



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 14 April 2010**

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ADD 17**

**WTO 107  
SERVICES 15  
COMER 56  
COASI 62**

**PROPOSAL**

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from: the Commission  
dated: 12 April 2010

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Subject: Free Trade Agreement between the European Union and its Member States, of  
the one part, and the Republic of Korea, of the other part  
Annexes to Chapter 7 on Trade in Services, Establishment and E-Commerce

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Delegations will find attached a proposal from the Commission, submitted under a covering letter from Mr Jordi AYET PUIGARNAU, Director, to Mr Pierre de BOISSIEU, Secretary-General of the Council of the European Union.

Encl.: COM(2010) 137 final - ANNEX V



EUROPEAN COMMISSION

Brussels, 9.4.2010  
COM(2010) 137 final

**ANNEX V**

**Free Trade Agreement between the European Union and its Member States, of the one part, and the Republic of Korea, of the other part**

**Annexes to Chapter 7 on Trade in Services, Establishment and E-Commerce**

## **ANNEX 7-A**

### **LISTS OF COMMITMENTS**

EU Party

1. List of commitments in conformity with Article 7.7 (Cross-Border Supply)
2. List of commitments in conformity with Article 7.13 (Establishment)
3. List of reservations in conformity with Articles 7.18 (Key Personnel and Graduate Trainees) and 7.19 (Business Service Sellers)

Korea

4. Schedule of Specific Commitments in Conformity with Articles 7.7, 7.13, 7.18 and 7.19
  - A. Schedule of Specific Commitments in Service Sectors
  - B. Schedule of Specific Commitments in Establishment

## ANNEX 7-A-1

### EU PARTY

#### LIST OF COMMITMENTS IN CONFORMITY WITH ARTICLE 7.7

##### (CROSS-BORDER SUPPLY OF SERVICES)

1. The list of commitments below indicates the service sectors liberalised pursuant to Article 7.7 and, by means of reservations, the market access and national treatment limitations that apply to services and service suppliers of Korea in those sectors. The list below is composed of the following elements:
  - (a) the first column indicating the sector or sub-sector in which the commitment is undertaken by the EU Party, and the scope of liberalisation to which the reservations apply; and
  - (b) the second column describing the applicable reservations.

Cross-border supply of services in sectors or sub-sectors covered by this Agreement and not mentioned in the list below is not committed.

2. In identifying individual sectors and sub-sectors:
  - (a) **CPC** means the Central Products Classification as referred to in footnote 27 to Article 7.25; and
  - (b) **CPC ver. 1.0** means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, CPC ver 1.0, 1998.
3. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements and procedures when they do not constitute a market access or a national treatment limitation within the meaning of Articles 7.5 and 7.6. Those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors and need to pass specific examinations, including language examinations), even if not listed, apply in any case to services and service suppliers of Korea.
4. The list below is without prejudice to the feasibility of the cross-border supply of service provided in Article 7.4.3(i) in certain service sectors and sub-sectors and without prejudice to the existence of public monopolies and exclusive rights as described in the list of commitments on establishment.
5. In accordance with Article 7.1.3, the list below does not include measures concerning subsidies granted by a Party.
6. The rights and obligations arising from the list below shall have no self-executing effect and thus confer no rights directly to natural or juridical persons.
7. The following abbreviations are used in the list below:

AT	Austria
BE	Belgium
BG	Bulgaria
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EU	European Union, including all its Member States
ES	Spain
EE	Estonia
FI	Finland
FR	France
EL	Greece
HU	Hungary
IE	Ireland
IT	Italy
LV	Latvia
LT	Lithuania
LU	Luxembourg
MT	Malta
NL	The Netherlands
PL	Poland
PT	Portugal
RO	Romania
SK	Slovak Republic
SI	Slovenia
SE	Sweden
UK	United Kingdom

Sector or sub-sector	Description of reservations
ALL SECTORS	<p style="text-align: center;"><u>Real estate</u></p> <p><u>For Modes 1 and 2</u></p> <p><b>All Member States except AT, BG, CY, CZ, DK, EL, FI, HU, IE, IT, LT, MT, PL, RO, SI, SK: None.</b></p> <p><b>AT: The acquisition, purchase as well as rent or lease of real estate by foreign natural persons and juridical persons requires an authorisation by the competent regional authorities (<i>Länder</i>) which will consider whether important economic, social or cultural interests are affected or not.</b></p> <p><b>BG: Foreign juridical persons and foreign citizens with permanent residence abroad can acquire ownership of buildings and limited property rights<sup>1</sup> of real estate subject to the permission of the Ministry of Finance. The permission requirement does not apply to persons who have made investments in Bulgaria.</b></p> <p><b>Foreign citizens with permanent residence abroad, foreign juridical persons and companies in which foreign participation ensures a majority in adopting decisions or blocks the adoption of decisions, can acquire real estate property rights in specific geographic regions designated by the Council of Ministers subject to permission.</b></p> <p><b>CY: Unbound.</b></p> <p><b>CZ: Limitations on real estate acquisition by foreign natural and legal entities. Foreign entities may acquire real property through establishment of Czech legal entities or participation in joint ventures. Acquisition of land by foreign entities is subject to authorisation .</b></p> <p><b>DK: Limitations on real estate purchase by non-resident physical and legal entities. Limitations on agricultural estate purchased by foreign physical and legal entities.</b></p> <p><b>EL: According to Law No. 1892/90, permission from the Minister of Defence is needed for a citizen to acquire land in</b></p>

<sup>1</sup> The Bulgarian property law recognizes the following limited property rights: right to use, right to build, right to raise a superstructure and servitudes.

Sector or sub-sector	Description of reservations
	<p>areas near borders. According to administrative practices, permission is easily granted for direct investment.</p> <p><b>FI: (<u>Åland Islands</u>):</b> Restrictions on the right for natural persons who do not enjoy regional citizenship in Åland, and for juridical persons, to acquire and hold real property on the Åland Islands without permission by the competent authorities of the islands. Restrictions on the right of establishment and the right to provide services by natural persons who do not enjoy regional citizenship in Åland, or by any juridical person, without permission by the competent authorities of the Åland Islands.</p> <p><b>HU:</b> Limitations on acquisition of land and real estate by foreign investors.<sup>2</sup></p> <p><b>IE:</b> Prior written consent of the Land Commission is necessary for the acquisition of any interest in Irish land by domestic or foreign companies or foreign nationals. Where such land is for industrial use (other than agricultural industry), this requirement is waived subject to certification to this effect from the Minister for Enterprise, Trade and Employment. This law does not apply to land within the boundaries of cities and towns.</p> <p><b>IT:</b> The purchase of real estate by foreign natural and juridical persons is subject to a condition of reciprocity.</p> <p><b>LT:</b> Unbound for acquisition of land.<sup>3</sup></p> <p><b>MT:</b> The requirements of Maltese legislation and regulations regarding acquisition of real property shall continue to apply.</p> <p><b>PL:</b> Acquisition of real estate, direct or indirect, by foreigners (a natural or foreign legal persons) requires permission. Unbound for acquisition of state-owned property (i.e. the regulations governing the privatization process) .</p>

<sup>2</sup> As regards services sectors, these limitations do not go beyond the limitations reflected in the existing GATS commitments.

<sup>3</sup> As regards services sectors, these limitations do not go beyond the limitations reflected in the existing GATS commitments.

<sup>4</sup> According to the Law on Commercial Companies, a branch established in the Republic of Slovenia is not considered a juridical person, but as regards its operation, its treatment is equal to that of a subsidiary, which is in line with Article XXVIII paragraph (g) of the GATS.

Sector or sub-sector	Description of reservations
	<p><b>RO: Natural persons not having Romanian citizenship and residence in Romania, as well as legal persons not having Romanian nationality and their headquarters in Romania, cannot acquire ownership over any kind of land plots, through inter vivos acts.</b></p> <p><b>SI: Juridical persons, established in the Republic of Slovenia with foreign capital participation, may acquire real estate in the territory of the Republic of Slovenia. Branches<sup>4</sup> established in the Republic of Slovenia by foreign persons may only acquire real estate, except land, necessary for the conduct of the economic activities for which they are established. Ownership of real estate in areas within 10 km from the border by companies in which a majority of capital or voting rights belongs directly or indirectly to juridical persons or nationals of the other Party is subject to special permission.</b></p> <p><b>SK: Limitations on real estate acquisition by foreign physical and legal entities. Foreign entities may acquire real property through establishment of Slovak legal entities or participation in joint ventures. Unbound for land.</b></p>
1. BUSINESS SERVICES	
<u><b>A. Professional Services</b></u>	
<b>a) Legal Services</b>  (CPC 861) <sup>5</sup>	<u>For Modes 1 and 2</u>  <b>AT, CY, ES, EL, LT, MT, SK:</b> Full admission to the Bar, required for the practice of domestic (EU and Member State) law, is subject

<sup>5</sup> It includes legal advisory services, legal representational services, legal arbitration and conciliation/mediation services, and legal documentation and certification services.

Provision of legal services is only authorised in respect of public international law, EU law and the law of any jurisdiction where the service supplier or its personnel is qualified to practice as a lawyer, and, like the provision of other services, is subject to licensing requirements and procedures applicable in the Member States of the European Union. For lawyers providing legal services in respect of public international law and foreign law, these licensing requirements and procedures may take, *inter alia*, the form of compliance with local codes of ethics, use of home title (unless recognition with the host title has been obtained), insurance requirements, simple registration with the host country Bar or a simplified admission to the host country Bar through an aptitude test and a legal or professional domicile in the host country. Legal services in respect of EU law shall in principle be carried out by or through a fully qualified lawyer admitted to the Bar in a Member State of the European Union acting personally, and legal services in respect of the law of a Member State of the European Union shall in principle be carried out by or through a fully qualified lawyer admitted to the Bar in that Member State acting personally. Full admission to the Bar in the relevant Member State of the European Union might therefore be necessary for representation before courts and other



Sector or sub-sector	Description of reservations
<p><b>excluding legal advisory and legal documentations and certification services provided by legal professionals entrusted with public functions, such as notaries, “huissiers de justice” or other “officiers publics et ministériels.”</b></p>	<p>to a nationality condition.</p> <p><b>BE, FI:</b> Full admission to the Bar, required for legal representation services, is subject to a nationality condition, coupled with a residency requirement. In BE quotas apply for representation before the “<i>Cour de cassation</i>” in non-criminal cases.</p> <p><b>BG:</b> Korean lawyers can only provide legal representation services for a Korean national subject to reciprocity and cooperation with a Bulgarian lawyer. For legal mediation services, permanent residence is required.</p> <p><b>FR:</b> Lawyers’ access to the profession of “<i>avocat auprès de la Cour de Cassation</i>” and “<i>avocat auprès du Conseil d’Etat</i>” is subject to quotas and to a nationality condition.</p> <p><b>HU:</b> Full admission to the Bar is subject to a nationality condition, coupled with a residency requirement. For foreign lawyers, the scope of legal activities is limited to the provision of legal advice.</p> <p><b>LV:</b> Nationality requirement for sworn solicitors, to whom legal representation in criminal proceedings is reserved.</p> <p><b>DK:</b> Marketing of legal advice services is reserved to lawyers with a Danish licence to practice and law firms registered in Denmark. Requirement of a Danish legal examination in order to obtain a Danish licence.</p> <p><b>SE:</b> Admission to the Bar, necessary only for the use of the Swedish title “<i>advokat</i>”, is subject to a residency requirement.</p>
<p><b>b) 1. Accounting and Bookkeeping Services</b></p> <p>(CPC 86212 other than auditing services, CPC 86213, CPC 86219 and CPC 86220)</p>	<p><u>For Mode 1</u></p> <p><b>FR, HU, IT, MT, RO, SI:</b> Unbound.</p> <p><b>AT:</b> Nationality condition for representation before competent authorities.</p> <p><u>For Mode 2</u></p>

competent authorities in the EU Party since it involves practice of EU and national procedural law. However, in some Member States, foreign lawyers not fully admitted to the Bar are allowed to represent in civil proceedings a party being a national of or belonging to the State in which the lawyer is entitled to practice.

Sector or sub-sector	Description of reservations
	None.
<p><b>b) 2. Auditing services</b> (CPC 86211 and 86212 other than accounting services)</p>	<p><u>For Mode 1</u></p> <p><b>BE, BG, CY, DE, ES, FI, FR, EL, HU, IE, IT, LU, MT, NL, PT, RO, SI, UK:</b> Unbound.</p> <p><b>AT:</b> Nationality condition for representation before competent authorities and for performing audits provided for in specific Austrian laws (e.g. joint stock companies law, stock exchange law, banking law, etc.)</p> <p><b>SE:</b> Only auditors approved in Sweden may perform legal auditing services in certain legal entities, <i>inter alia</i>, in all limited companies. Only such persons may be shareholders or form partnerships in companies which practice qualified auditing (for official purposes). Residency is required for approval.</p> <p><b>LT:</b> Auditor's report must be prepared in conjunction with an auditor accredited to practice in Lithuania.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>c) Taxation Advisory Services</b> (CPC 863)<sup>6</sup></p>	<p><u>For Mode 1</u></p> <p><b>AT:</b> Nationality condition for representation before competent authorities.</p> <p><b>CY:</b> Tax agents must be duly authorized by the Minister of Finance. Authorization is subject to an economic needs test. The criteria used are analogous to those for granting permission for foreign investment (listed in horizontal section). As these criteria apply to this sub-sector, the employment situation in the sub-sector is always taken into consideration.</p> <p><b>BG, MT, RO, SI:</b> Unbound.</p>

<sup>6</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found under 1.A.a) Legal Services.

Sector or sub-sector	Description of reservations
	<p><u>For Mode 2</u></p> <p>None.</p>
<p><b>d) Architectural services</b> <b>and</b> <b>e) Urban planning and landscape architectural services</b> (CPC 8671 and CPC 8674)</p>	<p><u>For Mode 1</u></p> <p><b>AT:</b> Unbound except for planning services.</p> <p><b>BE, BG, CY, EL, IT, MT, PL, PT, SI:</b> Unbound.</p> <p><b>DE:</b> Application of the domestic rules on fees and emoluments for all services which are performed from abroad.</p> <p><b>HU, RO:</b> Unbound for landscape architectural services.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>f) Engineering services; and</b> <b>g) Integrated engineering services</b> (CPC 8672 and CPC 8673)</p>	<p><u>For Mode 1</u></p> <p><b>AT, SI:</b> Unbound except for pure planning services.</p> <p><b>BG, CY, EL, IT, MT, PT:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>h) Medical (including Psychologists), and Dental services</b></p>	<p><u>For Mode 1</u></p> <p><b>AT, BE, BG, CY, DE, DK, EE, ES, FI, FR, EL, IE, IT, LU, MT, NL, PT, RO, SK, UK:</b> Unbound.</p>

Sector or sub-sector	Description of reservations
(CPC 9312 and part of CPC 85201)	<p><b>SI:</b> Unbound for social medicine services, sanitary services, epidemiological services, medical/ecological services, the supply of blood, blood preparations and transplants and autopsy.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>i) Veterinary services</b> (CPC 932)</p>	<p><u>For Mode 1</u></p> <p><b>AT, BE, BG, CY, CZ, DE, DK, EE, ES, FR, EL, HU, IE, IT, LV, MT, NL, PT, RO, SI, SK:</b> Unbound.</p> <p><b>UK:</b> Unbound except for veterinary laboratory and technical services supplied to veterinary surgeons, general advice, guidance and information (e.g. nutritional, behaviour and pet care)</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>j) 1. Midwives services</b> (part of CPC 93191)</p> <p><b>j) 2. Services provided by Nurses, Physiotherapists and Paramedical Personnel</b> (part of CPC 93191)</p>	<p><u>For Mode 1</u></p> <p><b>AT, BE, BG, CY, CZ, DE, DK, EE, ES, FR, EL, HU, IE, IT, LV, LT, LU, MT, NL, PT, RO, SI, SK, UK:</b> Unbound.</p> <p><b>FI, PL:</b> Unbound except for nurses.</p> <p><u>For Mode 2</u></p> <p>None.</p>

Sector or sub-sector	Description of reservations
<p><b>k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods</b> (CPC 63211) <b>and other services supplied by pharmacists</b><sup>7</sup></p>	<p><u>For Mode 1</u>  <b>AT, BE, BG, DE, CY, DK, ES, FI, FR, EL, IE, IT, LU, MT, NL, PL, PT, RO, SE, SK, SI, UK:</b> Unbound.  <b>CZ, LV, LT:</b> Unbound except for mail order.  <b>HU:</b> Unbound except for CPC 63211.  <u>For Mode 2</u>  None.</p>
<p><b><u>B. Computer and Related Services</u></b> (CPC 84)</p>	<p><u>For Modes 1 and 2</u>  None.</p>
<p><b><u>C. Research and Development Services</u></b></p>	
<p><b>R&amp;D services on Social Sciences and Humanities</b> (CPC 852 excluding psychologists services)<sup>8</sup></p>	<p>None.</p>

<sup>7</sup> The supply of pharmaceuticals to the general public, like the provision of other services, is subject to licensing and qualification requirements and procedures applicable in the Member States of the European Union . As a general rule, this activity is reserved to pharmacists. In some Member States of the European Union , only the supply of prescription drugs is reserved to pharmacists.

<sup>8</sup> Part of CPC 85201, which is to be found under 1.A.h) Medical and Dental services.

Sector or sub-sector	Description of reservations
<p><b>R&amp;D services on natural sciences</b> (CPC 851)</p> <p><b>Interdisciplinary R&amp;D services</b> (CPC 853)</p>	<p><b>EU:</b> For publicly funded R&amp;D services, exclusive rights and/or authorisations can only be granted to nationals of the Member States of the European Union and to juridical persons of the European Union having their headquarters in the European Union.</p>
<p><b><u>D. Real Estate Services<sup>9</sup></u></b></p>	
<p><b>a) Involving Own or Leased Property</b> (CPC 821)</p>	<p><u>For Mode 1</u></p> <p><b>BG, CY, CZ, EE, HU, IE, LV, LT, MT, PL, RO, SK, SI:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>b) On a Fee or Contract Basis</b> (CPC 822)</p>	<p><u>For Mode 1</u></p> <p><b>BG, CY, CZ, EE, HU, IE, LV, LT, MT, PL, RO, SK, SI:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b><u>E. Rental/Leasing Services</u></b></p>	

<sup>9</sup> The service involved relates to the profession of real estate agent and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Sector or sub-sector	Description of reservations
<b><u>without Operators</u></b>	
<b>a) Relating to Ships</b> (CPC 83103)	<u>For Mode 1</u> <b>BG, CY, DE, HU, MT, RO:</b> Unbound.  <u>For Mode 2</u>  None.
<b>b) Relating to Aircraft</b> (CPC 83104)	<u>For Mode 1</u> <b>BG, CY, CZ, HU, LV, MT, PL, RO, SK:</b> Unbound.  <u>For Mode 2</u> <b>BG, CY, CZ, LV, MT, PL, RO, SK:</b> Unbound.  <b>AT, BE, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, NL, PT, SI, SE, UK:</b> Aircraft used by an air carrier of the European Union have to be registered in the Member State of the European Union licensing the air carrier or elsewhere in the European Union. Waivers can be granted for short term lease contracts or under exceptional circumstances.
<b>c) Relating to Other Transport Equipment</b> (CPC 83101, CPC 83102 and CPC 83105)	<u>For Mode 1</u> <b>BG, CY, HU, LV, MT, PL, RO, SI:</b> Unbound.  <u>For Mode 2</u>  None.
<b>d) Relating to Other Machinery and Equipment</b>	<u>For Mode 1</u>

Sector or sub-sector	Description of reservations
(CPC 83106, CPC 83107, CPC 83108 and CPC 83109)	<p><b>BG, CY, CZ, HU, MT, PL, RO, SK:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>e) Relating to personal and household goods</b></p> <p>(CPC 832)</p>	<p><u>For Modes 1 and 2</u></p> <p><b>BE, BG, CY, CZ, DE, DK, ES, FI, FR, EL, HU, IE, IT, LU, MT, NL, PL, PT, RO, SI, SE, SK, UK:</b> Unbound.</p> <p><b>EE:</b> Unbound except for leasing or rental services concerning pre-recorded video-cassettes for use in home entertainment equipment.</p>
<p><b>f) Telecommunications equipment rental</b></p> <p>(CPC 7541)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<p><b><u>F. Other Business Services</u></b></p>	
<p><b>a) Advertising</b></p> <p>(CPC 871)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<p><b>b) Market Research and Opinion Polling</b></p> <p>(CPC 864)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<p><b>c) Management Consulting Services</b></p> <p>(CPC 865)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>



Sector or sub-sector	Description of reservations
<b>d) Services Related to Management Consulting</b> (CPC 866)	<p><u>For Modes 1 and 2</u></p> <p><b>HU:</b> Unbound for arbitration and conciliation services (CPC 86602).</p>
<b>e) Technical Testing and Analysis Services</b> (CPC 8676)	<p><u>For Mode 1</u></p> <p><b>IT:</b> Unbound for the profession of biologists and chemical analysts.</p> <p><b>BG, CY, CZ, MT, PL, RO, SK, SE:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p><b>BG, CY, CZ, MT, PL, RO, SK, SE:</b> Unbound.</p>
<b>f) Advisory and Consulting services incidental to Agriculture, Hunting and Forestry</b> (part of CPC 881)	<p><u>For Mode 1</u></p> <p><b>IT:</b> Unbound for activities reserved to agronomists and “<i>periti agrari</i>.”</p> <p><b>EE, MT, RO, SI:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<b>g) Advisory and Consulting Services Relating to Fishing</b> (part of CPC 882)	<p><u>For Mode 1</u></p> <p><b>LV, MT, RO, SI:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>

Sector or sub-sector	Description of reservations
<b>h) Advisory and Consulting Services incidental to Manufacturing</b>  (part of CPC 884 and part of CPC 885)	<u>For Modes 1 and 2</u>  None.
<b>i) Placement and Supply Services of Personnel</b>	
<b>i) 1. Executive search</b>  (CPC 87201)	<u>For Mode 1</u>  <b>AT, BG, CY, CZ, DE, EE, ES, FI, IE, LV, LT, MT, PL, PT, RO, SK, SI, SE:</b> Unbound.  <u>For Mode 2</u>  <b>AT, BG, CY, CZ, EE, FI, LV, LT, MT, PL, RO, SK, SI:</b> Unbound.
<b>i) 2. Placement Services</b>  (CPC 87202)	<u>For Mode 1</u>  <b>AT, BE, BG, CY, CZ, DE, DK, EE, ES, EL, FI, FR, IE, IT, LU, LV, LT, MT, NL, PL, PT, RO, SI, SE, SK, UK:</b> Unbound.  <u>For Mode 2</u>  <b>AT, BG, CY, CZ, EE, FI, LV, LT, MT, PL, RO, SI, SK:</b> Unbound.
<b>i) 3. Supply Services of office support personnel</b>  (CPC 87203)	<u>For Mode 1</u>  <b>AT, BG, CY, CZ, DE, EE, FI, FR, IT, IE, LV, LT, MT, NL, PL, PT, RO, SE, SK, SI:</b> Unbound.  <u>For Mode 2</u>

Sector or sub-sector	Description of reservations
	<b>AT, BG, CY, CZ, EE, FI, LV, LT, MT, PL, RO, SK, SI:</b> Unbound.
<b>i) 4. Supply services of domestic help personnel, other commercial or industrial workers, nursing and other personnel</b>  (CPCs 87204, 87205, 87206, 87209)	<u>For Modes 1 and 2</u>  All Member States except <b>HU:</b> Unbound.  <b>HU:</b> None.
<b>j) 1. Investigation Services</b>  (CPC 87301)	<u>For Modes 1 and 2</u>  <b>BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SK, SI, UK:</b> Unbound.
<b>j) 2. Security Services</b>  (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	<u>For Mode 1</u>  <b>HU:</b> Unbound for CPC 87304, CPC 87305  <b>BE, BG, CY, CZ, ES, EE, FI, FR, IT, LV, LT, MT, PT, PL, RO, SI, SK:</b> Unbound.  <u>For Mode 2</u>  <b>HU:</b> Unbound for CPC 87304, CPC 87305  <b>BG, CY, CZ, EE, LV, LT, MT, PL, RO, SI, SK:</b> Unbound.
<b>k) Related Scientific and Technical Consulting Services</b>  (CPC 8675)	<u>For Mode 1</u>  <b>BE, BG, CY, DE, DK, ES, FR, EL, IE, IT, LU, MT, NL, PL, PT, RO, SI, UK:</b> Unbound for exploration services.

