions with the banks and enterprises of the ROC in the aggregate amount of more than US\$1 billion during the last three years prior to application, of which no less than US\$180 million shall be medium or long term credits.

Representative offices of foreign banks:

Foreign banks applying for approval to establish a representative office in the ROC shall meet any of the following requirements :

1. to be ranked, in terms of capital or assets, among the top 1000 banks in the world; or
2. to have conducted transactions with the banks or enterprises of the ROC in the aggregated amount of more than US\$300 million during the last three years prior to application.

Cross-border Trade in Financial Services

In the event that the ROC applies a better market access than the one applied in VI-ROC-A-Page 4/4 in any cross-border trade in financial services to another country, this new access shall be granted to Panama in a period no greater than sixty (60) days from the entry into force of this new market access level.