Sector or sub-sector	Description of reservations
	<p><u>For Mode 2</u></p> <p>None.</p>
<p><b>I) 1. Maintenance and repair of vessels</b> (part of CPC 8868)</p>	<p><u>For Mode 1</u></p> <p>For maritime transport vessels: <b>BE, BG, CY, DE, DK, ES, FI, FR, EL, IE, IT, LT, MT, NL, PL, PT, RO, SE, SI, UK</b>: Unbound.</p> <p>For internal waterways transport vessels: <b>EU</b> except <b>EE, HU, LV</b>: Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>I) 2. Maintenance and Repair of Rail Transport Equipment</b> (part of CPC 8868)</p>	<p><u>For Mode 1</u></p> <p><b>AT, BE, BG, DE, CY, CZ, DK, ES, FI, FR, EL, IE, IT, LT, LV, LU, MT, NL, PL, PT, RO, SE, SI, SK, UK</b>: Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>I) 3. Maintenance and Repair of motor vehicles, motorcycles, snowmobiles and road transport Equipment</b> (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<p><b>I) 4. Maintenance and Repair of Aircraft and parts thereof</b></p>	<p><u>For Mode 1</u></p>

Sector or sub-sector	Description of reservations
(part of CPC 8868)	<p><b>BE, BG, CY, CZ, DE, DK, ES, FI, FR, EL, IE, IT, LT, LU, MT, NL, PT, RO, SK, SI, SE, UK:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>l) 5. Maintenance and Repair services of metal products, of (non-office) machinery, of (non-transport and non-office) equipment and of personal and household goods<sup>10</sup></b></p> <p>(CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<p><b>m) Building-Cleaning Services</b></p> <p>(CPC 874)</p>	<p><u>For Mode 1</u></p> <p><b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, IE, IT, LU, LV, MT, NL, PL, PT, RO, SI, SE, SK, UK:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>n) Photographic Services</b></p> <p>(CPC 875)</p>	<p><u>For Mode 1</u></p> <p><b>BG, EE, MT, PL:</b> Unbound for the supply of aerial photographic services.</p>

<sup>10</sup> Maintenance and repair services of transport equipment (CPC 6112, 6122, 8867 and CPC 8868) are to be found under I. F. l) 1. to I. F. l) 4. Maintenance and repair services of office machinery and equipment including computers (CPC 845) are to be found under I.B. Computer and Related Services.

Sector or sub-sector	Description of reservations
	<p><b>LV:</b> Unbound for specialty photographic services. (CPC 87504)</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>o) Packaging Services</b> (CPC 876)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<p><b>p) Printing and Publishing</b> (CPC 88442)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<p><b>q) Convention Services</b> (part of CPC 87909)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<p><b>r) 1. Translation and Interpretation Services</b> (CPC 87905)</p>	<p><u>For Mode 1</u></p> <p><b>PL:</b> Unbound for services of sworn interpreters.</p> <p><b>HU, SK:</b> Unbound for official translation and interpretation.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>r) 2. Interior design and other specialty design services</b> (CPC 87907)</p>	<p><u>For Mode 1</u></p> <p><b>DE:</b> Application of the domestic rules on fees and emoluments for all services which are performed from abroad.</p>

Sector or sub-sector	Description of reservations
	<u>For Mode 2</u> None.
<b>r) 3. Collection Agency Services</b> (CPC 87902)	<u>For Modes 1 and 2</u> <b>BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound.
<b>r) 4. Credit reporting services</b> (CPC 87901)	<u>For Modes 1 and 2</u> <b>BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound.
<b>r) 5. Duplicating services</b> (CPC 87904) <sup>11</sup>	<u>For Mode 1</u> <b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, MT, NL, PL, PT, RO, SI, SE, SK, UK:</b> Unbound  <u>For Mode 2</u> None.
<b>r) 6. Telecommunications consulting services</b> (CPC 7544)	<u>For Modes 1 and 2</u> None.
<b>r) 7. Telephone answering services</b>	<u>For Modes 1 and 2</u> None.

<sup>11</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 1.F. p).

Sector or sub-sector	Description of reservations
(CPC 87903)	
2. COMMUNICATION SERVICES	
<p><b><u>A. Postal and Courier Services</u></b>            (Services relating to the handling<sup>12</sup> of postal items<sup>13</sup> according to the following list of sub-sectors, whether for domestic or foreign destinations: (i) Handling of addressed written communications on any kind of physical medium<sup>14</sup>, including Hybrid mail service and Direct mail, (ii) Handling of addressed parcels and packages<sup>15</sup>, (iii) Handling of addressed press products<sup>16</sup>, (iv) Handling of items referred to in (i) to (iii) above as registered or insured mail, (v) Express delivery services<sup>17</sup> for items referred to in (i) to (iii)</p>	<p><u>For Modes 1 and 2</u>            None.</p>

<sup>12</sup> “Handling” refers to activities such as clearance, sorting, transport and delivery.

<sup>13</sup> “Postal item” refers to items handled by any type of commercial operator, whether public or private.

<sup>14</sup> E.g. letters, postcards.

<sup>15</sup> Books and catalogues are included hereunder.

<sup>16</sup> Journals, newspapers, and periodicals.

<sup>17</sup> Express delivery services may include, in addition to greater speed and reliability, value added elements such as collection from point of origin, personal delivery to addressee, tracing and tracking, possibility of changing the destination and addressee in transit, and confirmation of receipt.



Sector or sub-sector	Description of reservations
<p>above, (vi) Handling of non-addressed items, and (vii) Document exchange<sup>18</sup></p> <p>Sub-sectors (i), (iv) and (v) are however excluded when they fall into the scope of the services which may be reserved for items of correspondence the price of which is less than five times the public basic tariff, provided that they weigh less than 350 grams<sup>19</sup>, and for the registered mail service used in the course of judicial or administrative procedures.)</p> <p>(part of CPC 751, part of CPC 71235<sup>20</sup> and part of CPC 73210<sup>21</sup>)</p>	
<p><b><u>B. Telecommunications Services</u></b></p> <p>These services do not cover the economic activity consisting of the provision of content which requires telecommunications services for its transport.</p>	

<sup>18</sup> Provision of means, including the supply of ad hoc premises as well as transportation by a third party, allowing self-delivery by mutual exchange of postal items between users subscribing to this service. “Postal item” refers to items handled by any type of commercial operator, whether public or private.

<sup>19</sup> “Items of correspondence” means a communication in written form on any kind of physical medium to be conveyed and delivered at the address indicated by the sender on the item itself or on its wrapping. Books, catalogues, newspapers and periodicals are not regarded as items of correspondence.

<sup>20</sup> Transportation of postal and courier items on own account by any land mode.

<sup>21</sup> Transportation of mail on own account by air.

Sector or sub-sector	Description of reservations
a) All services consisting of the transmission and reception of signals by any electromagnetic means <sup>22</sup> , excluding broadcasting <sup>23</sup>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
b) Satellite broadcast transmission services <sup>24</sup>	<p><u>For Modes 1 and 2</u></p> <p><b>EU:</b> None except that service providers in this sector may be subject to obligations to safeguard general interest objectives related to the conveyance of content through their network in line with the EU regulatory framework for electronic communications.</p> <p><b>BE:</b> Unbound.</p>
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES (CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
4.DISTRIBUTION SERVICES	<u>For Modes 1 and 2</u>

<sup>22</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found under 1.B. Computer and Related services.

<sup>23</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

<sup>24</sup> These services cover the telecommunications services consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households. These services do not include domestic links (the transmission of those signals from the domestic territory to the domestic territory by satellite).

<sup>25</sup> These services, which include CPC 62271, are to be found in ENERGY SERVICES under 14.D.

<sup>26</sup> Does not include maintenance and repair services, which are to be found in BUSINESS SERVICES under 1.B. and 1.F.1).

Sector or sub-sector	Description of reservations
<p>(excluding distribution of arms, munitions, explosives and other war material)</p> <p><b><u>A. Commission Agents' Services</u></b></p> <p><b>a) Commission Agents' Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</b></p> <p>(part of CPC 61111, part of CPC 6113 and part of CPC 6121 )</p> <p><b>b) Other Commission Agents' Services</b></p> <p>(CPC 621)</p> <p><b><u>B. Wholesale Trade Services</u></b></p> <p><b>a) Wholesale Trade Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</b></p> <p>(part of CPC 61111, part of CPC 6113 and part of CPC 6121 )</p>	<p><b>EU except AT, SI, SE, FI:</b> Unbound for distribution of chemical products, and of precious metals (and stones).</p> <p><b>AT:</b> Unbound for distribution of pyrotechnical goods, of ignitable articles and blasting devices and of toxic substances.</p> <p><b>AT, BG:</b> Unbound for distribution of products for medical use such as medical and surgical devices, medical substances and objects for medical use.</p> <p><u>For Mode 1</u></p> <p><b>AT, BG, FR, PL, RO:</b> Unbound for distribution of tobacco and tobacco products.</p> <p><b>IT:</b> For wholesale trade services, state monopoly on tobacco.</p> <p><b>BG, FI, PL, RO, SE:</b> Unbound for distribution of alcoholic beverages.</p> <p><b>AT, BG, CZ, FI, RO, SK, SI:</b> Unbound for distribution of pharmaceuticals.</p> <p><b>BG, HU, PL:</b> Unbound for commodity brokers' services.</p> <p><b>FR:</b> For commission agents' services, unbound for traders and brokers working in 17 markets of national interest on fresh food products. Unbound for wholesale of pharmaceuticals.</p> <p><b>MT:</b> Unbound for commission agents' services.</p> <p><b>BE, BG, CY, DE, DK, ES, FR, EL, IE, IT, LU, MT, NL, PL, PT, SK, UK:</b> For retailing services, unbound except for mail order.</p>

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Does not include retailing services of energy products which are to be found in ENERGY SERVICES under 14.E. and 14.F.  
Retail sales of pharmaceutical, medical and orthopaedic goods are to be found under PROFESSIONAL SERVICES in 1.A.k).

Sector or sub-sector	Description of reservations
<p><b>b) Wholesale Trade Services of telecommunication terminal equipment</b></p> <p>(part of CPC 7542)</p> <p><b>c) Other wholesale trade services</b></p> <p>(CPC 622 excluding wholesale trade services of energy products<sup>25</sup> )</p> <p><b><u>C. Retailing Services</u></b><sup>26</sup></p> <p><b>Retailing Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</b></p> <p>(CPC 61112, part of CPC 6113 and part of CPC 6121 )</p> <p><b>Retailing Services of telecommunication terminal equipment</b></p> <p>(part of CPC 7542)</p> <p><b>Food retailing services</b></p> <p>(CPC 631)</p>	

Sector or sub-sector	Description of reservations
<p><b>Retailing services of other (non-energy) goods, except retail sales of pharmaceutical, medical and orthopaedic goods<sup>27</sup></b></p> <p>(CPC 632 excluding CPC 63211 and 63297)</p> <p><b><u>D. Franchising</u></b></p> <p>(CPC 8929)</p>	
<p>5. EDUCATIONAL SERVICES (only privately-funded services)</p>	
<p><b><u>A. Primary Education Services</u></b></p> <p>(CPC 921)</p>	<p><u>For Mode 1</u></p> <p><b>BG, CY, FI, FR, IT, MT, RO, SE, SI:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p><b>CY, FI, MT, RO, SE, SI:</b> Unbound.</p>
<p><b><u>B. Secondary Education Services</u></b></p> <p>(CPC 922)</p>	<p><u>For Mode 1</u></p> <p><b>BG, CY, FI, FR, IT, MT, RO, SE:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p><b>CY, FI, MT, RO, SE:</b> Unbound.</p>

Sector or sub-sector	Description of reservations
	<p><u>For Modes 1 and 2</u></p> <p><b>LV:</b> Unbound for education services relating to technical and vocational secondary school-type education services for handicapped students (CPC 9224).</p>
<p><b><u>C. Higher Education Services</u></b> (CPC 923)</p>	<p><u>For Mode 1</u></p> <p><b>AT, BG, CY, FI, MT, RO, SE:</b> Unbound.</p> <p><b>FR:</b> Nationality condition. However, Korean nationals can have authorisation from competent authorities to establish and direct an education institution, and to teach.</p> <p><b>IT:</b> Nationality condition for service providers to be authorized to issue State recognized diplomas.</p> <p><u>For Mode 2</u></p> <p><b>AT, BG, CY, FI, MT, RO, SE:</b> Unbound.</p> <p><u>For Modes 1 and 2</u></p> <p><b>CZ, SK:</b> Unbound for higher education services, except post-secondary technical and vocational education services (CPC 92310).</p>
<p><b><u>D. Adult Education Services</u></b> (CPC 924)</p>	<p><u>For Modes 1 and 2</u></p> <p><b>CY, FI, MT, RO, SE:</b> Unbound.</p> <p><u>For Mode 1</u></p> <p><b>AT:</b> Unbound for adult education services by means of radio or television broadcasting.</p>
<p><b><u>E. Other education services</u></b></p>	<p><u>For Modes 1 and 2</u></p>

Sector or sub-sector	Description of reservations
(CPC 929)	<b>AT, BE, BG, CY, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SI, SE, UK:</b> Unbound.
<p>6. ENVIRONMENTAL SERVICES</p> <p><b><u>A. Waste Water Services</u></b></p> <p>(CPC 9401)<sup>28</sup></p> <p><b><u>B. Solid/hazardous waste management, excluding cross-border transport of hazardous waste</u></b></p> <p><b>a) Refuse Disposal Services</b></p> <p>(CPC 9402)</p> <p><b>b) Sanitation and Similar Services</b></p> <p>(CPC 9403)</p> <p><b><u>C. Protection of ambient air and climate</u></b></p> <p>(CPC 9404)<sup>29</sup></p>	<p><u>For Mode 1</u></p> <p><b>EU:</b> Unbound except for consulting services.</p> <p><u>For Mode 2</u></p> <p>None.</p>

<sup>28</sup> Corresponds to sewage services.

<sup>29</sup> Corresponds to cleaning services of exhaust gases.

<sup>30</sup> Corresponds to parts of nature and landscape protection services.

Sector or sub-sector	Description of reservations
<p><b><u>D. Remediation and clean-up of soil and waters</u></b></p> <p>a) Treatment, remediation of contaminated/polluted soil and water</p> <p>(part of CPC 94060)<sup>30</sup></p> <p><b><u>E. Noise and vibration abatement</u></b></p> <p>(CPC 9405)</p> <p><b><u>F. Protection of biodiversity and landscape</u></b></p> <p>a) Nature and landscape protection services</p> <p>(part of CPC 9406)</p> <p><b><u>G. Other environmental and ancillary services</u></b></p> <p>(CPC 94090)</p>	
7. FINANCIAL SERVICES	
<p><b><u>A. Insurance and insurance-related services</u></b></p>	<p><u>For Modes 1 and 2</u></p> <p><b>AT, BE, CZ, DE, DK, ES, FI, FR, EL, HU, IE, IT, LU, NL, PL, PT, RO, SK, SE, SI, UK:</b></p> <p>Unbound for direct insurance services except for insurance of risks relating to:</p>



Sector or sub-sector	Description of reservations
	<p>(a) Maritime shipping, 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</p> <p>(b) goods in international transit.</p> <p><b>AT:</b> Promotional activity and intermediation on behalf of a subsidiary not established in the European Union or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited. Compulsory air insurance, except for insurance of international commercial air transport, can be underwritten only by a subsidiary established in the European Union or by a branch established in Austria. Higher premium tax is due for insurance contracts (except for contracts on reinsurance and retrocession) which are written by a subsidiary not established in the European Union or by a branch not established in Austria. Exception from the higher premium tax can be granted.</p> <p><b>DK:</b> Compulsory air transport insurance can be underwritten only by firms established in the European Union. No persons or companies (including insurance companies) may, for business purposes in Denmark, assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities.</p> <p><b>DE:</b> Compulsory air insurance policies can be underwritten only by a subsidiary established in the European Union or by a branch established in Germany. If a foreign insurance company has established a branch in Germany, it may conclude insurance contracts in Germany relating to international transport only through the branch established in Germany.</p> <p><b>FR:</b> Insurance of risks relating to ground transport may be underwritten only by insurance firms established in the European Union.</p> <p><b>PL:</b> Unbound except for reinsurance, retrocession and insurance of goods in international trade.</p> <p><b>PT:</b> Air and maritime transport insurance, covering goods, aircraft, hull and liability, can be underwritten only by firms established in the European Union. Only persons or companies established in the European Union may act as intermediaries for such insurance business in Portugal.</p> <p><b>RO:</b> Reinsurance on international market is allowed only if the reinsured risk cannot be placed on the domestic market.</p>

Sector or sub-sector	Description of reservations
	<p data-bbox="562 296 689 320"><u>For Mode 1</u></p> <p data-bbox="562 360 2002 416"><b>AT, BE, CZ, DE, DK, ES, FI, FR, EL, HU, IE, IT, LU, NL, PT, RO, SK, SE, SI, UK:</b> Unbound for direct insurance intermediation services except for insurance of risks relating to:</p> <ul style="list-style-type: none"> <li data-bbox="658 440 2002 523">(a) Maritime shipping, 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</li> <li data-bbox="658 563 1010 587">(b) goods in international transit.</li> </ul> <p data-bbox="562 627 2002 775"><b>BG:</b> Unbound for direct insurance, except for services supplied by foreign suppliers to foreign persons in the territory of the Republic of Bulgaria. Transport insurance, covering goods, insurance of vehicles as such and liability insurance regarding risks located in the Republic of Bulgaria may not be underwritten by foreign insurance companies directly. A foreign insurance company may conclude insurance contracts only through a branch in the European Union. Unbound for deposit insurance and similar compensations schemes, as well as mandatory insurance schemes.</p> <p data-bbox="562 810 1563 834"><b>CY, LV, MT:</b> Unbound for direct insurance services except for insurance of risks relating to:</p> <ul style="list-style-type: none"> <li data-bbox="658 858 2002 941">(a) Maritime shipping, 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</li> <li data-bbox="658 981 1010 1005">(b) goods in international transit.</li> </ul> <p data-bbox="562 1045 1451 1069"><b>LT:</b> Unbound for direct insurance services except for insurance of risks relating to:</p> <ul style="list-style-type: none"> <li data-bbox="658 1093 2002 1176">(a) Maritime shipping, 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</li> <li data-bbox="658 1216 1753 1240">(b) goods in international transit, except related to land transport where the risk is located in Lithuania.</li> </ul> <p data-bbox="562 1279 1128 1303"><b>LV, LT, PL:</b> Unbound for insurance intermediation.</p>

Sector or sub-sector	Description of reservations
	<p><b>FI:</b> Only insurers having their head office in the European Union or having their branch in Finland may offer direct insurance (including co-insurance) services. The supply of insurance broker services is subject to a permanent place of business in the European Union.</p> <p><b>HU:</b> The supply of direct insurance in the territory of Hungary by insurance companies not established in the European Union is allowed only through a branch office registered in Hungary.</p> <p><b>IT:</b> Unbound for the actuarial profession. Transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the European Union. This reservation does not apply to international transport involving imports into Italy.</p> <p><b>SE:</b> The supply of direct insurance is allowed only through an insurance service supplier authorised in Sweden, provided that the foreign service supplier and the Swedish insurance company belong to the same group of companies or have an agreement of cooperation between them.</p> <p><b>ES:</b> For actuarial services, residence requirement and three-years relevant experience.</p> <p><u>For Mode 2</u></p> <p><b>AT, BE, BG, CZ, CY, DE, DK, ES, FI, FR, EL, HU, IE, IT, LU, MT, NL, PL, PT, RO, SK, SE, SI, UK:</b> Unbound for intermediation.</p> <p><b>BG:</b> For direct insurance, Bulgarian natural and juridical persons, as well as foreign persons who conduct business activity in the territory of the Republic of Bulgaria, can conclude insurance contracts only with suppliers which are licensed to conduct insurance activity in Bulgaria with respect to their activity in Bulgaria. Insurance compensation resulting from these contracts shall be paid in Bulgaria. Unbound for deposit insurance and similar compensations schemes, as well as mandatory insurance schemes.</p> <p><b>IT:</b> Transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the European Union. This reservation does not apply to international transport involving imports into Italy.</p>
<p><b><u>B. Banking and other financial services (excluding insurance)</u></b></p>	<p><u>For Mode 1</u></p> <p><b>AT, BE, BG, CZ, DE, DK, ES, FI, FR, EL, HU, IE, IT, LU, NL, PL, PT, SK, SE, UK:</b> Unbound except for provision of financial</p>

Sector or sub-sector	Description of reservations
<p><b>All sub-sectors indicated below</b></p>	<p>information and financial data processing and for advisory and other auxiliary services excluding intermediation.</p> <p><b>BE:</b> Establishment in Belgium is required for the provision of investment advisory services.</p> <p><b>BG:</b> Limitations and conditions relating to the use of telecommunications network may apply.</p> <p><b>CY:</b> Unbound except for trading of transferable securities, for provision of financial information and financial data processing and for advisory and other auxiliary services excluding intermediation.</p> <p><b>EE:</b> For acceptance of deposits, requirement of authorisation by the Estonian Financial Supervision Authority and registration under Estonian Law as a joint-stock company, a subsidiary or a branch.</p> <p><b>EE:</b> The establishment of a specialised management company is required to perform the activities of management of investment funds, and only firms having their registered office in the European Union can act as depositories of the assets of investment funds.</p> <p><b>LT:</b> The establishment of a specialised management company is required to perform the activities of management of unit trusts and investment companies, and only firms having their registered office in the European Union can act as depositories of the assets of investment funds.</p> <p><b>IE:</b> The provision of investment services or investment advice requires either (a) authorisation in Ireland, which normally requires that the entity be incorporated or be a partnership or a sole trader, in each case with a head/registered office in Ireland (authorisation may not be required in certain cases, e.g. where a Korean service supplier has no commercial presence in Ireland and the service is not provided for private individuals), or (b) authorisation in another Member State of the European Union in accordance with the European Union directive on investment and services.</p> <p><b>IT:</b> Unbound for "<i>promotori di servizi finanziari</i>" (financial salesmen).</p> <p><b>LV:</b> Unbound except for participation in issue of all kinds of securities, for provision of financial information and financial data processing and for advisory and other auxiliary services excluding intermediation.</p> <p><b>LT:</b> Commercial presence is required for pension fund management.</p> <p><b>MT:</b> Unbound except for acceptance of deposits, for lending of all types, for provision of financial information and financial data</p>

Sector or sub-sector	Description of reservations
	<p>processing and for advisory and other auxiliary services excluding intermediation.</p> <p><b>PL:</b> For the provision and transfer of financial information, and financial data processing and related software, requirement to use the public telecommunications network, or the network of other authorised operator.</p> <p><b>RO:</b> Unbound for financial leasing, for trading of money market instruments, foreign exchange, derivative products, exchange rate and interest rate instruments, transferable securities and other negotiable instruments and financial assets, for participation in issue of all kinds of securities, for asset management and for settlement and clearing services for financial assets. Payments and money transmission services are allowed only through a bank established in Romania.</p> <p><b>SI:</b></p> <p>(a) Participation in issue of Treasury bonds, pension fund management: Unbound.</p> <p>(b) All other sub-sectors, except participation in issue of Treasury bonds, pension fund management, provision and transfer of financial information and advisory and other auxiliary financial services: Unbound except accepting credits (borrowing of all types), and accepting guarantees and commitments from foreign credit institutions by domestic legal entities and sole proprietors. Foreign persons can offer foreign securities only through domestic banks and stock broking company. Members of the Slovenian Stock Exchange must be incorporated in the Republic of Slovenia or be branches of foreign investment firms or banks.</p> <p><u>For Mode 2</u></p> <p><b>BG:</b> Limitations and conditions relating to the use of telecommunications network may apply.</p> <p><b>PL:</b> For the provision and transfer of financial information, and financial data processing and related software, requirement to use the public telecommunications network, or the network of other authorised operator.</p>
<p>8. HEALTH SERVICES AND SOCIAL SERVICES</p> <p>(only privately-funded services)</p>	

Sector or sub-sector	Description of reservations
<p><b><u>A. Hospital Services</u></b> (CPC 9311)</p> <p><b><u>C. Residential health facilities other than hospital services</u></b> (CPC 93193)</p>	<p><u>For Mode 1</u> <b>AT, BE, BG, DE, CY, CZ, DK, ES, EE, FI, FR, EL, IE, IT, LV, LT, MT, LU, NL, PL, PT, RO, SI, SE, SK, UK:</b> Unbound.</p> <p><u>For Mode 2</u> None.</p>
<p><b><u>D. Social Services</u></b> (CPC 933)</p>	<p><u>For Mode 1</u> <b>AT, BE, BG, CY, CZ, DE, DK, EE, ES, EL, FI, FR, HU, IE, IT, LU, MT, PL, PT, RO, SE, SI, SK, UK:</b> Unbound.</p> <p><u>For Mode 2</u> <b>BE:</b> Unbound except for convalescent and rest houses and old people's homes.</p>
<p>9. TOURISM AND TRAVEL RELATED SERVICES</p>	
<p><b><u>A. Hotel, Restaurants and Catering</u></b> (CPC 641, CPC 642 and CPC 643)</p> <p><b>excluding catering in air transport services<sup>31</sup></b></p>	<p><u>For Mode 1</u> <b>AT, BE, BG, CY, CZ, DE, DK, ES, FR, EL, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound except for catering.</p> <p><u>For Mode 2</u> None.</p>

<sup>31</sup> Catering in air transport services is to be found in SERVICES AUXILIARY TO TRANSPORT under 12.E.a) Ground-handling services.

Sector or sub-sector	Description of reservations
<p><b><u>B. Travel Agencies and Tour Operators Services</u></b> <b>(including tour managers)</b> (CPC 7471)</p>	<p><u>For Mode 1</u> <b>BG, HU:</b> Unbound. <u>For Mode 2</u> None.</p>
<p><b><u>C. Tourist Guides Services</u></b> (CPC 7472)</p>	<p><u>For Mode 1</u> <b>BG, CY, CZ, HU, IT, LT, MT, PL, SK, SI:</b> Unbound. <u>For Mode 2</u> None.</p>
<p>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audio- visual services)</p>	
<p><b><u>A. Entertainment Services</u></b> <b>(including Theatre, Live Bands, Circus and Discotheque Services)</b> (CPC 9619)</p>	<p><u>For Mode 1</u> <b>BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SK, SI, UK:</b> Unbound. <u>For Mode 2</u> <b>CY, CZ, FI, MT, PL, RO, SK, SI:</b> Unbound.  <b>BG:</b> Unbound, except for theatrical producer, singer group, band and orchestra entertainment services (CPC 96191); services provided by authors, composers, sculptors, entertainers and other individual artists (CPC 96192); and ancillary theatrical services (CPC 96193).</p>

Sector or sub-sector	Description of reservations
	<p><b>EE:</b> Unbound for other entertainment services (CPC 96199) except for cinema theatre services.</p> <p><b>LT, LV:</b> Unbound except for cinema theatre operation services (part of CPC 96199).</p>
<p><b><u>B. News and Press Agencies Services</u></b> (CPC 962)</p>	<p><u>For Mode 1</u></p> <p><b>BG, CY, CZ, EE, HU, LT, MT, RO, PL, SI, SK:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p><b>BG, CY, CZ, HU, LT, MT, PL, RO, SI, SK:</b> Unbound.</p>
<p><b><u>C. Libraries, archives museums and other cultural services</u></b> (CPC 963)</p>	<p><u>For Mode 1</u></p> <p><b>BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LV, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p><b>BE, BG, CY, CZ, DE, DK, ES, FI, FR, EL, HU, IE, IT, LT, LV, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound.</p>
<p><b><u>D. Sporting services</u></b> (CPC 9641)</p>	<p><u>For Modes 1 and 2</u></p> <p><b>AT:</b> Unbound for ski school services and mountain guide services.</p> <p><b>BG, CZ, LV, MT, PL, RO, SK:</b> Unbound.</p> <p><u>For Mode 1</u></p> <p><b>CY, EE:</b> Unbound.</p>
<p><b><u>E. Recreation park and beach Services</u></b></p>	<p><u>For Modes 1 and 2</u></p>



Sector or sub-sector	Description of reservations
(CPC 96491)	None.
11. TRANSPORT SERVICES	
<p><b><u>A. Maritime transport</u></b></p> <p><b>a) International passenger transportation</b></p> <p>(CPC 7211 less national cabotage transport<sup>32</sup>).</p> <p><b>b) International freight transportation</b></p> <p>(CPC 7212 less national cabotage transport<sup>33</sup>)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>

<sup>32</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in a Member State of the European Union and another port or point located in the same Member State, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in a Member State of the European Union .

<sup>33</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in a Member State of the European Union and another port or point located in the same Member State, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in a Member State of the European Union.

Sector or sub-sector	Description of reservations
<p><b><u>B. Internal Waterways Transport</u></b></p> <p><b>a) Passenger transportation</b> (CPC 7221 less national cabotage transport<sup>34</sup>)</p> <p><b>b) Freight transportation</b> (CPC 7222 less national cabotage transport<sup>35</sup>)</p>	<p><u>For Modes 1 and 2</u></p> <p><b>EU:</b> Measures based upon existing or future agreements on access to inland waterways (incl. agreements following the Rhine-Main-Danube link) reserve some traffic rights to operators based in the countries concerned and meeting nationality criteria regarding ownership. Subject to regulations implementing the Mannheim Convention on Rhine Shipping.</p> <p><b>AT:</b> Nationality condition in order to set up a shipping company by natural persons. In the case of establishment as a legal person, a nationality condition for the majority of managing directors, the managing board and the supervisory board. Registered company or permanent establishment in Austria is required. In addition, the majority of the business shares must be held by citizens of the European Union.</p> <p><b>BG, CY, CZ, EE, FI, HU, LT, MT, RO, SE, SI, SK:</b> Unbound.</p>
<p><b><u>C. Rail Transport</u></b></p> <p><b>a) Passenger transportation</b> (CPC 7111)</p> <p><b>b) Freight transportation</b> (CPC 7112)</p>	<p><u>For Mode 1</u></p> <p><b>EU:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>

<sup>34</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in a Member State of the European Union and another port or point located in the same Member State, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in a Member State of the European Union .

<sup>35</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in a Member State of the European Union and another port or point located in the same Member State, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in a Member State of the European Union .

Sector or sub-sector	Description of reservations
<p><b><u>D. Road Transport</u></b></p> <p><b>a) Passenger Transportation</b> (CPC 7121 and CPC 7122)</p> <p><b>b) Freight Transportation</b> (CPC 7123, excluding transportation of <b>postal and courier items</b> on own account<sup>36</sup>)</p>	<p><u>For Mode 1</u></p> <p><b>EU:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b><u>E. Pipeline transport of goods other than fuel</u></b><sup>37</sup></p> <p>(CPC 7139)</p>	<p><u>For Mode 1:</u></p> <p><b>EU:</b> Unbound.</p> <p><u>For Mode 2:</u></p> <p><b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, IE, IT, LV, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound.</p>
<p>12. SERVICES AUXILIARY TO TRANSPORT<sup>38</sup></p>	
<p><b><u>A. Services auxiliary to Maritime Transport</u></b></p>	<p><u>For Mode 1:</u></p> <p><b>EU:</b> Unbound* for maritime cargo handling services and pushing and towing services.</p>

<sup>36</sup> Part of CPC 71235, which is to be found in COMMUNICATION SERVICES under 2.A. Postal and Courier Services.

<sup>37</sup> Pipeline transportation of fuels is to be found in ENERGY SERVICES under 14.B.

<sup>38</sup> Does not include maintenance and repair services of transport equipment, which are to be found in BUSINESS SERVICES under 1.F.1) 1 to 1.F.1) 4.

\* Unbound due to lack of technical feasibility

Sector or sub-sector	Description of reservations
<p><b>a) Maritime Cargo Handling Services</b></p> <p><b>b) Storage and warehousing Services</b> (part of CPC 742)</p> <p><b>c) Customs Clearance Services</b></p> <p><b>d) Container Station and Depot Services</b></p> <p><b>e) Maritime Agency Services</b></p> <p><b>f) Maritime freight forwarding Services</b></p> <p><b>g) Rental of Vessels with Crew</b> (CPC 7213)</p> <p><b>h) Pushing and towing services</b> (CPC 7214)</p> <p><b>i) Supporting services for maritime transport</b> (part of CPC 745)</p> <p><b>j) Other supporting and auxiliary services</b> (part of CPC 749)</p>	<p><b>AT, BG, CY, CZ, DE, EE, HU, LT, MT, PL, RO, SE, SI, SK:</b> Unbound for rental of vessels with crew.</p> <p><u>For Mode 2:</u></p> <p>None.</p>

Sector or sub-sector	Description of reservations
<p><b><u>B. Services auxiliary to internal waterways transport</u></b></p> <p><b>a) Cargo-handling services</b> (part of CPC 741)</p> <p><b>b) Storage and warehouse services</b> (part of CPC 742)</p> <p><b>c) Freight transport agency services</b> (part of CPC 748)</p> <p><b>d) Rental of Vessels with Crew</b> (CPC 7223)</p> <p><b>e) Pushing and towing services</b> (CPC 7224)</p> <p><b>f) Supporting services for internal waterways transport</b> ( part of CPC 745)</p> <p><b>g) Other supporting and auxiliary services</b> (part of CPC 749)</p>	<p><u>For Modes 1 and 2</u></p> <p><b>EU:</b> Measures based upon existing or future agreements on access to inland waterways (incl. agreements following the Rhine-Main-Danube link) reserve some traffic rights to operators based in the countries concerned and meeting nationality criteria regarding ownership. Subject to regulations implementing the Mannheim Convention on Rhine Shipping.</p> <p><b>EU:</b> Unbound for pushing and towing services.</p> <p><u>For Mode 1</u></p> <p><b>AT, BG, CY, CZ, DE, EE, FI, HU, LV, LT, MT, RO, SK, SI, SE:</b> Unbound for rental of vessels with crew.</p>

Sector or sub-sector	Description of reservations
<p><b><u>C. Services auxiliary to rail transport</u></b></p> <p><b>a) Cargo-handling services</b> (part of CPC 741)</p> <p><b>b) Storage and warehouse services</b> (part of CPC 742)</p> <p><b>c) Freight transport agency services</b> (part of CPC 748)</p> <p><b>d) Pushing and towing services</b> (CPC 7113)</p> <p><b>e) Supporting services for rail transport services</b> (CPC 743)</p> <p><b>f) Other supporting and auxiliary services</b> (part of CPC 749)</p>	<p><u>For Mode 1</u></p> <p><b>EU:</b> Unbound for pushing and towing services.</p> <p><u>For Mode 2</u></p> <p>None.</p>

Sector or sub-sector	Description of reservations
<p><b><u>D. Services auxiliary to road transport</u></b></p> <p><b>a) Cargo-handling services</b> (part of CPC 741)</p> <p><b>b) Storage and warehouse services</b> (part of CPC 742)</p> <p><b>c) Freight transport agency services</b> (part of CPC 748)</p> <p><b>d) Rental of Commercial Road Vehicles with Operators</b> (CPC 7124)</p> <p><b>e) Supporting services for road transport</b> (CPC 744)</p> <p><b>f) Other supporting and auxiliary services</b> (part of CPC 749)</p>	<p><u>For Mode 1</u></p> <p><b>AT, BG, CY, CZ, EE, HU, LV, LT, MT, PL, RO, SK, SI, SE:</b> Unbound for rental of commercial road vehicles with operators.</p> <p><u>For Mode 2</u></p> <p>None.</p>

Sector or sub-sector	Description of reservations
<b><u>E. Services auxiliary to air transport services</u></b>	
<b>a) Ground-handling services (including catering services)</b>	<p><u>For Mode 1</u></p> <p><b>EU:</b> Unbound except for catering.</p> <p><u>For Mode 2</u></p> <p><b>BG, CY, CZ, HU, MT, PL, RO, SK SI:</b> Unbound.</p>
<b>b) Storage and warehouse services</b> (part of CPC 742)	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<b>c) Freight transport agency services</b> (part of CPC 748)	<p><u>For Modes 1 and 2</u></p> <p>None.</p>
<b>d) Rental of aircraft with crew</b> (CPC 734)	<p><u>For Mode 1 and 2</u></p> <p><b>EU:</b> Aircraft used by an air carrier of the European Union have to be registered in the Member State of the European Union licensing the air carrier or, if the licensing Member State so allows, elsewhere in the European Union.</p> <p>To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.</p> <p>By exception, aircraft registered in Korea may be leased by a Korean air carrier to an air carrier of the European Union in specific circumstances for the air carrier of the European Union's exceptional needs, seasonal capacity needs, or needs to overcome operational difficulties, which cannot reasonably be satisfied through leasing aircraft registered within the European Union, and subject to obtaining</p>



Sector or sub-sector	Description of reservations
	the approval of a limited duration from the Member State of the European Union licensing the air carrier of the European Union.
<p><b>e) Sales and Marketing</b></p> <p><b>f) Computer Reservations System</b></p>	<p><u>For Modes 1 and 2</u></p> <p><b>EU:</b> Where air carriers of the European Union are not accorded equivalent treatment<sup>39</sup> to that provided in the European Union by CRS services suppliers in Korea, or where CRS services suppliers of the European Union are not accorded equivalent treatment to that provided in the European Union by air carriers in Korea, measures may be taken to accord equivalent treatment, respectively, to the air carriers of Korea by the CRS services suppliers in the European Union, or to the CRS services suppliers of Korea by the air carriers in the European Union.</p>
<p><b><u>F. Services auxiliary to pipeline transport of goods other than fuel</u></b><sup>40</sup></p> <p><b>a) Storage and warehouse services of goods other than fuel transported by pipelines</b></p> <p>(part of CPC 742)</p>	<p><u>For Mode 1:</u></p> <p>AT, BE, BG, CY, CZ, DE, DK, ES, FI, FR, EL, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK: Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
13. OTHER TRANSPORT SERVICES	
<p><b><u>Provision of Combined Transport Service</u></b></p>	<p>All Member States except <b>AT, BG, CY, CZ, EE, HU, LT, LV, MT, PL, RO, SE, SI, SK:</b> None, without prejudice to the limitations inscribed in this List of Commitments affecting any given mode of transport.</p> <p><b>AT, BG, CY, CZ, EE, HU, LT, LV, MT, PL, RO, SE, SI, SK:</b> Unbound.</p>

<sup>39</sup> “Equivalent treatment” implies non-discriminatory treatment of air carriers of the European Union and CRS services suppliers of the European Union.

<sup>40</sup> Services auxiliary to pipeline transportation of fuels are to be found in ENERGY SERVICES under 14.C.

Sector or sub-sector	Description of reservations
14. ENERGY SERVICES	
<b><u>A. Services Incidental to Mining</u></b> (CPC 883) <sup>41</sup>	<u>For Modes 1 and 2</u> None.
<b><u>B. Pipeline Transportation of fuels</u></b> (CPC 7131)	<u>For Mode 1:</u> <b>EU:</b> Unbound. <u>For Mode 2:</u> <b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, IE, IT, LV, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound.
<b><u>C. Storage and warehouse services of fuels transported through pipelines</u></b> (part of CPC 742)	<u>For Mode 1:</u> <b>AT, BE, BG, CY, CZ, DE, DK, ES, FI, FR, EL, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound. <u>For Mode 2</u> None.
<b><u>D. Wholesale trade services of</u></b>	<u>For Mode 1:</u>

<sup>41</sup> Includes the following services rendered on a fee or contract basis: advisory and consulting services relating to mining, on-land site preparation, on-land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services and plugging and abandoning of wells. Does not include direct access to or exploitation of natural resources. Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found under 3. CONSTRUCTION AND RELATED ENGINEERING SERVICES.

Sector or sub-sector	Description of reservations
<p><b><u>solid, liquid and gaseous fuels and related products</u></b> (CPC 62271)</p> <p><b><u>and wholesale trade services of electricity, steam and hot water</u></b></p>	<p><b>EU:</b> Unbound for wholesale trade services of electricity, steam and hot water.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b><u>E. Retailing Services of motor fuel</u></b> (CPC 613)</p>	<p><u>For Mode 1:</u></p> <p><b>EU:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b><u>F. Retail sales of fuel oil, bottled gas, coal and wood</u></b> (CPC 63297)</p> <p><b><u>and retailing services of electricity, (non-bottled) gas, steam and hot water</u></b></p>	<p><u>For Mode 1:</u></p> <p><b>EU:</b> Unbound for retailing services of electricity, (non-bottled) gas, steam and hot water.</p> <p><b>BE, BG, CY, CZ, DE, DK, ES, FR, EL, IE, IT, LU, MT, NL, PL, PT, SK, UK:</b> For Retail sales of fuel oil, bottled gas, coal and wood, unbound except for mail order (none for mail order).</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b><u>G. Services incidental to energy distribution</u></b> (CPC 887)</p>	<p><u>For Mode 1:</u></p> <p><b>EU:</b> Unbound except for consultancy services (none for consultancy services).</p> <p><u>For Mode 2</u></p> <p>None.</p>

Sector or sub-sector	Description of reservations
15. OTHER SERVICES NOT INCLUDED ELSEWHERE	
<b>a) Washing, Cleaning and Dyeing services</b> (CPC 9701)	<u>For Mode 1:</u> <b>EU:</b> Unbound. <u>For Mode 2</u> None.
<b>b) Hairdressing services</b> (CPC 97021)	<u>For Mode 1:</u> <b>EU:</b> Unbound. <u>For Mode 2</u> None.
<b>c) Cosmetic treatment, manicuring and pedicuring services</b> (CPC 97022)	<u>For Mode 1:</u> <b>EU:</b> Unbound. <u>For Mode 2</u> None.
<b>d) Other beauty treatment services n.e.c</b> (CPC 97029)	<u>For Mode 1:</u> <b>EU:</b> Unbound. <u>For Mode 2</u> None.

Sector or sub-sector	Description of reservations
<p><b>e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation purposes<sup>42</sup></b></p> <p>(CPC ver. 1.0 97230)</p>	<p><u>For Mode 1:</u></p> <p><b>EU:</b> Unbound.</p> <p><u>For Mode 2</u></p> <p>None.</p>
<p><b>g) Telecommunications connection services</b></p> <p>(CPC 7543)</p>	<p><u>For Modes 1 and 2</u></p> <p>None.</p>

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<sup>42</sup> Therapeutical massages and thermal cure services are to be found under 1.A.h) Medical and Dental services, 1.A.j) 2. Services provided by Nurses, Physiotherapists and Paramedical Personnel, and Health Services (8.A and 8.C).

## ANNEX 7-A-2

### EU PARTY

#### LIST OF COMMITMENTS IN CONFORMITY WITH ARTICLE 7.13

##### (ESTABLISHMENT)

1. The list of commitments below indicates the economic activities liberalised pursuant to Article 7.13 and, by means of reservations, the market access and national treatment limitations that apply to establishments and investors of Korea in those activities. The list below is composed of the following elements:
  - (a) the first column indicating the sector or sub-sector in which the commitment is undertaken by the EU Party, and the scope of liberalisation to which the reservations apply; and
  - (b) the second column describing the applicable reservations.

Establishment in sectors or sub-sectors covered by this Agreement and not mentioned in the list below is not committed.

2. In identifying individual sectors and sub-sectors:
  - (a) **ISIC rev 3.1** means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV 3.1*, 2002;
  - (b) **CPC** means the Central Products Classification as referred to in footnote 27 to Article 7.25; and
  - (c) **CPC ver. 1.0** means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC ver 1.0*, 1998.
3. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements and procedures when they do not constitute a market access or a national treatment limitation within the meaning of Articles 7.11 and 7.12. Those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, and non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to establishments and investors of Korea.
4. In accordance with Article 7.1.3, the list below does not include measures concerning subsidies granted by a Party.
5. Notwithstanding Article 7.11, non-discriminatory requirements as regards the type of legal form of an establishment do not need to be specified in the below list of commitments on establishment in order to be maintained or adopted by the EU Party.

6. The rights and obligations arising from the list below shall have no self-executing effect and thus confer no rights directly on natural or juridical persons.

7. The following abbreviations are used in the list below:

AT	Austria
BE	Belgium
BG	Bulgaria
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EU	European Union, including all its Member States
ES	Spain
EE	Estonia
FI	Finland
FR	France
EL	Greece
HU	Hungary
IE	Ireland
IT	Italy
LV	Latvia
LT	Lithuania
LU	Luxembourg
MT	Malta
NL	The Netherlands
PL	Poland
PT	Portugal
RO	Romania
SK	Slovak Republic
SI	Slovenia
SE	Sweden
UK	United Kingdom

Sector or sub-sector	Description of reservations
ALL SECTORS	<p style="text-align: center;"><u>Real estate</u></p> <p>All Member States except AT, BG, CY, CZ, DK, EE, EL, FI, HU, IE, IT, LV, LT, MT, PL, RO, SI, SK: None</p> <p><b>AT:</b> The acquisition, purchase as well as rent or lease of real estate by foreign natural persons and juridical persons requires an authorisation by the competent regional authorities (<i>Länder</i>) which will consider whether important economic, social or cultural interests are affected or not.</p> <p><b>BG:</b> Foreign natural and juridical persons (incl. through a branch) cannot acquire ownership of land. Bulgarian juridical persons with foreign participation cannot acquire ownership of agricultural land.</p> <p>Foreign juridical persons and foreign citizens with permanent residence abroad can acquire ownership of buildings and limited property rights<sup>43</sup> of real estate subject to the permission of the Ministry of Finance. The permission requirement does not apply to persons who have made investments in Bulgaria.</p> <p>Foreign citizens with permanent residence abroad, foreign juridical persons and companies in which foreign participation ensures a majority in adopting decisions or blocks the adoption of decisions, can acquire real estate property rights in specific geographic regions designated by the Council of Ministers subject to permission.</p> <p><b>CY:</b> Unbound.</p> <p><b>CZ:</b> Limitations on real estate acquisition by foreign natural and legal entities. Foreign entities may acquire real property through establishment of Czech legal entities or participation in joint ventures. Acquisition of land by foreign entities is subject to authorization.</p> <p><b>DK:</b> Limitations on real estate purchase by non-resident physical and legal entities. Limitations on agricultural estate purchased by foreign physical and legal entities.</p>

<sup>43</sup> The Bulgarian property law recognizes the following limited property rights: right to use, right to build, right to raise a superstructure and servitudes.



Sector or sub-sector	Description of reservations
	<p><b>EE: Unbound for acquisition of agricultural and forest land.<sup>44</sup></b></p> <p><b>EL: According to Law No. 1892/90, permission from the Minister of Defence is needed for a citizen to acquire land in areas near borders. According to administrative practices, permission is easily granted for direct investment.</b></p> <p><b>FI: (<u>Åland Islands</u>): Restrictions on the right for natural persons who do not enjoy regional citizenship in Åland, and for juridical persons, to acquire and hold real property on the Åland Islands without permission by the competent authorities of the islands. Restrictions on the right of establishment and the right to provide services by natural persons who do not enjoy regional citizenship in Åland, or by any juridical person, without permission by the competent authorities of the Åland Islands.</b></p> <p><b>HU: Limitations on acquisition of land and real estate by foreign investors.<sup>45</sup></b></p> <p><b>IE: Prior written consent of the Land Commission is necessary for the acquisition of any interest in Irish land by domestic or foreign companies or foreign nationals. Where such land is for industrial use (other than agricultural industry), this requirement is waived subject to certification to this effect from the Minister for Enterprise, Trade and Employment. This law does not apply to land within the boundaries of cities and towns.</b></p> <p><b>IT: The purchase of real estate by foreign natural and juridical persons is subject to a condition of reciprocity.</b></p> <p><b>LV: Unbound in relation to acquisition of land; land lease not exceeding 99 years permitted.</b></p> <p><b>LT: Unbound for acquisition of land.<sup>46</sup></b></p>

<sup>44</sup> As regards services sectors, these limitations do not go beyond the limitations reflected in the existing GATS commitments.

<sup>45</sup> As regards services sectors, these limitations do not go beyond the limitations reflected in the existing GATS commitments.

<sup>46</sup> As regards services sectors, these limitations do not go beyond the limitations reflected in the existing GATS commitments.

<sup>47</sup> According to the Law on Commercial Companies, a branch established in the Republic of Slovenia is not considered a juridical person, but as regards its operation, its treatment is equal to that of a subsidiary, which is in line with Article XXVIII paragraph (g) of the GATS.

Sector or sub-sector	Description of reservations
	<p><b>MT: The requirements of Maltese legislation and regulations regarding acquisition of real property shall continue to apply.</b></p> <p><b>PL: Acquisition of real estate, direct or indirect, by foreigners (a natural or foreign legal persons) requires permission Unbound for acquisition of state-owned property (i.e. the regulations governing the privatization process) .</b></p> <p><b>RO: Natural persons not having Romanian citizenship and residence in Romania, as well as legal persons not having Romanian nationality and their headquarters in Romania, cannot acquire ownership over any kind of land plots, through inter vivos acts.</b></p> <p><b>SI: Juridical persons, established in the Republic of Slovenia with foreign capital participation, may acquire real estate in the territory of the Republic of Slovenia. Branches<sup>47</sup> established in the Republic of Slovenia by foreign persons may only acquire real estate, except land, necessary for the conduct of the economic activities for which they are established. Ownership of real estate in areas within 10 km from the border by companies in which a majority of capital or voting rights belongs directly or indirectly to juridical persons or nationals of the other Party is subject to special permission.</b></p> <p><b>SK: Limitations on real estate acquisition by foreign physical and legal entities. Foreign entities may acquire real property through establishment of Slovak legal entities or participation in joint ventures. Unbound for land.</b></p>
ALL SECTORS	<p style="text-align: center;"><b><u>Public utilities</u></b></p> <p><b>EU: Economic activities considered as public utilities at a national or local level may be subject to public monopolies or to exclusive rights granted to private operators.<sup>48 49</sup></b></p>

<sup>48</sup> Given that public utilities often also exist at the sub-central level, detailed and exhaustive sector-specific listing is not practical. To facilitate comprehension, specific footnotes in this list of commitments will indicate in an illustrative and non-exhaustive way those sectors where public utilities play a major role.

<sup>49</sup> This limitation does not apply to telecommunications services and to computer and related services.

Sector or sub-sector	Description of reservations
ALL SECTORS	<p style="text-align: center;"><b><u>Types of establishment</u></b></p> <p><b>EU:</b> Treatment accorded to subsidiaries (of Korean companies) formed in accordance with the law of the Member States of the European Union and having their registered office, central administration or principal place of business within the European Union is not extended to branches or agencies established in the Member States of the European Union by Korean companies.<sup>50</sup></p> <p><b>BG:</b> Establishment of branches is subject to authorisation.</p> <p><b>EE:</b> At least half of the members of the management board shall have their residence in the European Union.</p> <p><b>FI:</b> A Korean carrying on trade as a partner in a Finnish limited or general partnership needs a trade permit and has to be permanently resident in the European Union. For all sectors except telecommunications services, nationality and residency are required for at least half of the ordinary and deputy members of the board of directors; however exemptions may be granted to certain companies. For telecommunications services, permanent residency is required for half of the founders and half of the members of the board of directors. If the founder is a juridical person, that juridical person is also subject to a residency requirement. If a Korean organization intends to carry on business or trade by establishing a branch in Finland, a trade permit is required. A permission to act as a founder of a limited company is required for a Korean organisation or a natural person who is not a citizen of the European Union.</p> <p><b>IT:</b> Access to industrial, commercial and artisanal activities is subject to a residence permit and specific authorisation to pursue the activities.</p> <p><b>BG, PL:</b> The scope of operations of a representative office may only encompass advertising and promotion of the foreign parent company represented by the office.</p> <p><b>PL:</b> With the exception of financial services, unbound for branches. Korean investors can undertake and conduct economic activity only in the form of a limited partnership, limited joint-stock partnership, limited liability company, and joint-stock company (in the case of legal services only in the form of registered partnership and limited partnership).</p>

<sup>50</sup> In accordance with Article 54 of the Treaty on the Functioning of the European Union, these subsidiaries are considered as juridical persons of the European Union. To the extent that they have a continuous and effective link with the economy of the European Union, they are beneficiaries of the EU internal market, which includes, *inter alia*, the freedom to establish and to provide services in all Member States of the European Union.

Sector or sub-sector	Description of reservations
	<p><b>RO:</b> The sole administrator or the chairman of the board of administration as well as half of the total number of administrators of the commercial companies shall be Romanian citizens unless otherwise stipulated in the company contract or its statutes. The majority of the commercial companies' auditors and their deputies shall be Romanian citizens.</p> <p><b>SE:</b> A Korean company (which has not established a legal entity in Sweden) shall conduct its commercial operations through a branch, established in Sweden with independent management and separate accounts. Building projects with a duration of less than a year are exempted from the requirements of establishing a branch or appointing a resident representative. A limited liability company (joint stock company) may be established by one or several founders. The founder or founders shall either reside in Sweden or be a Swedish legal entity. A partnership can only be a founding party if each partner resides in Sweden. Corresponding conditions apply to establishment of all other types of legal entities. At least 50 percent of the members of the board shall reside in Sweden. Foreign or Swedish citizens not residing in Sweden, who wishes to conduct commercial operations in Sweden, shall appoint, and register with the local authority, a resident representative responsible for such activities. Residency condition might be waived if it can be proved that they are not necessary in a given case.</p> <p><b>SI:</b> The establishment of branches by Korean companies is conditioned with the registration of the parent company in a court register in the country of origin for at least one year.</p> <p><b>SK:</b> A Korean natural person whose name is to be registered in the Commercial Register as a person authorised to act on behalf of the entrepreneur is required to submit residence permit for the Slovak Republic.</p>
ALL SECTORS	<p style="text-align: center;"><b><u>Investment</u></b></p> <p><b>ES:</b> Investment in Spain by foreign governments and foreign public entities<sup>51</sup>, directly or through companies or other entities controlled directly or indirectly by foreign governments, needs prior authorisation by the government.</p> <p><b>BG:</b> In enterprises where the public (State or municipal) share in the equity capital exceeds 30 percent, the transfer of these shares to third parties needs authorisation. Certain economic activities related to the exploitation or use of State or public property are subject to concessions granted under the provisions of the Concessions Act. Foreign investors cannot participate in privatisation. Foreign investors and Bulgarian juridical persons with controlling Korean participation require permission for a) prospecting, development or extraction</p>

<sup>51</sup> Such investment tends to imply not only economic interests, but also non-economic interests for these entities.

Sector or sub-sector	Description of reservations
	<p>of natural resources from the territorial seas, the continental shelf or the exclusive economic zone and b) acquisition of a controlling equity interests in companies engaged in any of the activities specified under “a)”.</p> <p><b>FR:</b> Korean purchases exceeding 33.33 percent of the shares of capital or voting rights in existing French enterprises, or 20 percent in publicly quoted French companies, are subject to the following regulations:</p> <ul style="list-style-type: none"> <li>- investments of less than 7.6 million Euros in French enterprises with a turnover not exceeding 76 million Euros are free, after a delay of 15 days following prior notification and verification that these amounts are met;</li> <li>- after a period of one month following prior notification, authorisation is tacitly granted for other investments unless the Minister of Economic Affairs has, in exceptional circumstances, exercised its right to postpone the investment.</li> </ul> <p>Foreign participation in newly privatised companies may be limited to a variable amount, determined by the government of France on a case by case basis, of the equity offered to the public. For establishing in certain commercial, industrial or artisanal activities, a specific authorisation is needed if the managing director is not a holder of a permanent residence permit.</p> <p><b>FI:</b> Acquisition of shares by Korean owners giving more than one third of the voting rights of a major Finnish company or a major business undertaking (with more than 1000 employees, with a turnover exceeding 168 million Euros or with a balance sheet total<sup>52</sup> exceeding 168 million Euros) is subject to confirmation by the Finnish authorities. This confirmation may be denied only if an important national interest would be jeopardized. These limitations do not apply to telecommunications services.</p> <p><b>HU:</b> Unbound for Korean participation in newly privatised companies.</p> <p><b>IT:</b> Exclusive rights may be granted to or maintained in respect of newly-privatised companies. Voting rights in newly privatised companies may be restricted in some cases. For a period of five years from the date of entry into force of this Agreement, the acquisition of large equity stakes of companies operating in the fields of defence, transport services, telecommunications and energy may be subject to the approval of the competent authorities.</p>
ALL SECTORS	<b><u>Geographical zones</u></b>

<sup>52</sup> Total sum of assets, or total sum of debts plus capital.

Sector or sub-sector	Description of reservations
	<b>FI:</b> In the Åland Islands, limitations on the right of establishment by natural persons who do not enjoy regional citizenship in Åland or by any juridical person without permission by the competent authorities of the Åland Islands.
1.AGRICULTURE, HUNTING, FORESTRY	
<p><b><u>A. Agriculture, hunting</u></b> (ISIC rev 3.1: 011, 012, 013, 014, 015) excluding advisory and consultancy services<sup>53</sup></p>	<p><b>AT, HU, MT, RO:</b> Unbound for agricultural activities.</p> <p><b>CY:</b> The participation of Korean investors is allowed only up to 49%.</p> <p><b>FR:</b> The establishment of agricultural enterprises by Korean nationals and the acquisition of vineyards by Korean investors are subject to authorisation.</p> <p><b>IE:</b> Establishment by Korean residents in flour milling activities is subject to authorisation.</p>
<p><b><u>B Forestry and logging</u></b> (ISIC rev 3.1: 020) excluding advisory and consultancy services<sup>54</sup></p>	<b>BG:</b> Unbound for logging activities.
<p>2. FISHING AND AQUACULTURE  (ISIC rev.3.1: 0501, 0502) excluding advisory and consultancy services<sup>55</sup></p>	Unbound.

<sup>53</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g).

<sup>54</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g).

<sup>55</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g).

Sector or sub-sector	Description of reservations
<p>3. MINING AND QUARRYING<sup>56</sup></p> <p><b><u>A. Mining of coal and lignite; extraction of peat</u></b></p> <p>(ISIC rev 3.1: 10)</p> <p><b><u>B. Extraction of crude petroleum and natural gas</u></b><sup>57</sup></p> <p>(ISIC rev 3.1: 1110)</p> <p><b><u>C. Mining of metal ores</u></b></p> <p>(ISIC rev 3.1: 13)</p> <p><b><u>D. Other mining and quarrying</u></b></p> <p>(ISIC rev 3.1: 14)</p>	<p><b>EU:</b> Unbound for juridical persons controlled<sup>58</sup> by natural or juridical persons of a non-European Union country which accounts for more than 5% of the European Union's oil or natural gas imports. Unbound for direct branching (incorporation is required). Unbound for extraction of crude petroleum and natural gas.</p>
<p>4. MANUFACTURING<sup>59</sup></p>	
<p><b><u>A. Manufacture of food products and beverages</u></b></p>	<p>None</p>

<sup>56</sup> The horizontal limitation on public utilities applies.

<sup>57</sup> Does not include services incidental to mining rendered on a fee or contract basis at oil and gas fields which are to be found in ENERGY SERVICES under 19.A.

<sup>58</sup> A juridical person is controlled by other natural or juridical person(s) if the latter has/have the power to name a majority of its directors or otherwise legally direct its actions.

In particular, ownership of more than 50 percent of the equity interests in a juridical person shall be deemed to constitute control.

<sup>59</sup> This sector does not include advisory services incidental to manufacturing, which are to be found in BUSINESS SERVICES under 6.F.h).

Sector or sub-sector	Description of reservations
(ISIC rev 3.1: 15)	
<b><u>B. Manufacture of tobacco products</u></b> (ISIC rev 3.1: 16)	None
<b><u>C. Manufacture of textiles</u></b> (ISIC rev 3.1: 17)	None
<b><u>D. Manufacture of wearing apparel; dressing and dyeing of fur</u></b> (ISIC rev 3.1: 18)	None
<b><u>E. Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear</u></b> (ISIC rev 3.1: 19)	None
<b><u>F. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials</u></b> (ISIC rev 3.1: 20)	None



Sector or sub-sector	Description of reservations
<p><b><u>G. Manufacture of paper and paper products</u></b></p> <p>(ISIC rev 3.1: 21)</p>	None
<p><b><u>H. Publishing, printing and reproduction of recorded media</u></b><sup>60</sup></p> <p>(ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis<sup>61</sup>)</p>	<b>IT:</b> Nationality condition for owners of publishing and printing companies.
<p><b><u>I. Manufacture of coke oven products</u></b></p> <p>(ISIC rev 3.1: 231)</p>	None.
<p><b><u>J. Manufacture of refined petroleum products</u></b><sup>62</sup></p> <p>(ISIC rev 3.1: 232)</p>	<b>EU:</b> Unbound for juridical persons controlled <sup>63</sup> by natural or juridical persons of a non-European Union country which accounts for more than 5% of the European Union's oil or natural gas imports. Unbound for direct branching (incorporation is required).
<p><b><u>K. Manufacture of chemicals and chemical products other</u></b></p>	None.

<sup>60</sup> The sector is limited to manufacturing activities. It does not include activities which are audiovisual-related or present a cultural content.

<sup>61</sup> Publishing and printing on a fee or contract basis is to be found in BUSINESS SERVICES under 6.F.p).

<sup>62</sup> The horizontal limitation on public utilities applies.

<sup>63</sup> A juridical person is controlled by other natural or juridical person(s) if the latter has/have the power to name a majority of its directors or otherwise legally direct its actions. In particular, ownership of more than 50 percent of the equity interests in a juridical person shall be deemed to constitute control.

Sector or sub-sector	Description of reservations
<u>than explosives</u> (ISIC rev 3.1: 24 excluding manufacturing of explosives)	
<u>L. Manufacture of rubber and plastics products</u> (ISIC rev 3.1: 25)	None.
<u>M. Manufacture of other non-metallic mineral products</u> (ISIC rev 3.1: 26)	None.
<u>N. Manufacture of basic metals</u> (ISIC rev 3.1: 27)	None.
<u>O. Manufacture of fabricated metal products, except machinery and equipment</u> (ISIC rev 3.1: 28)	None.
<u>P. Manufacture of machinery</u>	
<u>a) Manufacture of general purpose machinery</u> (ISIC rev 3.1: 291)	None.

Sector or sub-sector	Description of reservations
<b>b) Manufacture of special purpose machinery other than weapons and munitions</b>  (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)	None.
<b>c) Manufacture of domestic appliances n.e.c.</b>  (ISIC rev 3.1: 293)	None.
<b>d) Manufacture of office, accounting and computing machinery</b>  (ISIC rev 3.1: 30)	None.
<b>e) Manufacture of electrical machinery and apparatus n.e.c.</b>  (ISIC rev 3.1: 31)	None.
<b>f) Manufacture of radio, television and communication equipment and apparatus</b>  (ISIC rev 3.1: 32)	None.
<u><b>Q. Manufacture of medical, precision and optical instruments, watches and clocks</b></u>	None.

Sector or sub-sector	Description of reservations
(ISIC rev 3.1: 33)	
<p data-bbox="165 360 477 451"><b><u>R. Manufacture of motor vehicles, trailers and semi-trailers</u></b></p> <p data-bbox="165 488 360 515">(ISIC rev 3.1: 34)</p>	None.
<p data-bbox="165 552 517 611"><b><u>S. Manufacture of other (non-military) transport equipment</u></b></p> <p data-bbox="165 647 488 762">(ISIC rev 3.1: 35 excluding manufacturing of warships, warplanes and other transport equipment for military use)</p>	None.
<p data-bbox="165 804 501 863"><b><u>T. Manufacture of furniture; manufacturing n.e.c.</u></b></p> <p data-bbox="165 900 427 927">(ISIC rev 3.1: 361, 369)</p>	None.
<p data-bbox="165 963 315 991"><b><u>U. Recycling</u></b></p> <p data-bbox="165 1027 360 1054">(ISIC rev 3.1: 37)</p>	None.
5. PRODUCTION; TRANSMISSION AND DISTRIBUTION ON OWN ACCOUNT OF ELECTRICITY,	

Sector or sub-sector	Description of reservations
GAS, STEAM AND HOT WATER <sup>64</sup>  (EXCLUDING NUCLEAR BASED ELECTRICITY GENERATION)	
<u><b>A. Production of electricity; transmission and distribution of electricity on own account</b></u>  (part of ISIC rev 3.1: 4010) <sup>65</sup>	EU: Unbound.
<u><b>B. Manufacture of gas; distribution of gaseous fuels through mains on own account</b></u>  (part of ISIC rev 3.1: 4020) <sup>66</sup>	EU: Unbound.
<u><b>C. Production of steam and hot water; distribution of steam and hot water on own account</b></u>  (part of ISIC rev 3.1: 4030) <sup>67</sup>	EU: Unbound for juridical persons controlled <sup>68</sup> by natural or juridical persons of a non-European Union country which accounts for more than 5% of the European Union's oil or natural gas imports. Unbound for direct branching (incorporation is required).

<sup>64</sup> The horizontal limitation on public utilities applies.

<sup>65</sup> Does not include operation of electricity transmission and distribution systems on a fee or contract basis, which are to be found in ENERGY SERVICES.

<sup>66</sup> Does not include transportation of natural gas and gaseous fuels via pipelines, transmission and distribution of gas on a fee or contract basis, and sales of natural gas and gaseous fuels, which are to be found in ENERGY SERVICES.

<sup>67</sup> Does not include transmission and distribution of steam and hot water on a fee or contract basis and sales of steam and hot water, which are to be found in ENERGY SERVICES.

Sector or sub-sector	Description of reservations
6. BUSINESS SERVICES	
<b><u>A. Professional Services</u></b>	
<p><b>a) Legal Services</b> (CPC 861)<sup>69</sup></p> <p><b>excluding legal advisory and legal documentations and certification services provided by legal professionals entrusted with public functions, such as notaries, “huissiers de justice” or other “officiers publics et ministériels.”</b></p>	<p><b>AT:</b> Korean lawyers’ (who must be fully qualified in Korea) equity participation and shares in the operating results of any law firm may not exceed 25 percent. They may not have decisive influence in decision making.</p> <p><b>BE:</b> Quotas apply for representation before the “<i>Cour de cassation</i>” in non-criminal cases.</p> <p><b>FR:</b> Lawyers’ access to the profession of “<i>avocat auprès de la Cour de Cassation</i>” and “<i>avocat auprès du Conseil d’Etat</i>” is subject to quotas.</p> <p><b>DK:</b> Only lawyers with a Danish license to practice and law firms registered in Denmark may own shares in a Danish law firm. Only lawyers with a Danish license to practise may sit on the board or be part of the management of a Danish law firm. Requirement of a Danish legal examination in order to obtain a Danish licence.</p> <p><b>FR:</b> Some types of legal form (“<i>association d’avocats</i>” and “<i>société en participation d’avocat</i>”) are reserved to lawyers fully admitted to the Bar in France. In a law firm providing services in respect of French or EU law, at least 75% of the partners holding 75% of the shares shall be lawyers fully admitted to the Bar in France.</p> <p><b>HU:</b> Commercial presence should take the form of partnership with a Hungarian barrister (<i>ügyvéd</i>) or a barrister’s office (<i>ügyvédi iroda</i>), or a representative office.</p> <p><b>PL:</b> While other types of legal form are available for EU lawyers, foreign lawyers only have access to the legal forms of registered partnership and limited partnership.</p>

<sup>68</sup> A juridical person is controlled by other natural or juridical person(s) if the latter has/have the power to name a majority of its directors or otherwise legally direct its actions. In particular, ownership of more than 50 percent of the equity interests in a juridical person shall be deemed to constitute control.

<sup>69</sup> Includes legal advisory services, legal representational services, legal arbitration and conciliation/mediation services, and legal documentation and certification services. Provision of legal services is only authorised in respect of public international law, EU law and the law of any jurisdiction where the service supplier or its personnel is qualified to practice as a lawyer, and, like the provision of other services, is subject to licensing requirements and procedures applicable in the Member States of the European

Sector or sub-sector	Description of reservations
<p><b>b) 1. Accounting and Bookkeeping Services</b></p> <p>(CPC 86212 other than “auditing services”, CPC 86213, CPC 86219 and CPC 86220)</p>	<p><b>AT:</b> Korean accountants’ (who must be authorised according to the law of Korea) equity participation and shares in the operating results of any Austrian legal entity may not exceed 25 percent, if they are not members of the Austrian Professional Body.</p> <p><b>CY:</b> Access is subject to an economic needs test. Main criteria: the employment situation in the sub-sector.</p> <p><b>DK:</b> In order to enter into partnerships with Danish authorised accountants, foreign accountants have to obtain permission from the Danish Commerce and Companies Agency.</p>
<p><b>b) 2. Auditing services</b></p> <p>(CPC 86211 and 86212 other than accounting services)</p>	<p><b>AT:</b> Korean auditors’ (who must be authorised according to the law of Korea) equity participation and shares in the operating results of any Austrian legal entity may not exceed 25 percent, if they are not members of the Austrian Professional Body.</p> <p><b>CY:</b> Access is subject to an economic needs test. Main criteria: the employment situation in the sub-sector.</p> <p><b>CZ and SK:</b> At least 60 percent of capital share or voting rights are reserved to nationals.</p> <p><b>DK:</b> In order to enter into partnerships with Danish authorised accountants, foreign accountants have to obtain permission from the Danish Commerce and Companies Agency.</p> <p><b>FI:</b> Residency requirement for at least one of the auditors of a Finnish liability company.</p> <p><b>LV:</b> In a commercial company of sworn auditors more than 50 percent of the voting capital shares shall be owned by sworn auditors or commercial companies of sworn auditors of the European Union.</p>

Union. For lawyers providing legal services in respect of public international law and foreign law, these licensing requirements and procedures may take, *inter alia*, the form of compliance with local codes of ethics, use of home title (unless recognition with the host title has been obtained), insurance requirements, simple registration with the host country Bar or a simplified admission to the host country Bar through an aptitude test and a legal or professional domicile in the host country. Legal services in respect of EU law shall in principle be carried out by or through a fully qualified lawyer admitted to the Bar in a Member State of the European Union acting personally, and legal services in respect of the law of a Member State of the European Union shall in principle be carried out by or through a fully qualified lawyer admitted to the Bar in that Member State acting personally. Full admission to the Bar in the relevant Member State of the European Union might therefore be necessary for representation before courts and other competent authorities in the EU Party since it involves practice of EU and national procedural law. However, in some Member States, foreign lawyers not fully admitted to the Bar are allowed to represent in civil proceedings a party being a national of or belonging to the State in which the lawyer is entitled to practice.

Sector or sub-sector	Description of reservations
	<p><b>LT:</b> Not less than 75% of shares should belong to auditors or auditing companies of the European Union.</p> <p><b>SE:</b> Only auditors approved in Sweden may perform legal auditing services in certain legal entities, <i>inter alia</i>, in all limited companies. Only such persons may be shareholders or form partnerships in companies which practice qualified auditing (for official purposes). Residency is required for approval.</p> <p><b>SI:</b> The share of foreign persons in auditing companies may not exceed 49 percent of the equity.</p>
<p><b>e) Taxation Advisory Services</b> (CPC 863)<sup>70</sup></p>	<p><b>AT:</b> Korean tax advisors' (who must be authorised according to the law of Korea) equity participation and shares in the operating results of any Austrian legal entity may not exceed 25 percent. This limitation applies only to non-members of the Austrian Professional Body.</p> <p><b>CY:</b> Access is subject to an economic needs test. Main criteria: the employment situation in the sub-sector.</p>
<p><b>d) Architectural services</b> <b>and</b> <b>e) Urban planning and landscape architectural services</b> (CPC 8671 and CPC 8674)</p>	<p><b>BG:</b> For projects of national or regional significance, Korean investors have to act in partnership with or, as subcontractors of, local investors.</p> <p><b>LV:</b> For architectural services, in order to receive a licence enabling to engage in business activity with full range of legal responsibility and rights to sign a project, practice of 3 years in Latvia in the field of projecting and university degree is required.</p>
<p><b>f) Engineering services</b> <b>and</b> <b>g) Integrated engineering services</b></p>	<p><b>BG:</b> For projects of national or regional significance, Korean investors have to act in partnership with or, as subcontractors of, local investors.</p>

<sup>70</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found under 1.A.a) Legal Services.



Sector or sub-sector	Description of reservations
(CPC 8672 and CPC 8673)	
<p><b>h) Medical (including psychologists) and Dental services</b></p> <p>(CPC 9312 and part of CPC 85201)</p>	<p><b>CY, EE, FI, MT:</b> Unbound.</p> <p><b>AT:</b> Unbound except for dental services and for psychologists and psychotherapists, and none for dental services and for psychologists and psychotherapists.</p> <p><b>DE:</b> An economic needs test when medical doctors and dentists are authorised to treat members of public insurance schemes. Main criteria: shortage of doctors and dentists in the given region.</p> <p><b>FR:</b> While other types of legal form are available for investors of the European Union, Korean investors only have access to the legal forms of "<i>société d'exercice libéral</i>" and "<i>société civile professionnelle</i>".</p> <p><b>LV:</b> Economic needs test. Main criteria: shortage of doctors and dentists in the given region.</p> <p><b>BG, LT:</b> The supply of service is subject to authorisation which is based on a health services plan established in function of needs, taking into account population and existing medical and dental services.</p> <p><b>SI:</b> Unbound for social medicine, sanitary, epidemiological, medical/ecological services; the supply of blood, blood preparations and transplants; and autopsy.</p> <p><b>UK:</b> Establishment for doctors under the National Health Service is subject to medical manpower planning.</p>
<p><b>i) Veterinary services</b></p> <p>(CPC 932)</p>	<p><b>AT, CY, EE, MT, SI:</b> Unbound.</p> <p><b>BG:</b> Economic needs test. Main criteria: population and density of existing business.</p> <p><b>HU:</b> Economic needs test. Main criteria: labour market conditions in the sector.</p> <p><b>FR:</b> Provision through "<i>société d'exercice libérale</i>" or "<i>société civile professionnelle</i>" only.</p>
<p><b>j) 1. Midwives services</b></p>	<p><b>BG, CZ, FI, HU, MT, SI, SK:</b> Unbound.</p>

Sector or sub-sector	Description of reservations
(part of CPC 93191)	<p><b>FR:</b> While other types of legal form are available for investors of the European Union, Korean investors only have access to the legal forms of "<i>société d'exercice libéral</i>" and "<i>société civile professionnelle</i>".</p> <p><b>LT:</b> An economic needs test may be applied. Main criteria: employment situation in the sub-sector.</p>
<p><b>j) 2. Services provided by Nurses, Physiotherapists and Paramedical Personnel</b></p> <p>(part of CPC 93191)</p>	<p><b>AT:</b> Foreign investors are only allowed in the following activities: nurses, physiotherapists, occupational therapists, logotherapists, dieticians and nutritionists.</p> <p><b>BG, MT:</b> Unbound.</p> <p><b>FI, SI:</b> Unbound for physiotherapists and paramedical personnel.</p> <p><b>FR:</b> While other types of legal form are available for investors of the European Union, Korean investors only have access to the legal forms of "<i>société d'exercice libéral</i>" and "<i>société civile professionnelle</i>".</p> <p><b>LT:</b> An economic needs test may be applied. Main criteria: employment situation in the sub-sector.</p> <p><b>LV:</b> Economic needs test for foreign physiotherapists and paramedical personnel. Main criteria: employment situation in the given</p>

Sector or sub-sector	Description of reservations
	region.
<p><b>k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods</b></p> <p>(CPC 63211)</p> <p><b>and other services supplied by pharmacists<sup>71</sup></b></p>	<p><b>AT, BG, CY, FI, MT, PL, RO, SE, SI:</b> Unbound.</p> <p><b>BE, DE, DK, EE, ES, FR, IT, HU, IE, LV, PT, SK:</b> Authorisation is subject to an economic needs test. Main criteria: population and geographical density of existing pharmacies.</p>
<p><b><u>B. Computer and Related Services</u></b></p> <p>(CPC 84)</p>	None.
<p><b><u>C. Research and Development Services<sup>72</sup></u></b></p>	
<p><b>a) R&amp;D services on natural sciences</b></p> <p>(CPC 851)</p>	<p><b>EU:</b> For publicly funded R&amp;D services, exclusive rights and/or authorisations can only be granted to nationals of the Member States of the European Union and to juridical persons of the European Union having their headquarters in the European Union.</p>

<sup>71</sup> The supply of pharmaceuticals to the general public, like the provision of other services, is subject to licensing and qualification requirements and procedures applicable in the Member States of the European Union. As a general rule, this activity is reserved to pharmacists. In some Member States, only the supply of prescription drugs is reserved to pharmacists.

<sup>72</sup> The horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
<b>b) R&amp;D services on Social Sciences and Humanities</b>  (CPC 852 excluding psychologists services) <sup>73</sup>	None.
<b>c) Interdisciplinary R&amp;D services</b>  (CPC 853)	<b>EU:</b> For publicly funded R&D services, exclusive rights and/or authorisations can only be granted to nationals of the Member States of the European Union and to juridical persons of the European Union having their headquarters in the European Union.
<b><u>D. Real Estate Services</u></b> <sup>74</sup>	
<b>a) Involving Own or Leased Property</b>  (CPC 821)	None.
<b>b) On a Fee or Contract Basis</b>  (CPC 822)	None.
<b><u>E. Rental/Leasing Services without Operators</u></b>	
<b>a) Relating to Ships</b>  (CPC 83103)	<b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LV LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound for the establishment of a registered company for the purpose of operating with a fleet under the national flag of the State of establishment.

<sup>73</sup> Part of CPC 85201, which is to be found under 6.A.h. Medical and Dental services.

<sup>74</sup> The service involved relates to the profession of real estate agent and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Sector or sub-sector	Description of reservations
	<p><b>LT:</b> Ships must be owned by Lithuanian natural persons or companies established in Lithuania.</p> <p><b>SE:</b> In the case of Korean ownership interests in a ship, proof of dominating Swedish operating influence must be shown to fly the Swedish flag.</p>
<p><b>b) Relating to Aircraft</b> (CPC 83104)</p>	<p><b>EU:</b> Aircraft used by an air carrier of the European Union have to be registered in the Member State of the European Union licensing the carrier or elsewhere in the European Union. The aircraft must be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control (including nationality of directors). Waivers can be granted for short term lease contracts or under exceptional circumstances.</p>
<p><b>c) Relating to Other Transport Equipment</b> (CPC 83101, CPC 83102 and CPC 83105)</p>	<p>None.</p>
<p><b>d) Relating to Other Machinery and Equipment</b> (CPC 83106, CPC 83107, CPC 83108 and CPC 83109)</p>	<p>None.</p>
<p><b>e) Relating to personal and household goods</b> (CPC 832)</p>	<p>None, except that BE and FR are unbound for CPC 83202.</p>
<p><b>f) Telecommunications equipment rental</b> (CPC 7541)</p>	<p>None.</p>

Sector or sub-sector	Description of reservations
<b><u>F. Other Business Services</u></b>	
<b>a) Advertising</b> (CPC 871)	None.
<b>b) Market Research and Opinion Polling</b> (CPC 864)	None.
<b>c) Management Consulting Services</b> (CPC 865)	None.
<b>d) Services Related to Management Consulting</b> (CPC 866)	<b>HU:</b> Unbound for arbitration and conciliation services (CPC 86602).
<b>e) Technical Testing and Analysis Services<sup>75</sup></b> (CPC 8676)	None.
<b>f) Advisory and Consulting services incidental to</b>	None.

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<sup>75</sup> The horizontal limitation on public utilities applies to technical testing and analysis services, which are compulsory for the granting of marketing authorisations or for utilisation authorisations (e.g. car inspection, food inspection).

Sector or sub-sector	Description of reservations
<b>Agriculture, Hunting and Forestry</b> (part of CPC 881)	
<b>g) Advisory and Consulting Services Relating to Fishing</b> (part of CPC 882)	None.
<b>h) Advisory and Consulting Services incidental to Manufacturing</b> (part of CPC 884 and part of CPC 885)	None.
<b>i) Placement and Supply Services of Personnel</b>	
<b>i) 1. Executive search</b> (CPC 87201)	<b>BG, CY, CZ, DE, EE, FI, LV, LT, MT, PL, PT, RO, SK, SI:</b> Unbound. <b>ES:</b> State monopoly.
<b>i) 2. Placement Services</b> (CPC 87202)	<b>AT, BG, CY, CZ, EE, FI, LV, LT, MT, PL, PT, RO, SK:</b> Unbound. <b>BE, ES, FR, IT:</b> State monopoly. <b>DE:</b> Authorisation is subject to an economic needs test. Main criteria: situation and development of the labour market.
<b>i) 3. Supply Services of office support personnel</b>	<b>AT, BG, CY, CZ, DE, EE, FI, LV, LT, MT, PL, PT, RO, SK, SI:</b> Unbound.

Sector or sub-sector	Description of reservations
(CPC 87203)	<b>IT:</b> State monopoly.
<b>i) 4. Model agency Services</b> (part of CPC 87209)	None.
<b>i) 5. Supply services of domestic help personnel, other commercial or industrial workers, nursing and other personnel</b>  (CPCs 87204, 87205, 87206, 87209)	All Member States except <b>HU:</b> Unbound.  <b>HU:</b> None.
<b>j) 1. Investigation Services</b> (CPC 87301)	<b>BE, BG, CY, CZ, DE, ES, EE, FR, EL, HU, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SK, SI:</b> Unbound.
<b>j) 2. Security Services</b>  (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	<b>DK:</b> Nationality and residency requirements for members of the board. Unbound for the supply of airport guard services.  <b>BG, CY, CZ, EE, FI, LV, LT, MT, PL, RO, SI, SK:</b> Licence may be granted only to nationals and to national registered organisations.  <b>ES:</b> Access is subject to prior authorisation. In granting the authorisation, the Council of Ministers takes into account conditions such as competence, professional integrity and independence, adequacy of the protection provided for the security of the population and the public order.



Sector or sub-sector	Description of reservations
<b>k) Related Scientific and Technical Consulting Services</b> <sup>76</sup> (CPC 8675)	<b>FR:</b> Foreign investors are required to have a specific authorisation for exploration and prospection services.
<b>l) 1. Maintenance and repair of vessels</b> (part of CPC 8868)	None.
<b>l) 2. Maintenance and Repair of Rail Transport Equipment</b> (part of CPC 8868)	<b>LV:</b> State monopoly. <b>SE:</b> An economic needs test applies when an investor intends to establish its own terminal infrastructure facilities. Main criteria: space and capacity constraints.
<b>l) 3. Maintenance and Repair of motor vehicles, motorcycles, snowmobiles and road transport Equipment</b> (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)	<b>SE:</b> An economic needs test applies when an investor intends to establish its own terminal infrastructure facilities. Main criteria: space and capacity constraints.
<b>l) 4. Maintenance and Repair of Aircraft and parts thereof</b> (part of CPC 8868)	None.
<b>l) 5. Maintenance and Repair</b>	None.

<sup>76</sup> The horizontal limitation on public utilities applies to certain activities related to mining (e.g. minerals, oil, and gas).

Sector or sub-sector	Description of reservations
<p><b>services of metal products, of (non-office) machinery, of (non-transport and non-office) equipment and of personal and household goods<sup>77</sup></b></p> <p>(CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)</p>	
<p><b>m) Building-Cleaning Services</b></p> <p>(CPC 874)</p>	None
<p><b>n) Photographic Services</b></p> <p>(CPC 875)</p>	None.
<p><b>o) Packaging Services</b></p> <p>(CPC 876)</p>	None.
<p><b>p) Printing and Publishing</b></p> <p>(CPC 88442)</p>	<p><b>LT, LV:</b> Establishment rights in the publishing sector are granted only to nationally incorporated juridical persons (no branches).</p> <p><b>PL:</b> Nationality requirement for the editor-in-chief of newspapers and journals.</p> <p><b>SE:</b> A residency requirements for publisher and owner of publishing and printing companies.</p>

<sup>77</sup> Maintenance and repair services of transport equipment (CPC 6112, 6122, 8867 and CPC 8868) are to be found under 6. F. 1) 1. to 6. F. 1) 4. Maintenance and repair services of office machinery and equipment including computers (CPC 845) are to be found under 6.B. Computer and Related Services.

Sector or sub-sector	Description of reservations
<b>q) Convention Services</b> (part of CPC 87909)	None.
<b>r) 1. Translation and Interpretation Services</b> (CPC 87905)	<b>DK:</b> Authorisation for authorised public translators and interpreters may limit the scope of their activity. <b>PL:</b> Unbound for the supply of sworn interpretation services. <b>BG, HU, SK:</b> Unbound for official translation and interpretation.
<b>r) 2. Interior Design and other Specialty Design Services</b> (CPC 87907)	None.
<b>r) 3. Collection Agency Services</b> (CPC 87902)	<b>IT, PT:</b> Nationality condition for investors.
<b>r) 4. Credit reporting services</b> (CPC 87901)	<b>BE:</b> For consumer credit databanks, a nationality condition for investors. <b>IT, PT:</b> A nationality condition for investors.
<b>r) 5. Duplicating services</b> (CPC 87904) <sup>78</sup>	None.
<b>r) 6. Telecommunications</b>	None.

<sup>78</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 6.F. p).

Sector or sub-sector	Description of reservations
<b>consulting services</b> (CPC 7544)	
<b>r) 7. Telephone answering services</b> (CPC 87903)	None.
7. COMMUNICATION SERVICES	
<b><u>A. Postal and Courier Services</u></b> (Services relating to the handling <sup>79</sup> of postal items <sup>80</sup> according to the following list of sub-sectors, whether for domestic or foreign destinations: (i) Handling of addressed written communications on any kind of physical medium <sup>81</sup> , including Hybrid mail service and Direct mail, (ii) Handling of addressed parcels and packages <sup>82</sup> , iii)	None.

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<sup>79</sup> "Handling" refers to activities such as clearance, sorting, transport and delivery.  
<sup>80</sup> "Postal item" refers to items handled by any type of commercial operator, whether public or private.  
<sup>81</sup> E.g. letters, postcards.  
<sup>82</sup> Books and catalogues are included hereunder.

Sector or sub-sector	Description of reservations
<p>Handling of addressed press products<sup>83</sup>, (iv) Handling of items referred to in (i) to (iii) above as registered or insured mail, (v) Express delivery services<sup>84</sup> for items referred to in (i) to (iii) above, (vi) Handling of non-addressed items, and (vii) Document exchange<sup>85</sup>.</p> <p>Sub-sectors (i), (iv) and (v) are however excluded when they fall into the scope of the services which may be reserved for items of correspondence the price of which is less than five times the public basic tariff, provided that they weigh less than 350 grams<sup>86</sup>, and for the registered mail service used in the course of judicial or administrative procedures.)</p>	

<sup>83</sup> Journals, newspapers and periodicals.

<sup>84</sup> Express delivery services may include, in addition to greater speed and reliability, value added elements such as collection from point of origin, personal delivery to addressee, tracing and tracking, possibility of changing the destination and addressee in transit, and confirmation of receipt.

<sup>85</sup> Provision of means, including the supply of ad hoc premises as well as transportation by a third party, allowing self-delivery by mutual exchange of postal items between users subscribing to this service. "Postal item" refers to items handled by any type of commercial operator, whether public or private.

<sup>86</sup> "Items of correspondence" means a communication in written form on any kind of physical medium to be conveyed and delivered at the address indicated by the sender on the item itself or on its wrapping. Books, catalogues, newspapers and periodicals are not regarded as items of correspondence.

<sup>87</sup> Transportation of postal and courier items on own account by any land mode.

<sup>88</sup> Transportation of mail on own account by air.

Sector or sub-sector	Description of reservations
(part of CPC 751, part of CPC 71235 <sup>87</sup> and part of CPC 73210 <sup>88</sup> )	
<p><b><u>B. Telecommunications Services</u></b></p> <p>These services do not cover the economic activity consisting of the provision of content which requires telecommunications services for its transport.</p>	
<p><b>a) All services consisting of the transmission and reception of signals by any electromagnetic means<sup>89</sup>, excluding broadcasting<sup>90</sup></b></p>	None <sup>91</sup>
<p><b>b) Satellite broadcast transmission services<sup>92</sup></b></p>	<p><b>EU:</b> Service suppliers in this sector may be subject to obligations to safeguard general interest objectives related to the conveyance of content through their network in line with the EU regulatory framework for electronic communications.</p> <p><b>BE:</b> Unbound.</p>

<sup>89</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found under 6.B. Computer and Related Services.

<sup>90</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

<sup>91</sup> For clarification purposes, some Member States of the European Union maintain public participation in certain telecommunication operators. Those Member States reserve their rights to maintain such public participation in the future. This is not a market access limitation. In Belgium, government participation and voting rights in Belgacom are freely determined under legislative powers as is presently the case under the law of 21 March 1991 on the reform of government-owned economic enterprises.

Sector or sub-sector	Description of reservations
8. CONSTRUCTION AND RELATED ENGINEERING SERVICES (CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)	None.
9. DISTRIBUTION SERVICES  (excluding distribution of arms, munitions, explosives and other war material)  <b>All sub-sectors mentioned below<sup>93</sup></b>	<p><b>AT:</b> Unbound for distribution of pyrotechnical goods, of ignitable articles and blasting devices, and of toxic substances. For the distribution of pharmaceutical products and tobacco products, exclusive rights and/or authorisations can only be granted to nationals of the Member States of the European Union and to juridical persons of the European Union having their headquarters in the European Union.</p> <p><b>FI:</b> Unbound for distribution of alcoholic beverages and pharmaceutical products.</p>
<b><u>A. Commission Agents' Services</u></b>	
<p><b>a) Commission Agents' Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</b></p> <p>(part of CPC 61111, part of CPC 6113 and part of CPC 6121 )</p>	None.

<sup>92</sup> These services cover the telecommunications services consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households.

<sup>93</sup> The horizontal limitation on public utilities applies to the distribution of chemical products, of pharmaceuticals, of products for medical use such as medical and surgical devices, medical substances and objects for medical use, of military equipment and precious metals (and stones) and, in some Member States of the European Union, also to the distribution of tobacco and tobacco products and of alcoholic beverages.

Sector or sub-sector	Description of reservations
<b>b) Other Commission Agents' Services</b>  (CPC 621)	None.
<b><u>B. Wholesale Trade Services</u></b>	
<b>a) Wholesale Trade Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</b>  (part of CPC 6111, part of CPC 6113 and part of CPC 6121 )	None.
<b>b) Wholesale Trade Services of telecommunication terminal equipment</b>  (part of CPC 7542)	None.
<b>c) Other wholesale trade services</b>  (CPC 622 excluding wholesale trade services of energy products <sup>94</sup> )	<b>FR, IT:</b> State monopoly on tobacco.  <b>FR:</b> Authorisation of wholesale pharmacies is subject to an economic needs test. Main criteria: population and geographical density of existing pharmacies.
<b><u>C. Retailing Services</u></b> <sup>95</sup>	<b>ES, FR, IT:</b> State monopoly on tobacco.

<sup>94</sup> These services, which include CPC 62271, are to be found in ENERGY SERVICES under 19.D.



Sector or sub-sector	Description of reservations
<p><b>Retailing Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</b></p> <p>(CPC 61112, part of CPC 6113 and part of CPC 6121 )</p> <p><b>Retailing Services of telecommunication terminal equipment</b></p> <p>(part of CPC 7542)</p> <p><b>Food retailing services</b></p> <p>(CPC 631)</p> <p><b>Retailing services of other (non-energy) goods, except retail sales of pharmaceutical, medical and orthopaedic goods<sup>96</sup></b></p> <p>(CPC 632 excluding CPC 63211 and 63297)</p>	<p><b>BE, BG, DK, FR, IT, MT, PT:</b> Authorisation for department stores (in the case of FR only for large stores) is subject to an economic needs test. Main criteria: number of and impact on existing stores, population density, geographic spread, impact on traffic conditions and creation of new employment.</p> <p><b>IE, SE:</b> Unbound for the retail sale of alcoholic beverages.</p> <p><b>SE:</b> Authorisation for temporary trade in clothing, shoes and foodstuffs that are not consumed at the point of sale may be subject to an economic needs test. Main criteria: impact on existing stores in the geographic area in question.</p>

<sup>95</sup> Does not include maintenance and repair services which are to be found in BUSINESS SERVICES under 6.B. and 6.F.I).

Does not include retailing services of energy products which are to be found in ENERGY SERVICES under 19.E. and 19.F.

<sup>96</sup> Retail sales of pharmaceutical, medical and orthopaedic goods are to be found under PROFESSIONAL SERVICES in 6.A.k).

Sector or sub-sector	Description of reservations
<p><b><u>D. Franchising</u></b> (CPC 8929)</p>	None.
10. EDUCATIONAL SERVICES (only privately funded services)	
<p><b><u>A. Primary Education Services</u></b> (CPC 921)</p> <p><b><u>B. Secondary Education Services</u></b> (CPC 922)</p> <p><b><u>C. Higher Education Services</u></b> (CPC 923)</p> <p><b><u>D. Adult Education Services</u></b> (CPC 924)</p>	<p><b>EU:</b> Participation of private operators in the education network is subject to concession.</p> <p><b>AT:</b> Unbound for higher education services and for adult schools by means of radio or television broadcasting.</p> <p><b>BG:</b> Unbound for the supply of primary and/or secondary education services by foreign natural persons and associations, and for the supply of higher education services.</p> <p><b>CZ, SK:</b> Nationality condition for the majority of members of the board. Unbound for the supply of higher education services except for post-secondary technical and vocational education services (CPC 92310).</p> <p><b>CY, FI, MT, RO, SE:</b> Unbound.</p> <p><b>EL:</b> A nationality condition for the majority of members of the board in primary and secondary schools. Unbound for higher education institutions granting recognised State diplomas.</p> <p><b>ES, IT:</b> Economic needs test for establishing private universities authorised to issue recognised diplomas or degrees. The relevant procedure involves an advice of the Parliament. Main criteria: population and density of existing establishments.</p> <p><b>HU, SK:</b> The number of schools being established may be limited by local authorities (or in the case of high schools and other higher education institutions by central authorities) in charge of granting licenses.</p> <p><b>LV:</b> Unbound for the supply of education services relating to technical and vocational secondary school-type education services for handicapped students (CPC 9224).</p> <p><b>SI:</b> Unbound for primary schools. Nationality condition for the majority of members of the board in secondary and high schools.</p>

Sector or sub-sector	Description of reservations
<p><b><u>E. Other education services</u></b> (CPC 929)</p>	<p><b>AT, BE, BG, CY, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SI, SE, UK:</b> Unbound. <b>CZ, SK:</b> Participation of private operators in the education network is subject to concession. Nationality condition for the majority of members of the board.</p>
<p>11. ENVIRONMENTAL SERVICES<sup>97</sup></p> <p><b><u>A. Waste Water Services</u></b> (CPC 9401)<sup>98</sup></p> <p><b><u>B. Solid/hazardous waste management, excluding cross-border transport of hazardous waste</u></b></p> <p><b>a) Refuse Disposal Services</b> (CPC 9402)</p> <p><b>b) Sanitation and Similar Services</b> (CPC 9403)</p> <p><b><u>C. Protection of ambient air and climate</u></b></p>	<p>None.</p>

<sup>97</sup> The horizontal limitation on public utilities applies.

<sup>98</sup> Corresponds to sewage services.

Sector or sub-sector	Description of reservations
<p>(CPC 9404)<sup>99</sup></p> <p><b><u>D. Remediation and clean up of soil and waters</u></b></p> <p><b>a) Treatment, remediation of contaminated/polluted soil and water</b></p> <p>(part of CPC 9406)<sup>100</sup></p> <p><b><u>E. Noise and vibration abatement</u></b></p> <p>(CPC 9405)</p> <p><b><u>F. Protection of biodiversity and landscape</u></b></p> <p><b>a) Nature and landscape protection services</b></p> <p>(part of CPC 9406)</p> <p><b><u>G. Other environmental and ancillary services</u></b></p> <p>(CPC 9409)</p>	

<sup>99</sup> Corresponds to cleaning services of exhaust gases.

<sup>100</sup> Corresponds to parts of nature and landscape protection services.

Sector or sub-sector	Description of reservations
12. FINANCIAL SERVICES	
<u><b>A. Insurance and insurance-related services</b></u>	<p><b>AT:</b> The licence for branch offices of Korean insurers shall be denied if the insurer in Korea does not have a legal form corresponding or comparable to a joint stock company or a mutual insurance association.</p> <p><b>BG, ES:</b> Before establishing a branch or agency in Bulgaria or Spain to provide certain classes of insurance, a Korean insurer must have been authorised to operate in the same classes of insurance in Korea for at least five years.</p> <p><b>EL:</b> The right of establishment does not cover the creation of representative offices or other permanent presence of insurance companies, except where such offices are established as agencies, branches or head offices.</p> <p><b>FI:</b> At least one half of the promoters and members of the board of directors and the supervisory board of an insurance company shall have their place of residence in the European Union, unless the competent authorities have granted an exemption. Korean insurers cannot get a licence in Finland as a branch to carry on statutory pension insurance.</p> <p><b>IT:</b> The authorisation of the establishment of branches is ultimately subject to the evaluation of supervisory authorities.</p> <p><b>BG, PL:</b> Local incorporation (no branches) required for insurance intermediaries.</p> <p><b>PT:</b> In order to establish a branch in Portugal, Korean insurance companies need to demonstrate prior operational experience of at least five years. Direct branching is not permitted for insurance intermediation, which is reserved to companies formed in accordance with the law of a Member State of the European Union.</p> <p><b>SK:</b> Korean nationals may establish an insurance company in the form of a joint stock company or may conduct insurance business through their subsidiaries with registered office in the Slovak Republic (no branches).</p> <p><b>SI:</b> Foreign investors cannot participate in insurance companies under privatisation. Membership of the mutual insurance institution is limited to companies established in the Republic of Slovenia (no branches) and domestic natural persons. For providing consultancy and claim settlement services, incorporation is required as a legal entity (no branches).</p> <p><b>SE:</b> Insurance broking undertakings not incorporated in Sweden may be established only through a branch.</p>

Sector or sub-sector	Description of reservations
<p><b><u>B. Banking and other financial services (excluding insurance)</u></b></p>	<p><b>EU:</b> Only firms having their registered office in the European Union can act as depositories of the assets of investment funds. The establishment of a specialised management company, having its head office and registered office in the same Member State of the European Union, is required to perform the activities of management of unit trusts and investment companies.</p> <p><b>BG:</b> Pension insurance shall be implemented through participation in incorporated pension insurance companies (no branches). Permanent residency in Bulgaria is required for the chairperson of the management board and the chairperson of the board of directors.</p> <p><b>CY:</b> Only members (brokers) of the Cyprus Stock Exchange can undertake business pertaining to securities brokerage in Cyprus. A brokerage firm may only be registered as a member of the Cyprus Stock Exchange if it has been established and registered in accordance with the Companies Law of Cyprus (no branches).</p> <p><b>HU:</b> Branches of Korean institutions are not allowed to provide asset management services for private pension funds or management of venture capital. The board of a financial institution should include at least two members, who are Hungarian citizens, residents in the meaning of the relevant foreign exchange regulations and have permanent residency in Hungary for at least one year.</p> <p><b>IE:</b> In the case of collective investment schemes constituted as unit trusts and variable capital companies (other than undertakings for collective investment in transferable securities, UCITS), the trustee/depository and management company is required to be incorporated in Ireland or in another Member State of the European Union (no branches). In the case of an investment limited partnership, at least one general partner must be incorporated in Ireland. To become a member of a stock exchange in Ireland, an entity must either (a) be authorised in Ireland, which requires that it be incorporated or be a partnership, with a head/registered office in Ireland, or (b) be authorised in another Member State of the European Union in accordance with the European Union directive on investment and services.</p> <p><b>IT:</b> In order to be authorised to manage the securities settlement system with an establishment in Italy, a company is required to be incorporated in Italy (no branches). In order to be authorised to manage central securities depository services with an establishment in Italy, companies are required to be incorporated in Italy (no branches). In the case of collective investment schemes other than UCITS harmonised under the legislations of the European Union, the trustee/ depository is required to be incorporated in Italy or in another Member State of the European Union and established through a branch in Italy. Management companies of UCITS not harmonised under the legislations of the European Union are also required to be incorporated in Italy (no branches). Only banks, insurance companies, investment firms, and companies managing UCITS harmonised under the legislations of the European Union, having their legal head office in the European Union, as well as UCITS incorporated in Italy may carry out activity of pension fund resources management. In providing the activity of door-to-door selling, intermediaries must utilise authorised financial salesmen</p>

Sector or sub-sector	Description of reservations
	<p>resident within the territory of a Member State of the European Union. Representative offices of foreign intermediaries cannot carry out activities aimed at providing investment services.</p> <p><b>LT:</b> For the purpose of asset management, incorporation as a specialised management company is required (no branches). Only firms having their registered office in Lithuania can act as the depositories of the assets.</p> <p><b>PT:</b> Pension fund management may be provided only by companies incorporated in Portugal and specialised for that purpose and by insurance companies established in Portugal and authorised to take up life insurance business or by entities authorised for pension fund management in other Member States of the European Union (unbound for direct branching from non-European Union countries).</p> <p><b>RO:</b> Branches of foreign institutions are not allowed to provide asset management services.</p> <p><b>SK:</b> Investment services in the Slovak Republic can be provided by banks, investment companies, investment funds and security dealers which have legal form of joint-stock company with equity capital according to the law (no branches).</p> <p><b>SI:</b> Unbound for participation in banks under privatisation and for private pension funds (non-compulsory pension funds).</p> <p><b>SE:</b> A founder of a savings bank shall be a natural person resident in the European Union.</p>
<p>13. HEALTH SERVICES AND SOCIAL SERVICES<sup>101</sup></p> <p>(only privately funded services)</p>	
<p><b><u>A. Hospital Services</u></b></p> <p>(CPC 9311)</p>	<p><b>EU:</b> Participation of private operators in the health and social network is subject to concession. An economic needs test may apply. Main criteria: number of and impact on existing establishments, transport infrastructure, population density, geographic spread, and creation of new employment.</p>

<sup>101</sup> The horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
<p><b><u>B. Ambulance Services</u></b> (CPC 93192)</p> <p><b><u>C. Residential health facilities other than hospital services</u></b> (CPC 93193)</p> <p><b><u>D. Social Services</u></b> (CPC 933)</p>	<p><b>AT, SI:</b> Unbound for ambulance services.</p> <p><b>BG:</b> Unbound for hospital services, for ambulance services and for residential health facilities other than hospital services.</p> <p><b>CY, CZ, FI, MT, SE, SK:</b> Unbound.</p> <p><b>HU:</b> Unbound for social services.</p> <p><b>PL:</b> Unbound for ambulance services, for residential health facilities other than hospital services, and for social services.</p> <p><b>BE, UK:</b> Unbound for ambulance services, for residential health facilities other than hospital services, and for social services other than convalescent and rest houses and old people's homes.</p>
<p>14. TOURISM AND TRAVEL RELATED SERVICES</p>	
<p><b><u>A. Hotel, Restaurants and Catering</u></b> (CPC 641, CPC 642 and CPC 643)</p> <p><b>excluding catering in air transport services<sup>102</sup></b></p>	<p><b>BG:</b> Incorporation is required (no branches).</p> <p><b>IT:</b> An economic needs test applies to bars, cafes and restaurants. Main criteria: population and density of existing establishments.</p>
<p><b><u>B. Travel Agencies and Tour Operators Services (including tour managers)</u></b></p>	<p><b>BG:</b> Unbound for direct branching (incorporation is required).</p> <p><b>PT:</b> Requirement of constitution of a commercial company having its corporate base in Portugal (unbound for branches).</p>

<sup>102</sup> Catering in air transport services is to be found in SERVICES AUXILARY TO TRANSPORT under 17.E.a) Ground-handling services.



Sector or sub-sector	Description of reservations
(CPC 7471)	
<b><u>C. Tourist Guides Services</u></b> (CPC 7472)	None.
15. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audio-visual services)	
<b><u>A. Entertainment Services (including Theatre, Live Bands, Circus and Discotheque Services)</u></b> (CPC 9619)	<p><b>CY, CZ, FI, MT, PL, RO, SI, SK:</b> Unbound.</p> <p><b>BG:</b> Unbound except for theatrical producer, singer group, band and orchestra entertainment services (CPC 96191), services provided by authors, composers, sculptors, entertainers and other individual artists (CPC 96192), and ancillary theatrical services (CPC 96193).</p> <p><b>EE:</b> Unbound for other entertainment services (CPC 96199) except for cinema theatre services.</p> <p><b>LV:</b> Unbound except for cinema theatre operation services (part of CPC 96199).</p>
<b><u>B. News and Press Agencies Services</u></b> (CPC 962)	<p><b>FR:</b> Foreign participation in companies publishing publications in the French language may not exceed 20 percent of the capital or of voting rights in the company. Press agencies: Unbound, except that Korean press agencies may establish a branch or office in France for the sole purpose of collecting news. For greater certainty, such branch or office may not distribute news.</p> <p><b>BG, CY, CZ, EE, HU, LT, MT, RO, PL, SI, SK:</b> Unbound.</p> <p><b>PT:</b> News companies, incorporated in Portugal in the juridical form of "<i>Sociedade Anónima</i>", must have the social capital in the form of nominal stocks.</p>

Sector or sub-sector	Description of reservations
<p><b><u>C. Libraries, archives, museums and other cultural services</u></b><sup>103</sup> (CPC 963)</p>	<p><b>BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LV, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound. <b>AT, LT:</b> Participation of private operators in the libraries, archives, museums and other cultural services' network is subject to concession or licence.</p>
<p><b><u>D. Sporting services</u></b> (CPC 9641)</p>	<p><b>AT, SI:</b> Unbound for ski school services and mountain guide services. <b>BG, CY, CZ, EE, LV, MT, PL, RO, SK:</b> Unbound.</p>
<p><b><u>E. Recreation park and beach Services</u></b> (CPC 96491)</p>	<p>None.</p>
<p>16. TRANSPORT SERVICES</p>	
<p><b><u>A. Maritime transport</u></b><sup>104</sup></p>	
<p><b>a) International passenger transportation</b> (CPC 7211 less national cabotage transport<sup>105</sup>). <b>b) International freight transportation</b> (CPC 7212 less national cabotage</p>	<p><b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of the State of establishment.</p>

<sup>103</sup> The horizontal limitation on public utilities applies.

<sup>104</sup> The horizontal limitation on public utilities applies to port services and other maritime transport services requiring the use of the public domain.

Sector or sub-sector	Description of reservations
transport <sup>106</sup> )	
<b><u>B. Internal Waterways</u></b>	

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<sup>105</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in a Member State of the European Union and another port or point located in the same Member State, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in a Member State of the European Union.

<sup>106</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in a Member State of the European Union and another port or point located in the same Member State, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in a Member State of the European Union

Sector or sub-sector	Description of reservations
<b><u>Transport</u></b>	
<b>a) Passenger transportation</b> (CPC 7221 less national cabotage transport <sup>107</sup> )  <b>b) Freight transportation</b> (CPC 7222 less national cabotage transport <sup>108</sup> )	<p><b>EU:</b> Measures based upon existing or future agreements on access to inland waterways (incl. agreements following the Rhine-Main-Danube link) reserve some traffic rights to operators based in the countries concerned and meeting nationality criteria regarding ownership. Subject to regulations implementing the Mannheim Convention on Rhine Shipping.</p> <p><b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of the State of establishment.</p> <p><b>AT:</b> Nationality condition in order to set up a shipping company by natural persons. In the case of establishment as a legal person, nationality condition for the managing board and the supervisory board. Registered company or permanent establishment in Austria is required. In addition, the majority of business shares must be held by the citizens of the European Union.</p> <p><b>BG:</b> Unbound for direct branching (incorporation is required).</p> <p><b>HU:</b> Participation of the State may be required in an establishment.</p> <p><b>FI:</b> Services can be provided only by ships operating under the Finnish flag.</p>
<b>C. <u>Rail Transport</u><sup>109</sup></b>  <b>a) Passenger transportation</b>	<p><b>BG:</b> Unbound for direct branching (incorporation is required).</p>

<sup>107</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in a Member State of the European Union and another port or point located in the same Member State, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in a Member State of the European Union.

<sup>108</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in a Member State of the European Union and another port or point located in the same Member State, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in a Member State of the European Union.

Sector or sub-sector	Description of reservations
(CPC 7111) <b>b) Freight transportation</b> (CPC 7112)	
<b><u>D. Road Transport</u></b> <sup>110</sup>	
<b>a) Passenger Transportation</b> (CPC 7121 and CPC 7122)	<p><b>EU:</b> Foreign investors cannot provide transport services within a Member State (cabotage), except for rental of non-scheduled services of buses with operator.</p> <p><b>EU:</b> Economic needs test for taxi services. Main criteria: number of and impact on existing establishments, population density, geographic spread, impact on traffic conditions and creation of new employment.</p> <p><b>AT, BG:</b> Exclusive rights and/or authorisation can only be granted to nationals of the Member States of the European Union and to juridical persons of the European Union having their headquarters in the European Union.</p> <p><b>BG:</b> Unbound for direct branching (incorporation is required).</p> <p><b>FI, LV:</b> Authorisation is required, not extended to foreign registered vehicles.</p> <p><b>LV and SE:</b> Requirement for established entities to use vehicles with national registration.</p> <p><b>ES:</b> Economic needs test for CPC 7122. Main criteria: local demand.</p> <p><b>IT, PT:</b> Economic needs test for limousine services. Main criteria: number of and impact on existing establishments, population density, geographic spread, impact on traffic conditions and creation of new employment.</p>

<sup>109</sup> The horizontal limitation on public utilities applies to rail transport services requiring the use of the public domain.

<sup>110</sup> The horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
	<p><b>ES, IE, IT:</b> Economic needs test for intercity bussing services. Main criteria: number of and impact on existing establishments, population density, geographic spread, impact on traffic conditions and creation of new employment.</p> <p><b>FR :</b> Unbound for intercity bussing services.</p>
<p><b>b) Freight Transportation<sup>111</sup></b> (CPC 7123, excluding transportation of postal and courier items on own account<sup>112</sup>).</p>	<p><b>AT, BG:</b> Exclusive rights and/or authorisation can only be granted to nationals of the Member States of the European Union and to juridical persons of the European Union having their headquarters in the European Union.</p> <p><b>BG:</b> Unbound for direct branching (incorporation is required).</p> <p><b>FI, LV:</b> Authorisation is required, not extended to foreign registered vehicles.</p> <p><b>LV and SE:</b> Requirement for established entities to use vehicles with national registration.</p> <p><b>IT, SK:</b> Economic needs test. Main criteria: local demand.</p>
<p><b><u>E. Pipeline transport of goods other than fuel<sup>113 114</sup></u></b> (CPC 7139)</p>	<p><b>AT:</b> Exclusive rights can only be granted to nationals of the Member States of the European Union and to juridical persons of the European Union having their headquarters in the European Union.</p>
<p>17. SERVICES AUXILIARY TO TRANSPORT<sup>115</sup></p>	
<p><b>A. Services auxiliary to</b></p>	<p><b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound for</p>

<sup>111</sup> The horizontal limitation on public utilities applies in some Member States.

<sup>112</sup> Part of CPC 71235, which is to be found in COMMUNICATION SERVICES under 7.A. Postal and Courier Services.

<sup>113</sup> Pipeline transportation of fuels is to be found in ENERGY SERVICES under 19.B.

<sup>114</sup> The horizontal limitation on public utilities applies.

<sup>115</sup> Does not include maintenance and repair services of transport equipment, which are to be found in BUSINESS SERVICES under 6.F.1) 1. to 6.F.1) 4.

Sector or sub-sector	Description of reservations
<p><b>Maritime Transport<sup>116</sup></b></p> <p><b>a) Maritime Cargo Handling Services</b></p> <p><b>b) Storage and warehousing Services</b> (part of CPC 742)</p> <p><b>c) Customs Clearance Services</b></p> <p><b>d) Container Station and Depot Services</b></p> <p><b>e) Maritime Agency Services</b></p> <p><b>f) Maritime Freight Forwarding Services</b></p> <p><b>g) Rental of Vessels with Crew</b> (CPC 7213)</p> <p><b>h) Pushing and towing services</b> (CPC 7214)</p> <p><b>i) Supporting services for</b></p>	<p>the establishment of a registered company for the purpose of operating a fleet under the national flag of the State of establishment.</p> <p><b>IT:</b> Economic needs test<sup>117</sup> for maritime cargo-handling services. Main criteria: number of and impact on existing establishments, population density, geographic spread and creation of new employment</p> <p><b>BG:</b> Unbound for direct branching (incorporation is required). For Maritime Agency Services, Korean shipping companies have the right to establish branch offices which may act as agents for their principal offices. Services auxiliary to Maritime Transport that require the use of vessels can be provided only by vessels operating under the Bulgarian flag.</p> <p><b>SI:</b> Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.</p> <p><b>FI:</b> Services can be provided only by ships operating under the Finnish flag.</p>

<sup>116</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain, and to pushing and towing services.

<sup>117</sup> This measure is applied on a non-discriminatory basis.

Sector or sub-sector	Description of reservations
<p><b>maritime transport</b></p> <p>(part of CPC 745)</p> <p><b>j) Other supporting and auxiliary services (including catering)</b></p> <p>(part of CPC 749)</p>	
<p><b><u>B. Services auxiliary to internal waterways transport</u><sup>118</sup></b></p> <p><b>a) Cargo-handling services</b></p> <p>(part of CPC 741)</p> <p><b>b) Storage and warehouse services</b></p> <p>(part of CPC 742)</p> <p><b>c) Freight transport agency services</b></p> <p>(part of CPC 748)</p> <p><b>d) Rental of Vessels with Crew</b></p>	<p><b>EU:</b> Measures based upon existing or future agreements on access to inland waterways (incl. agreements following the Rhine-Main-Danube link) reserve some traffic rights to operators based in the countries concerned and meeting nationality criteria regarding ownership. Subject to regulations implementing the Mannheim Convention on Rhine Shipping.</p> <p><b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK:</b> Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of the State of establishment.</p> <p><b>AT:</b> Nationality condition in order to set up a shipping company by natural persons. In the case of establishment as a legal person, nationality condition for the managing board and the supervisory board. Registration of a company or permanent establishment in Austria is required. In addition, the majority of business shares must be held by the citizens of the European Union, except for storage and warehouse services, freight transport agency services, and pre-shipment inspection.</p> <p><b>BG:</b> Unbound for direct branching (incorporation is required). Participation in a Bulgarian company is limited to 49 percent.</p> <p><b>HU:</b> Participation of the State may be required in an establishment, except for storage and warehouse services.</p> <p><b>FI:</b> Services can be provided only by ships operating under the Finnish flag.</p> <p><b>SI:</b> Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.</p>

<sup>118</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.



Sector or sub-sector	Description of reservations
<p>(CPC 7223)</p> <p><b>e) Pushing and towing services</b></p> <p>(CPC 7224)</p> <p><b>f) Supporting services for internal waterways transport</b></p> <p>( part of CPC 745)</p> <p><b>g) Other supporting and auxiliary services</b></p> <p>(part of CPC 749)</p>	
<p><b><u>C. Services auxiliary to rail transport</u></b><sup>119</sup></p> <p><b>a) Cargo-handling services</b></p> <p>(part of CPC 741)</p> <p><b>b) Storage and warehouse services</b></p> <p>(part of CPC 742)</p> <p><b>c) Freight transport agency</b></p>	<p><b>BG:</b> Unbound for direct branching (incorporation is required). Participation in a Bulgarian company is limited to 49 percent.</p> <p><b>SI:</b> Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.</p>

<sup>119</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.

Sector or sub-sector	Description of reservations
<p><b>services</b></p> <p>(part of CPC 748)</p> <p><b>d) Pushing and towing services</b></p> <p>(CPC 7113)</p> <p><b>e) Supporting services for rail transport services</b></p> <p>(CPC 743)</p> <p><b>f) Other supporting and auxiliary services</b></p> <p>(part of CPC 749)</p>	
<p><b><u>D. Services auxiliary to road transport</u></b><sup>120</sup></p> <p><b>a) Cargo-handling services</b></p> <p>(part of CPC 741)</p> <p><b>b) Storage and warehouse services</b></p> <p>(part of CPC 742)</p>	<p><b>AT:</b> For rental of commercial road vehicles with operators, authorisation can only be granted to nationals of the Member States of the European Union, and to juridical persons of the European Union having their headquarters in the European Union.</p> <p><b>BG:</b> Unbound for direct branching (incorporation is required). Participation in a Bulgarian company is limited to 49 percent.</p> <p><b>FI:</b> For rental of commercial road vehicles with operators, authorisation is required, but not extended to foreign registered vehicles.</p> <p><b>SI:</b> Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.</p>

<sup>120</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.

Sector or sub-sector	Description of reservations
<p><b>c) Freight transport agency services</b> (part of CPC 748)</p> <p><b>d) Rental of Commercial Road Vehicles with Operators</b> (CPC 7124)</p> <p><b>e) Supporting services for road transport equipment</b> (CPC 744)</p> <p><b>f) Other supporting and auxiliary services</b> (part of CPC 749)</p>	
<p><b><u>E. Services auxiliary to air transport services</u></b></p>	
<p><b>a) Ground-handling services (including catering)</b></p>	<p><b>EU:</b> Unbound, except for National Treatment. Categories of activities depend on the size of the airport. The number of service suppliers in each airport can be limited, due to available-space constraints, and to not less than two suppliers for other reasons.</p> <p><b>BG:</b> Unbound for direct branching (incorporation is required).</p>
<p><b>b) Storage and warehouse services</b> (part of CPC 742)</p>	<p><b>BG:</b> Unbound for direct branching (incorporation is required).</p> <p><b>PL:</b> For storage services of frozen or refrigerated goods and bulk storage services of liquids or gases, categories of activities depend on the size of the airport. The number of service suppliers in each airport can be limited, due to available-space constraints, and to not less</p>

Sector or sub-sector	Description of reservations
	than two suppliers for other reasons.
<b>c) Freight transport agency services</b>  (part of CPC 748)	<b>CY, CZ, HU, MT, PL, RO, SK:</b> Unbound.  <b>BG:</b> Foreign persons can supply services only through participation in Bulgarian companies with 49 percent limitation on equity participation and through branches.  <b>SI:</b> Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.
<b>d) Rental of aircraft with crew</b>  (CPC 734)	<b>EU:</b> Aircraft used by an air carrier of the European Union have to be registered in the Member State of the European Union licensing the air carrier or, if the licensing Member State so allows, elsewhere in the European Union.  To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.  Aircraft must be operated by an air carrier owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.
<b>e) Sales and Marketing</b>  <b>f) Computer Reservations System</b>	<b>EU:</b> Where air carriers of the European Union are not accorded equivalent treatment <sup>121</sup> to that provided in the European Union by CRS services suppliers in Korea, or where CRS services suppliers of the European Union are not accorded equivalent treatment to that provided in the European Union by air carriers in Korea, measures may be taken to accord equivalent treatment, respectively, to the air carriers of Korea by the CRS services suppliers in the European Union, or to the CRS services suppliers of Korea by the air carriers in the European Union.  <b>BG:</b> Unbound for direct branching (incorporation is required).

<sup>121</sup> “Equivalent treatment” implies non-discriminatory treatment of air carriers of the European Union and CRS services suppliers of the European Union.

Sector or sub-sector	Description of reservations
<p><b><u>F. Services auxiliary to pipeline transport of goods other than fuel</u></b><sup>122</sup></p> <p><b>a) Storage and warehouse services of goods other than fuel transported by pipelines</b><sup>123</sup></p> <p>(part of CPC 742)</p>	None.
18. OTHER TRANSPORT SERVICES	
<p><b><u>Provision of Combined Transport Service</u></b></p>	<p><b>All Member States except AT, BG, CY, CZ, EE, HU, LT, LV, MT, PL, RO, SE, SI, SK:</b> None, without prejudice to the limitations inscribed in this List of Commitments affecting any given mode of transport.</p> <p><b>AT, BG, CY, CZ, EE, HU, LT, LV, MT, PL, RO, SE, SI, SK:</b> Unbound.</p>
19. ENERGY SERVICES	
<p><b><u>A. Services Incidental to Mining</u></b><sup>124</sup></p> <p>(CPC 883)<sup>125</sup></p>	None.

<sup>122</sup> Services auxiliary to pipeline transportation of fuels are to be found in ENERGY SERVICES under 19.C.

<sup>123</sup> The horizontal limitation on public utilities applies.

<sup>124</sup> The horizontal limitation on public utilities applies.

<sup>125</sup> Includes the following services rendered on a fee or contract basis: advisory and consulting services relating to mining, on-land site preparation, on-land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling

Sector or sub-sector	Description of reservations
<p><b><u>B. Pipeline Transportation of fuels</u></b><sup>126</sup></p> <p>(CPC 7131)</p>	<p>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, IE, IT, LV, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK: Unbound.</p>
<p><b><u>C. Storage and warehouse services of fuels transported through pipelines</u></b><sup>127</sup></p> <p>(part of CPC 742)</p>	<p>PL: Investors from countries which are energy suppliers may be prohibited to obtain the control of the activity. Unbound for direct branching (incorporation is required).</p>
<p><b><u>D. Wholesale trade services of solid, liquid and gaseous fuels and related products</u></b></p> <p>(CPC 62271)</p> <p><b><u>and wholesale trade services of electricity, steam and hot water</u></b><sup>128</sup></p>	<p>EU: Unbound for wholesale trade services of electricity, steam and hot water.</p>
<p><b><u>E. Retailing Services of motor</u></b></p>	<p>EU: Unbound for retailing services of motor fuel, electricity, (non bottled) gas, steam and hot water.</p>

control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services and plugging and abandoning of wells.

Does not include direct access to or exploitation of natural resources.

Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found under 8. CONSTRUCTION AND RELATED ENGINEERING SERVICES.

<sup>126</sup> The horizontal limitation on public utilities applies.

<sup>127</sup> The horizontal limitation on public utilities applies.

<sup>128</sup> The horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
<p><b><u>fuel</u></b> (CPC 613)</p> <p><b><u>F. Retail sales of fuel oil, bottled gas, coal and wood</u></b> (CPC 63297)</p> <p><b><u>and retailing services of electricity, (non-bottled) gas, steam and hot water</u></b><sup>129</sup></p>	<p><b>BE, BG, DK, FR, IT, MT, PT:</b> For retail sales of fuel oil, bottled gas, coal and wood, authorisation for department stores (in the case of FR only for large stores) is subject to an economic needs test. Main criteria: number of and impact on existing stores, population density, geographic spread, impact on traffic conditions and creation of new employment.</p>
<p><b><u>G. Services incidental to energy distribution</u></b><sup>130</sup> (CPC 887)</p>	<p><b>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, IE, HU, IT, LU, LT, MT, NL, PL, PT, RO, SK, SE, UK:</b> Unbound except for consultancy services, and none for consultancy services.</p> <p><b>SI:</b> Unbound except for services incidental to the distribution of gas, and none for the distribution of gas.</p>
<p>20. OTHER SERVICES NOT INCLUDED ELSEWHERE</p>	
<p><b>a) Washing, Cleaning and Dyeing services</b> (CPC 9701)</p>	<p>None.</p>
<p><b>b) Hairdressing services</b></p>	<p><b>IT:</b> An economic needs test applies on a national treatment basis. The economic needs test, when applied, sets a limit on the number</p>

<sup>129</sup> The horizontal limitation on public utilities applies.

<sup>130</sup> Except for consulting services, the horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
(CPC 97021)	of enterprises. Main criteria: population and density of existing business.
<b>c) Cosmetic treatment, manicuring and pedicuring services</b>  (CPC 97022)	<b>IT:</b> An economic needs test applies on a national treatment basis. The economic needs test, when applied, sets a limit on the number of enterprises. Main criteria: population and density of existing business.
<b>d) Other beauty treatment services n.e.c</b>  (CPC 97029)	<b>IT:</b> An economic needs test applies on a national treatment basis. The economic needs test, when applied, sets a limit on the number of enterprises. Main criteria: population and density of existing business.
<b>e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation purposes<sup>131 132</sup></b>  (CPC ver. 1.0 97230)	None.
<b>f) Telecommunications connection services</b>  (CPC 7543)	None.

<sup>131</sup> Therapeutical massages and thermal cure services are to be found under 6.A.h) Medical and Dental services, 6.A.j) 2. Services provided by Nurses,Physiotherapists and Paramedical personnel, and Health Services (13.A and 13.C).

<sup>132</sup> The horizontal limitation on public utilities applies to spa services and non-therapeutical massages provided in domains of public utility such as certain water sources.



## ANNEX 7-A-3

### EU PARTY

#### LIST OF RESERVATIONS IN CONFORMITY WITH ARTICLES 7.18 AND 7.19

##### (KEY PERSONNEL AND GRADUATE TRAINEES AND BUSINESS SERVICE SELLERS)

1. The list of reservations below indicates the economic activities liberalised pursuant to Articles 7.7 and 7.13 for which limitations on key personnel and graduate trainees in accordance with Articles 7.18 and 7.19 apply and specifies such limitations. The list below is composed of the following elements:
  - (a) the first column indicating the sector or sub-sector in which limitations apply; and
  - (b) the second column describing the applicable limitations.

The EU Party does not undertake any commitment for key personnel in economic activities which are not liberalised (remain unbound) pursuant to Article 7.13.

2. In identifying individual sectors and sub-sectors:
  - (a) **ISIC rev 3.1** means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV 3.1*, 2002;
  - (b) **CPC** means the Central Products Classification as referred to in footnote 27 to Article 7.25; and
  - (c) **CPC ver. 1.0** means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC ver 1.0*, 1998.
3. Commitments on key personnel and graduate trainees do not apply in cases where the intent or effect of their temporary presence is to interfere with, or otherwise affect the outcome of, any labour/management dispute or negotiation.
4. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements and procedures when they do not constitute a limitation within the meaning of Articles 7.18 and 7.19. Those measures (e.g. need to obtain a license, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, and need to have a legal domicile in the territory where the economic activity is performed), even if not listed below, apply in any case to key personnel and graduate trainees of Korea.
5. All requirements of the laws and regulations of the EU Party regarding entry, stay, work and social security measures shall continue to apply, including regulations

concerning period of stay, minimum wages as well as collective wage agreements even if not listed below.

6. In accordance with Article 7.1.3, the list below does not include measures concerning subsidies granted by a Party.
7. The list below is without prejudice to the existence of public monopolies and exclusive rights as described in the list of commitments on establishment.
8. In the sectors where economic needs tests are applied, their main criteria will be the assessment of the relevant market situation in the Member State of the European Union or the region where the service is to be provided, including with respect to the number of, and the impact on, existing services suppliers.
9. The rights and obligations arising from the list below shall have no self-executing effect and thus confer no rights directly on natural or juridical persons.

10 The following abbreviations are used in the list below:

AT	Austria
BE	Belgium
BG	Bulgaria
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EU	European Union, including all its Member States
ES	Spain
EE	Estonia
FI	Finland
FR	France
EL	Greece
HU	Hungary
IE	Ireland
IT	Italy
LV	Latvia
LT	Lithuania
LU	Luxembourg
MT	Malta
NL	The Netherlands
PL	Poland
PT	Portugal
RO	Romania
SK	Slovak Republic
SI	Slovenia
SE	Sweden
UK	United Kingdom

Sector or sub-sector	Description of reservations
ALL SECTORS	<p style="text-align: center;"><b><u>Economic needs test</u></b></p> <p><b>BG, HU:</b> Economic needs tests are required for graduate trainees<sup>133</sup>.</p>
ALL SECTORS	<p style="text-align: center;"><b><u>Scope of intracorporate transferees</u></b></p> <p><b>BG:</b> The number of intracorporate transferees is not to exceed 10 percent of the average annual number of the citizens of the European Union employed by the respective Bulgarian juridical person. Where less than 100 persons are employed, the number of intracorporate transferees may, subject to authorisation, exceed 10 percent of that of the total employees.</p> <p><b>HU:</b> Unbound for a natural person who has been a partner in a juridical person of Korea.</p>
ALL SECTORS	<p style="text-align: center;"><b><u>Graduate trainees</u></b></p> <p>For <b>AT, DE, ES, FR, HU</b>, training must be linked to the university degree which has been obtained.</p>
ALL SECTORS	<p style="text-align: center;"><b><u>Managing directors and auditors</u></b></p> <p><b>AT:</b> Managing directors of branches of juridical persons have to be resident in Austria. Natural persons within a juridical person or a branch responsible for the observance of the Austrian Trade Act must have a domicile in Austria.</p> <p><b>FI:</b> A foreigner carrying on trade as a private entrepreneur needs a trade permit and has to be permanently resident in the European Union. For all sectors, except telecommunications services, nationality conditions and residency requirements apply for the managing director of a limited company. For telecommunications services, permanent residency for the managing director.</p> <p><b>FR:</b> The managing director of an industrial, commercial or artisanal activity, if not a holder of a residency permit, needs a specific authorisation.</p> <p><b>RO:</b> The majority of the commercial companies' auditors and their deputies shall be Romanian citizens.</p>

<sup>133</sup> As regards services sectors, these limitations do not go beyond the limitations reflected in the existing GATS commitments.

Sector or sub-sector	Description of reservations
	<b>SE:</b> The managing director of a juridical person or a branch shall reside in Sweden.
ALL SECTORS	<p style="text-align: center;"><b><u>Recognition</u></b></p> <p><b>EU:</b> European Union directives on mutual recognition of diplomas only apply to the citizens of the European Union. The right to practise a regulated professional service in one Member State of the European Union does not grant the right to practise in another Member State<sup>134</sup>.</p>
4. MANUFACTURING <sup>135</sup>	
<p><b><u>H. Publishing, printing and reproduction of recorded media</u></b></p> <p>(ISIC rev 3.1: 22), excluding publishing and printing on a fee or contract basis<sup>136</sup></p>	<p><b>IT:</b> Nationality condition for publishers.</p> <p><b>PL:</b> Nationality condition for the editor-in-chief of newspapers and journals.</p> <p><b>SE:</b> Residency requirement for publishers and owners of publishing and printing companies.</p>
6. BUSINESS SERVICES	
<b><u>A. Professional Services</u></b>	
<p><b>a) Legal Services</b></p> <p>(CPC 861)<sup>137</sup></p>	<p><b>AT, CY, ES, EL, LT, MT, RO, SK:</b> Full admission to the Bar, required for the practice of domestic (EU and Member State) law, is subject to a nationality condition. For ES, the competent authorities may grant waivers.</p>

<sup>134</sup> In order for non-European Union country nationals to obtain EU-wide recognition of their qualifications, a mutual recognition agreement, negotiated within the framework defined in Article 7.21, is necessary.

<sup>135</sup> This sector does not include advisory services incidental to manufacturing, which are to be found in BUSINESS SERVICES under 6.F.h).

<sup>136</sup> Publishing and printing on a fee or contract basis is to be found in BUSINESS SERVICES under 6.F.p).

<sup>137</sup> Includes legal advisory services, legal representational services, legal arbitration and conciliation/mediation services, and legal documentation and certification services. Provision of legal services is only authorised in respect of public international law, EU law and the law of any jurisdiction where the service supplier or its

Sector or sub-sector	Description of reservations
<p><b>excluding legal advisory and legal documentations and certification services provided by legal professionals entrusted with public functions, such as notaries, “huissiers de justice” or other “officiers publics et ministériels.”</b></p>	<p><b>BE, FI:</b> Full admission to the Bar, required for legal representation services, is subject to a nationality condition, coupled with a residency requirement. In BE quotas apply for representation before the “<i>Cour de cassation</i>” in non-criminal cases.</p> <p><b>BG:</b> Korean lawyers can only provide legal representation services of a Korean national and subject to reciprocity and cooperation with a Bulgarian lawyer. For legal mediation services, permanent residency is required.</p> <p><b>FR:</b> Lawyers’ access to the profession of “<i>avocat auprès de la Cour de Cassation</i>” and “<i>avocat auprès du Conseil d’Etat</i>” is subject to quotas and to a nationality condition.</p> <p><b>HU:</b> Full admission to the Bar is subject to a nationality condition, coupled with a residency requirement. For foreign lawyers the scope of legal activities is limited to the provision of legal advice, which shall take place on the basis of a collaboration contract concluded with a Hungarian attorney or a law firm.</p> <p><b>LV:</b> Nationality requirement for sworn solicitors, to whom legal representation in criminal proceedings is reserved.</p> <p><b>DK:</b> Marketing of legal advice services is restricted to lawyers with a Danish license to practice. Requirement of a Danish legal examination in order to obtain a Danish licence.</p> <p><b>LU:</b> Nationality condition for the supply of legal services in respect of Luxembourg and EU law.</p>

personnel is qualified to practice as a lawyer, and, like the provision of other services, is subject to licensing requirements and procedures applicable in the Member States of the European Union. For lawyers providing legal services in respect of public international law and foreign law, these licensing requirements and procedures may take, *inter alia*, the form of compliance with local codes of ethics, use of home title (unless recognition with the host title has been obtained), insurance requirements, simple registration with the host country Bar or a simplified admission to the host country Bar through an aptitude test and a legal or professional domicile in the host country. Legal services in respect of EU law shall in principle be carried out by or through a fully qualified lawyer admitted to the Bar in a Member State of the European Union acting personally, and legal services in respect of the law of a Member State of the European Union shall in principle be carried out by or through a fully qualified lawyer admitted to the Bar in that Member State acting personally. Full admission to the Bar in the relevant Member State of the European Union might therefore be necessary for representation before courts and other competent authorities in the EU Party since it involves practice of EU and national procedural law. However, in some Member States, foreign lawyers not fully admitted to the Bar are allowed to represent in civil proceedings a party being a national of or belonging to the State in which the lawyer is entitled to practice.

Sector or sub-sector	Description of reservations
	<b>SE:</b> Admission to the Bar, necessary only for the use of the Swedish title “ <i>advokat</i> ”, is subject to a residency requirement.
<b>b) 1. Accounting and Bookkeeping Services</b>  (CPC 86212 other than “auditing services”, CPC 86213, CPC 86219 and CPC 86220)	<b>FR:</b> Provision of accounting and bookkeeping services is conditional on a decision of the Minister of Economics, Finance and Industry, in agreement with the Minister of Foreign Affairs. The requirement of residency cannot exceed 5 years.
<b>b) 2. Auditing services</b>  (CPC 86211 and 86212 other than accounting services)	<p><b>AT:</b> Nationality condition for representation before competent authorities and for performing audits provided for in specific Austrian laws (e.g. joint stock companies law, stock exchange law, banking law, etc.).</p> <p><b>DK:</b> Residency requirement.</p> <p><b>ES:</b> Nationality condition for statutory auditors and for administrators, directors and partners of companies other than those covered by the 8th EEC directive on company law.</p> <p><b>FI:</b> Residency requirement for at least one of the auditors of a Finnish Liability company.</p> <p><b>EL:</b> Nationality condition for statutory auditors.</p> <p><b>IT:</b> Nationality condition for administrators, directors and partners of companies other than those covered by the 8th EEC directive on company law. Residency requirement for individual auditors.</p> <p><b>SE:</b> Only auditors approved in Sweden may perform legal auditing services in certain legal entities, <i>inter alia</i>., in all limited companies. Residency required for approval.</p>

Sector or sub-sector	Description of reservations
<b>c) Taxation Advisory Services</b> (CPC 863) <sup>138</sup>	<b>AT:</b> Nationality condition for representation before competent authorities. <b>BG, SI:</b> Nationality condition for specialists. <b>HU:</b> Residency requirement.
<b>d) Architectural services</b> <b>and</b> <b>e) Urban planning and landscape architectural services</b> (CPC 8671 and CPC 8674)	<b>EE:</b> At least one responsible person (project manager or consultant) must be resident in Estonia. <b>BG:</b> Foreign specialists must have experience of at least two years in the field of construction. Nationality condition for urban planning and landscape architectural services. <b>EL, HU, SK:</b> Residency requirement.
<b>f) Engineering services</b> <b>and</b> <b>g) Integrated engineering services</b> (CPC 8672 and CPC 8673)	<b>EE:</b> At least one responsible person (project manager or consultant) must be resident in Estonia. <b>BG:</b> Foreign specialists must have experience of at least two years in the field of construction. <b>SK:</b> Residency requirement. <b>EL, HU:</b> Residency requirement (For CPC 8673 a residency requirement only applies to Graduate Trainees).
<b>h) Medical (including psychologists) and Dental services</b> (CPC 9312 and part of CPC	<b>CZ, IT, SK:</b> Residency requirement. <b>CZ, RO, SK:</b> Authorisation by the competent authorities required for foreign natural persons.

<sup>138</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found under 6.A.a) Legal Services.

Sector or sub-sector	Description of reservations
85201)	<p><b>BE, LU:</b> For graduate trainees, authorisation by the competent authorities required for foreign natural persons.</p> <p><b>BG, MT:</b> Nationality condition.</p> <p><b>DE:</b> Nationality condition which can be waived on an exceptional basis in cases of public health interest.</p> <p><b>DK:</b> Limited authorisation to fulfil a specific function can be given for up to 18 months and requires residency.</p> <p><b>FR:</b> Nationality condition. However, access is possible within annually established quotas.</p> <p><b>LV:</b> Practice of medical profession by foreigners requires the permission from local health authorities, based on economic needs for medical doctors and dentists in a given region.</p> <p><b>PL:</b> Practice of medical profession by foreigners requires the permission. Foreign medical doctors have limited election rights within the professional chambers.</p> <p><b>PT:</b> Residency requirement for psychologists.</p>
<p><b>i) Veterinary services</b> (CPC 932)</p>	<p><b>BG, DE, EL, FR, HU:</b> Nationality condition.</p> <p><b>CZ and SK:</b> Nationality condition and residency requirement.</p> <p><b>IT:</b> Residency requirement.</p> <p><b>PL:</b> Nationality requirement. Foreign persons may apply for permission to practice.</p>
<p><b>j) 1. Midwives services</b> (part of CPC 93191)</p>	<p><b>AT:</b> In order to establish a professional practice in Austria, the person concerned must have practised the profession in question for at least three years preceding the setting up of that professional practice.</p> <p><b>BE, LU:</b> For graduate trainees, authorisation by the competent authorities required for foreign natural persons.</p> <p><b>CY, EE, RO:</b> Authorisation by the competent authorities required for foreign natural persons.</p>



Sector or sub-sector	Description of reservations
	<p><b>FR:</b> Nationality condition. However, access is possible within annually established quotas.</p> <p><b>IT:</b> Residency requirement.</p> <p><b>LV:</b> Subject to economic needs, determined by the total number of midwives in the given region, authorised by local health authorities.</p> <p><b>PL:</b> Nationality condition. Foreign persons may apply for permission to practice.</p>
<p><b>j) 2. Services provided by Nurses, Physiotherapists and Paramedical Personnel</b>  (part of CPC 93191)</p>	<p><b>AT:</b> Foreign services suppliers are only allowed in the following activities: nurses, physiotherapists, occupational therapists, logotherapists, dieticians and nutritionists. In order to establish a professional practice in Austria, the person concerned must have practised the profession in question for at least three years preceding the setting up of that professional practice.</p> <p><b>BE, FR, LU:</b> For graduate trainees, authorisation by the competent authorities required for foreign natural persons.</p> <p><b>CY, CZ, EE, RO, SK:</b> Authorisation by the competent authorities required for foreign natural persons.</p> <p><b>HU:</b> A nationality condition.</p> <p><b>DK:</b> Limited authorisation to fulfil a specific function can be given for up to 18 months and requires residency.</p> <p><b>CY, CZ, EL, IT:</b> Subject to an economic needs test: decision is subject to regional vacancies and shortages.</p> <p><b>LV:</b> Subject to economic needs determined by the total number of nurses in the given region, authorised by local health authorities.</p>
<p><b>k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical</b></p>	<p><b>FR:</b> Nationality condition. However, within established quotas, access for Korean nationals is possible provided the service provider holds a French degree in pharmacy.</p>

<sup>139</sup> The supply of pharmaceuticals to the general public, like the provision of other services, is subject to licensing and qualification requirements and procedures applicable in the Member States of the European Union. As a general rule, this activity is reserved to pharmacists. In some Member States, only the supply of prescription drugs is reserved to pharmacists.

Sector or sub-sector	Description of reservations
<b>goods</b> (CPC 63211) <b>and other services supplied by pharmacists<sup>139</sup></b>	<b>DE, EL, SK:</b> A nationality condition. <b>HU:</b> Nationality condition except for retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods (CPC 63211). <b>IT, PT:</b> Residency requirement.
<u><b>D. Real Estate Services<sup>140</sup></b></u>	
<b>a) Involving Own or Leased Property</b> (CPC 821)	<b>FR, HU, IT, PT:</b> Residency requirement. <b>LV, MT, SI:</b> Nationality condition.
<b>b) On a Fee or Contract Basis</b> (CPC 822)	<b>DK:</b> Residency requirement unless waived by the Danish Commerce and Companies Agency. <b>FR, HU, IT, PT:</b> Residency requirement. <b>LV, MT, SI:</b> Nationality condition.
<u><b>E. Rental/Leasing Services without Operators</b></u>	
<b>e) Relating to personal and household goods</b> (CPC 832)	<b>EU:</b> Nationality condition for specialists and for graduate trainees.

<sup>140</sup> The service involved relates to the profession of real estate agent and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Sector or sub-sector	Description of reservations
<b>f) Telecommunications equipment rental</b> (CPC 7541)	<b>EU:</b> Nationality condition for specialists and for graduate trainees.
<b><u>F. Other Business Services</u></b>	
<b>e) Technical Testing and Analysis Services</b> (CPC 8676)	<b>IT, PT:</b> Residency requirements for biologists and chemical analysts.
<b>f) Advisory and Consulting services incidental to Agriculture, Hunting and Forestry</b> (part of CPC 881)	<b>IT:</b> Residency requirements for agronomists and “ <i>periti agrari.</i> ”
<b>j) 2. Security Services</b> (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	<b>BE:</b> Nationality condition and a residency requirement for management personnel. <b>BG, CY, CZ, EE, LV, LT, MT, PL, RO, SI, SK:</b> Nationality condition and a residence requirement. <b>DK:</b> Nationality condition and a residency requirement for managers and for airport guard services. <b>ES, PT:</b> Nationality condition for specialized personnel. <b>FR:</b> Nationality condition for managing directors and directors. <b>IT:</b> Nationality condition and a residency requirement in order to obtain necessary authorization for security guard services and the transport of valuables.

Sector or sub-sector	Description of reservations
<b>k) Related Scientific and Technical Consulting Services</b> (CPC 8675)	<b>BG:</b> Nationality condition for specialists. <b>DE:</b> Nationality condition for publicly appointed surveyors. <b>FR:</b> Nationality condition for “surveying” operations relating to the establishment of property rights and to land law. <b>IT, PT:</b> Residency requirement.
<b>l) 1. Maintenance and repair of vessels</b> (part of CPC 8868)	<b>MT:</b> Nationality condition.
<b>l) 2. Maintenance and Repair of Rail Transport Equipment</b> (part of CPC 8868)	<b>LV:</b> Nationality condition.
<b>l) 3. Maintenance and Repair of motor vehicles, motorcycles, snowmobiles and road transport Equipment</b> (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)	<b>EU:</b> For maintenance and repair of motor vehicles, motorcycles and snowmobiles, nationality condition for specialists and for graduate trainees.
<b>l) 5. Maintenance and Repair services of metal products, of (non office) machinery, of (non transport and non office)</b>	<b>EU:</b> Nationality condition for specialists and for graduate trainee, except for: <b>BE, DE, DK, ES, FR, EL, HU, IE, IT, LU, MT, NL, PL, PT, RO, SE, UK</b> for CPC 633, 8861, 8866; <b>BG</b> for repair services of personal and household goods (excl. Jewellery): CPC 63301, 63302, part of 63303, 63304, 63309;

Sector or sub-sector	Description of reservations
<b>equipment and of personal and household goods<sup>141</sup></b>  (CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)	<b>AT</b> for CPC 633, 8861-8866;  <b>EE, FI, LV, LT</b> for CPC 633, 8861-8866;  <b>CZ, SK</b> for CPC 633, 8861-8865; and  <b>SI</b> for CPC 633, 8861, 8866.
<b>m) Building-Cleaning Services</b>  (CPC 874)	<b>CY, EE, MT, PL, RO, SI:</b> Nationality condition for specialists.
<b>n) Photographic Services</b>  (CPC 875)	<b>LV:</b> Nationality condition for specialty photography services.  <b>PL:</b> Nationality condition for the supply of aerial photographic services.
<b>p) Printing and Publishing</b>  (CPC 88442)	<b>SE:</b> Residency requirement for publishers and owners of publishing and printing companies.
<b>q) Convention Services</b>  (part of CPC 87909)	<b>SI:</b> Nationality condition.
<b>r) 1. Translation and Interpretation Services</b>	<b>FI:</b> Residency requirement for certified translators.  <b>DK:</b> Residency requirement for authorised public translators and interpreters, unless waived by the Danish Commerce and

<sup>141</sup> Maintenance and repair services of transport equipment (CPC 6112, 6122, 8867 and CPC 8868) are to be found under 6.F. I) 1. to 6.F.I) 4. Maintenance and repair services of office machinery and equipment including computers (CPC 845) are to be found under 6.B. Computer and Related Services.

Sector or sub-sector	Description of reservations
(CPC 87905)	Companies Agency.
<b>r) 3. Collection Agency Services</b> (CPC 87902)	<b>BE, EL, IT:</b> Nationality condition.
<b>r) 4. Credit reporting services</b> (CPC 87901)	<b>BE, EL, IT:</b> Nationality condition.
<b>r) 5. Duplicating services</b> (CPC 87904) <sup>142</sup>	<b>EU:</b> Nationality condition for specialists and for graduate trainees.
8. CONSTRUCTION AND RELATED ENGINEERING SERVICES (CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)	<b>BG:</b> Foreign specialists must have experience of at least two years in the field of construction.
9.DISTRIBUTION SERVICES  (excluding distribution of arms, munitions and war material)	
<b><u>C. Retailing Services</u></b> <sup>143</sup>	

<sup>142</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 6.F. p).

<sup>143</sup> Does not include maintenance and repair services, which are to be found in BUSINESS SERVICES under 6.B. and 6.F.I).  
Does not include retailing services of energy products which are to be found in ENERGY SERVICES under 19.E and 19.F.

Sector or sub-sector	Description of reservations
<b>c) Food retailing services</b> (CPC 631)	<b>FR:</b> Nationality condition for tobacconists (i.e. buraliste).
10. EDUCATIONAL SERVICES (only privately funded services)	
<b><u>A. Primary Education Services</u></b> (CPC 921)	<b>FR:</b> Nationality condition. However, Korean nationals may obtain authorisation from the competent authorities to establish and direct an education institution, and to teach.  <b>IT:</b> Nationality condition for service providers who are authorised to issue State-recognized diplomas.  <b>EL:</b> Nationality condition for teachers.
<b><u>B. Secondary Education Services</u></b> (CPC 922)	<b>FR:</b> Nationality condition. However, Korean nationals may obtain authorisation from the competent authorities to establish and direct an education institution, and to teach.  <b>IT:</b> Nationality condition for service providers who are authorised to issue State-recognized diplomas.  <b>EL:</b> Nationality condition for teachers.  <b>LV:</b> Nationality condition for technical and vocational secondary school-type education services for handicapped students (CPC 9224).
<b><u>C. Higher Education Services</u></b> (CPC 923)	<b>FR:</b> Nationality condition. However, Korean nationals may obtain authorisation from the competent authorities to establish and direct an education institution and to teach.  <b>CZ, SK:</b> Nationality condition for higher education services, except for post-secondary technical and vocational education services (CPC 92310).  <b>IT:</b> Nationality condition for service providers who are authorised to issue State-recognized diplomas.

Sector or sub-sector	Description of reservations
	<b>DK:</b> Nationality condition for professors.
12. FINANCIAL SERVICES	
<b><u>A. Insurance and insurance-related services</u></b>	<p><b>AT:</b> The management of a branch office must consist of two natural persons resident in Austria.</p> <p><b>EE:</b> For direct insurance, the management body of an insurance joint-stock company with Korean capital participation may include Korean nationals only in proportion to the Korean participation and in any event not more than half of the members of the management body. The head of the management of a subsidiary or an independent company must permanently reside in Estonia.</p> <p><b>ES:</b> Residency requirement for the actuarial profession (or alternatively two years of experience)</p> <p><b>IT:</b> Residency requirement for the actuarial profession.</p> <p><b>FI:</b> The managing directors and at least one auditor of an insurance company shall have their place of residence in the European Union, unless the competent authorities have granted an exemption. The general agent of a Korean insurance company shall have his place of residence in Finland, unless the company has its head office in the European Union.</p>
<b><u>B. Banking and other financial services (excluding insurance)</u></b>	<p><b>BG:</b> Permanent residence in Bulgaria is required for the executive directors and the managerial agent.</p> <p><b>FI:</b> A managing director and at least one auditor of credits institutions shall have their place of residence in the European Union, unless the Financial Supervision Authority has granted an exemption. The broker (individual person) on derivative exchange shall have his place of residence in the European Union.</p> <p><b>IT:</b> Condition of residency within the territory of a Member State of the European Union for “<i>promotori di servizi finanziari</i>” (financial salesmen).</p> <p><b>LT:</b> At least one manager must be a citizen of the European Union.</p> <p><b>PL:</b> Nationality requirement for at least one of the bank executives.</p>
13. HEALTH SERVICES AND SOCIAL SERVICES	<b>FR:</b> Authorisation is necessary for the access to management functions. The availability of local managers is taken into consideration



Sector or sub-sector	Description of reservations
<p>(only privately funded services)</p> <p><b><u>A. Hospital Services</u></b> (CPC 9311)</p> <p><b><u>B. Ambulance Services</u></b> (CPC 93192)</p> <p><b><u>C. Residential health facilities other than hospital services</u></b> (CPC 93193)</p> <p><b><u>E. Social Services</u></b> (CPC 933)</p>	<p>for the authorisation.</p> <p><b>LV:</b> Economic needs tests for doctors, dentists, midwives, nurses, physiotherapists and para-medical personnel.</p> <p><b>PL:</b> Practice of medical profession by foreigners requires permission. Foreign medical doctors have limited election rights within the professional chambers.</p>
<p>14. TOURISM AND TRAVEL RELATED SERVICES</p>	
<p><b><u>A. Hotel, Restaurants and Catering</u></b> (CPC 641, CPC 642 and CPC 643)</p> <p>excluding catering in air transport services<sup>144</sup></p>	<p><b>BG:</b> The number of foreign managers is not to exceed the number of managers who are Bulgarian citizens, in cases where the public (state and/or municipal) share in the equity capital of a Bulgarian company exceeds 50 percent.</p>
<p><b><u>B. Travel Agencies and Tour Operators Services (including</u></b></p>	<p><b>BG:</b> The number of foreign managers is not to exceed the number of managers who are Bulgarian citizens, in cases where the public (state and/or municipal) share in the equity capital of a Bulgarian company exceeds 50 percent.</p>

<sup>144</sup> Catering in air transport services is to be found in SERVICES AUXILIARY TO TRANSPORT under 17.E.a) Ground-handling services.

Sector or sub-sector	Description of reservations
<b>tour managers)</b>  (CPC 7471)	
<u><b>C. Tourist Guides Services</b></u>  (CPC 7472)	<b>BG, CY, ES, FR, EL, HU, IT, LT, MT, PL, PT, SK:</b> Nationality condition.
15. RECREATIONAL, CULTURAL AND SPORTING SERVICES  (other than audio-visual services)	
<u><b>A. Entertainment Services</b></u> <b>(including Theatre, Live Bands,            Circus and Discotheque            Services)</b>  (CPC 9619)	<b>FR:</b> Authorisation is necessary for the access to management functions. The authorization is subject to a nationality condition when authorisation for more than two years is required.
16. TRANSPORT SERVICES	
<u><b>A. Maritime Transport</b></u>	
<b>a) International passenger            transportation</b>  (CPC 7211 <u>less</u> national cabotage transport).  <b>b) International freight</b>	<b>EU:</b> Nationality condition for ships' crew.  <b>AT:</b> Nationality condition for the majority of managing directors.

Sector or sub-sector	Description of reservations
<b>transportation</b> (CPC 7212 less national cabotage transport)	
<b><u>D. Road Transport</u></b>	
<b>a) Passenger Transportation</b> (CPC 7121 and CPC 7122)	<b>AT:</b> Nationality condition for persons and shareholders entitled to represent a juridical person or a partnership. <b>DK:</b> Nationality condition and residency requirement for managers. <b>BG, MT:</b> Nationality condition.
<b>b) Freight Transportation</b> (CPC 7123, excluding transportation of postal and courier items on own account <sup>145</sup> ).	<b>AT:</b> Nationality condition for persons and shareholders entitled to represent a juridical person or a partnership. <b>BG, MT:</b> Nationality condition.
<b><u>E. Pipeline transport of goods other than fuel</u></b> <sup>146</sup> (CPC 7139)	<b>AT:</b> Nationality condition for managing directors.
17. SERVICES AUXILIARY TO TRANSPORT <sup>147</sup>	

<sup>145</sup> Part of CPC 71235, which is to be found in COMMUNICATION SERVICES under 7.A. Postal and Courier Services.

<sup>146</sup> Pipeline transportation of fuels is to be found in ENERGY SERVICES under 19.B.

<sup>147</sup> Does not include maintenance and repair services of transport equipment, which are to be found in BUSINESS SERVICES under 6.F.1) 1. to 6.F.1) 4.

Sector or sub-sector	Description of reservations
<p><b><u>A. Services auxiliary to Maritime Transport</u></b></p> <p><b>a) Maritime Cargo Handling Services</b></p> <p><b>b) Storage and warehousing Services</b> (part of CPC 742)</p> <p><b>c) Customs Clearance Services</b></p> <p><b>d) Container Station and Depot Services</b></p> <p><b>e) Maritime Agency Services</b></p> <p><b>f) Maritime Freight Forwarding Services</b></p> <p><b>g) Rental of Vessels with Crew</b> (CPC 7213)</p> <p><b>h) Pushing and towing services</b> (CPC 7214)</p> <p><b>i) Supporting services for maritime transport</b></p>	<p><b>AT:</b> Nationality condition for the majority of managing directors.</p> <p><b>BG, MT:</b> Nationality condition.</p> <p><b>DK:</b> Requirement of residency for customs clearance services.</p> <p><b>EL:</b> Nationality condition for customs clearance services.</p> <p><b>IT:</b> Requirement of residency for “<i>raccomandatorio marittimo.</i>”</p>

Sector or sub-sector	Description of reservations
(part of CPC 745) <b>j) Other supporting and auxiliary services (excluding catering)</b> (part of CPC 749)	
<b><u>D. Services auxiliary to road transport</u></b> <b>d) Rental of Commercial Road Vehicles with Operators</b> (CPC 7124)	<b>AT:</b> Nationality condition for persons and shareholders entitled to represent a juridical person or a partnership. <b>BG, MT:</b> Nationality condition.
<b><u>F. Services auxiliary to pipeline transport of goods other than fuel</u></b> <sup>148</sup> <b>a) Storage and warehouse services of goods other than fuel transported by pipelines</b> (part of CPC 742)	<b>AT:</b> Nationality condition for managing directors.
19. ENERGY SERVICES	
<b><u>A. Services Incidental to Mining</u></b>	<b>SK:</b> Residency requirement.

<sup>148</sup> Services auxiliary to pipeline transportation of fuels are to be found in ENERGY SERVICES under 19.C.

Sector or sub-sector	Description of reservations
(CPC 883) <sup>149</sup>	
20. OTHER SERVICES NOT INCLUDED ELSEWHERE	
<b>a) Washing, Cleaning and Dyeing services</b> (CPC 9701)	<b>EU:</b> Nationality condition for specialists and for graduate trainees.
<b>b) Hairdressing services</b> (CPC 97021)	<b>EU:</b> Nationality condition for specialists and for graduate trainees.
<b>c) Cosmetic treatment, manicuring and pedicuring services</b> (CPC 97022)	<b>EU:</b> Nationality condition for specialists and for graduate trainees.
<b>d) Other beauty treatment services n.e.c</b> (CPC 97029)	<b>EU:</b> Nationality condition for specialists and for graduate trainees.

<sup>149</sup> Includes the following service rendered on a fee or contract basis: advisory and consulting services relating to mining, on-land site preparation, on-land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services, plugging and abandoning of wells. Does not include direct access to or exploitation of natural resources. Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found under 8. CONSTRUCTION AND RELATED ENGINEERING SERVICES.

Sector or sub-sector	Description of reservations
<p><b>e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation purposes<sup>150</sup></b></p> <p>(CPC ver. 1.0 97230)</p>	<p><b>EU:</b> Nationality condition for specialists and for graduate trainees.</p>

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<sup>150</sup> Therapeutical massages and thermal cure services are to be found under 6.A.h) Medical and Dental services, 6.A.j) 2. Services provided by Nurses, Physiotherapists and Paramedical personnel, and health services (13.A and 13.C).

**ANNEX 7-A-4**

**KOREA**

**SCHEDULE OF SPECIFIC COMMITMENTS IN CONFORMITY WITH ARTICLES 7.7, 7.13, 7.18 AND 7.19**



## A. Schedule of Specific Commitments in Services Sectors

### EXPLANATORY NOTES

1. The list of commitments below (hereinafter referred to as “this Schedule”) indicates the service sectors liberalised pursuant to Articles 7.7 and 7.13, and, by means of reservations, the market access and national treatment limitations that apply to services and service suppliers of the EU Party in those sectors. This Schedule is composed of the following elements:
  - (a) the first column indicating the sector or subsector in which the commitment is undertaken by Korea, and the scope of liberalisation to which the reservations apply;
  - (b) the second column describing the applicable reservations to Articles 7.5 and 7.11 in the sector or subsector indicated in the first column;
  - (c) the third column describing the applicable reservations to Articles 7.6 and 7.12 in the sector or subsector indicated in the first column; and
  - (d) the fourth column describing specific commitments on measures affecting the cross-border supply of services and establishment in service sectors not subject to scheduling under Articles 7.5 and 7.11 and Articles 7.6 and 7.12.

Supply of services in sectors or subsectors covered by this Agreement and not mentioned in this Schedule is not committed.

2. Measures inconsistent with both Articles 7.5 and 7.11 and Articles 7.6 and 7.12 shall be inscribed in the column relating to Articles 7.5 and 7.11. In this case the inscription will be considered to provide a condition or qualification to Articles 7.6 and 7.12 as well.<sup>151</sup>
3. Four different modes of supply are indicated in this Schedule. These shall be understood as follows:

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<sup>151</sup> For the purposes of this paragraph, treatment provided under Articles 7.6 and 7.12 is no less favourable than that committed in free trade agreements to which Korea is a party and which will enter into force after the signature of this Agreement.

- (a) The mode of supply “1) the cross-border supply” is understood as the supply of a service from the territory of a Party into the territory of the other Party, in accordance with Article 7.4.3 (a) (i)
- (b) The mode of supply “2) the consumption abroad” is understood as the supply of a service in the territory of a Party to the service consumer of the other Party, in accordance with Article 7.4.3 (a) (ii).
- (c) The mode of supply “3) the commercial presence” is understood as the supply of a service through an establishment, in accordance with Article 7.9 (a).
- (d) The mode of supply “4) the presence of natural persons” is understood as the supply of a service through the temporary presence of natural persons for business purpose, in accordance with Article 7.17.

- 4. Notwithstanding Article 7.11, non-discriminatory requirements as regards the types of legal form of an establishment do not need to be specified in this Schedule in order to be maintained or adopted by Korea.
- 5. Korea does not undertake any commitment under Articles 7.18 and 7.19 on key personnel, graduate trainees and business service sellers in economic activities which are not liberalised pursuant to Articles 7.7 and 7.13.

Korea’s commitments undertaken under Articles 7.18 and 7.19 on key personnel, graduate trainees and business service sellers do not apply in cases where the intent or effect of their temporary presence is to interfere with, or otherwise affect the outcome of, any labour/management dispute or negotiation.

Korea may take measures affecting natural persons seeking access to the employment market of Korea and measures regarding citizenship, residence or employment on a permanent basis.

Key personnel, graduate trainees and business service sellers whose entries and temporary stays are permitted shall observe the immigration and labour laws of Korea.

- 6. In identifying individual sectors and sub-sectors, **CPC** means the Central Products Classification as referred to in footnote 27 to Article 7.25.
- 7. This Schedule does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements when they do not constitute a market access or a national treatment limitation within the meaning of Articles 7.5 and 7.11

and Articles 7.6 and 7.12. Those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, and need to pass specific examinations, including language examinations and need to have a legal domicile in the territory where the economic activity is performed), even if not listed, apply in any case to services and service suppliers of the EU Party.

8. In accordance with Article 7.1, this Schedule does not include measures concerning subsidies or grants provided by Korea, including government-supported loans, guarantees and insurance.
9. The rights and obligations arising from this Schedule shall have no self-executing effect and thus confer no rights directly on natural or juridical persons.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
"Unbound*" means unbound due to lack of technical feasibility.			
"***" Double asterisks on the CPC Code number indicate that the corresponding service sub-sector in this Schedule only covers a part or parts of the service sub-sector classified under the given CPC code number.			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>3) The acquisition of outstanding stocks of existing domestic companies in such areas as energy and aviation by natural persons or juridical persons of the other Party may be restricted.</p> <p>Unbound for measures with respect to the transfer or disposition of equity interests or assets held by state enterprises or governmental authorities, and the transfer to the private sector of all or any portion of services provided in the exercise of governmental authorities.<sup>152</sup> 153</p> <p>Unbound for measures that accord rights or preferences to socially or economically disadvantaged groups, such as the disabled, persons who have rendered distinguished services to the state, and ethnic minorities.<sup>154</sup></p>	<p>1)2)3) Unbound for measures with respect to the firearms, swords, and explosives sectors, including the manufacture, use, sale, storage, transport, import, export, and possession of firearms, swords, or explosives.</p> <p>1)2) For business services, unbound for measures with respect to the exportation and re-exportation of controlled commodities, software, and technology.</p> <p>3) The acquisition of land is unbound except: (a) that the acquisition of land by companies which are not deemed as foreign under <i>the Foreigner's Land Acquisition Act</i> is permitted, and</p>	

<sup>152</sup> This reservation does not apply to former private enterprises that are owned by the state as a result of corporate reorganization processes.  
<sup>153</sup> For purposes of this reservation, "state enterprise" shall include any enterprise created for the sole purpose of selling or disposing of equity interests or assets of other state enterprises or governmental authorities.  
<sup>154</sup> The measures for companies employing disadvantaged groups are applied in a non-discriminatory way.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
ALL SECTORS INCLUDED IN THIS SCHEDULE	Unbound for measures affecting the administration and operation of any state-owned electronic information system that contains proprietary government information or information gathered pursuant to the regulatory functions and powers of the government. This reservation does not apply to payment and settlement systems related to financial services.	<p>(b) that the acquisition of land by companies which are deemed as foreign under <i>the Foreigner's Land Acquisition Act</i> and by branches of foreign companies is permitted, subject to approval or notification in accordance with <i>the Foreigner's Land Acquisition Act</i>, for any of the following legitimate business purposes:</p> <ul style="list-style-type: none"> <li>- land used for supplying services during the course of normal business activities;</li> <li>- land used for housing senior company personnel under pertinent laws; or</li> <li>- land used for fulfilling land-holding requirements stipulated by pertinent laws.</li> </ul>	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>ALL SECTORS INCLUDED IN THIS SCHEDULE</p>	<p>4)<sup>155</sup> <b><u>Key Personnel and Business Services Sellers</u></b></p> <p>Unbound except as per the commitment under the Section D “Temporary Presence of Natural Persons for Business Purpose.”</p> <p><b><u>Graduate Trainees(GT)</u></b></p> <p>Unbound for sectors or sub-sectors as below:</p> <p>CPC 861, CPC 862, CPC 863, CPC 851, CPC 853, CPC 82201**, CPC 82202**, CPC 82203**, CPC 82204**, CPC 82205**, CPC 82206**, CPC 83104, CPC 832, CPC 86761**, CPC 86763**, CPC 86769**, CPC 633, CPC 8861, CPC 8862, CPC 8863, CPC 8864, CPC 8865, CPC 8866, CPC 874**, CPC 7512**, Telecommunication Services, Distribution services except CPC 8929**, Educational services, CPC 9401**, CPC 9402**, CPC 641, CPC 642, CPC 6431**, CPC 7471, CPC 87905, CPC 96191, CPC 96192, CPC 962, CPC 7472, CPC 7211, CPC 7212, CPC 7111, CPC 7112, CPC 71233**, CPC 9702, ISIC rev 3.1<sup>156</sup>: 011, 012, 013, 015.</p>	<p>4) The acquisition of land is unbound except that the lease hold right of land is permitted.</p>	
<p><b>II. SECTOR-SPECIFIC COMMITMENTS</b></p>			

<sup>155</sup> These limitations on key personnel, graduate trainees and business services sellers are also applied to the Schedule of Specific Commitments in Establishment. Regarding the CPC codes with double asterisks in limitations on graduate trainees, the scope of “unbound” is the same as the scope of the commitment in the related sectors or sub-sectors in “II. Sector-Specific Commitments.”

<sup>156</sup> “ISIC rev 3.1” prescribed in this Schedule means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV 3.1*, 2002.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
1. BUSINESS SERVICES			
<p>A. <u>Professional Services</u></p> <p>a. Legal services (CPC 861)</p> <p>Excluding</p> <p>(i) representation for juridical or statutory procedures in courts and other government agencies as well as preparation of legal documents for such procedures;</p> <p>(ii) legal representation for the entrustment of the preparation of notarial deeds;</p> <p>(iii) activities concerning labor affairs consulting</p>	<p>1)2)3) (a) Only a <i>byeon-ho-sa</i> (Korean-licensed lawyer) registered with the Korean Bar Association may supply legal services.</p> <p>A <i>byeon-ho-sa</i> (Korean-licensed lawyer) or a <i>beop-mu-sa</i> (Korean-certified judicial scrivener) who practices in Korea must establish an office in the jurisdiction of the district court in which he or she practices. A <i>gong-jeung-in</i> (Korean notary public) must establish an office in the jurisdiction of the district office of the public prosecutor in which he or she practices.</p> <p>Only a <i>byeon-ho-sa</i> (Korean-licensed lawyer) may establish the following types of legal entity: <i>beop-yool-sa-mu-so</i> (law office), <i>beop-mu-beop-in</i> (law company with the characteristics of partnership), <i>beop-mu-beop-in (yoo-han)</i> (limited liability law company), or <i>beop-mu-jo-hap</i> (limited liability partnership law office). For greater certainty, a person that is not a Korean-licensed lawyer is not permitted to invest in any of these types of legal entity.</p> <p>(b) Unbound for legal services other than legal services permitted to provide in (a)<sup>157</sup>, except for the followings:</p>	<p>1)2)3) The same limitations as specified in (b) of MA column apply.</p>	<p>1. Representation in international commercial arbitration is permitted, provided that the applicable procedural and substantive laws in the arbitration are either the laws which the Foreign Legal Consultant is qualified to practice in Korea, or international rules.</p> <p>2. Use of home title in its own language is permitted, provided that it is used with reference to "Foreign Legal Consultant" in Korean.</p> <p>3. Use of firm name is permitted, provided that it is used with reference to</p>

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Korea reserves the right to adopt or maintain any measure, including but not limited to (a) restrictions on certification, approval, registration, admission, and supervision of, and any other requirements with respect to, foreign country-licensed lawyers or foreign law firms supplying any type of legal services in Korea; (b)

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>services or a legal case whose objective is the acquisition, loss or change of rights concerning real property in Korea, intellectual property rights, mining rights or other rights arising upon registration thereof with government agencies in Korea; and</p> <p>(iv) activities in a legal case concerning family relations or inheritance, in which a Korean national is involved as a party or the property concerned is located in Korea.</p>	<p>(i) No later than the date this Agreement enters into force, Korea shall allow, subject to certain requirements consistent with this Agreement, law firms of the Member States of the European Union to establish representative offices (Foreign Legal Consultant offices or FLC offices) in Korea, and lawyers licensed in the Member States of the European Union to provide legal advisory services regarding the laws of the jurisdiction in which they are licensed and public international law as foreign legal consultants in Korea; and</p> <p>(ii) No later than two years after the date this Agreement enters into force, Korea shall allow a representative office, subject to certain requirements consistent with this Agreement, to enter into specific cooperative agreements with Korean law firms in order to be able to jointly deal with cases in which domestic and foreign legal issues are mixed, and to share profits derived from such cases.</p> <p>(iii) No later than five years after the date this Agreement enters into force, Korea shall allow law firms of the Member States of the European Union to establish, subject to certain requirements consistent</p>		<p>"Foreign Legal Consultants Office" in Korean.</p>

restrictions on foreign country-licensed lawyers or foreign law firms entering into partnerships, commercial associations, affiliations, or any other type of relationship regardless of legal form, with *byeon-ho-sa* (Korean-licensed lawyers), Korean law firms, *beop-mu-sa* (Korean judicial scriveners), *byeon-ri-sa* (Korean patent attorneys), *gong-in-hoe-ge-sa* (certified public accountants), *se-mu-sa* (Korean certified tax accountants) or *gwan-se-sa* (Korean customs brokers); (c) restrictions on foreign country-licensed lawyers or foreign law firms hiring *byeon-ho-sa* (Korean-licensed lawyers), *beop-mu-sa* (Korean judicial scriveners), *byeon-ri-sa* (Korean patent attorneys), *gong-in-hoe-ge-sa* (certified public accountants), *se-mu-sa* (Korean certified tax accountants) or *gwan-se-sa* (Korean customs brokers); and (d) restriction on senior management and the board of directors of legal entities supplying foreign legal consulting services, including with respect to the chairman, notwithstanding the provision of the footnotes 16 and 25 in Chapter Seven.



Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
	<p>with this Agreement, joint venture firms with Korean law firms. Korea may impose restrictions on the proportion of voting shares or equity interests of the joint venture firms. For greater certainty, such joint venture firms may, subject to certain requirements, employ Korean-licensed lawyers as partners or associates.</p> <p>4) Unbound, except as indicated in the Horizontal Commitments section. The movement of natural persons is only allowed in relation to a commercial presence.</p> <p>Only legal advisory services on the laws of the jurisdiction in which foreign lawyers are licensed and public international law is permitted.</p>	<p>4) Unbound, except as indicated in the Horizontal Commitments section.</p>	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
<p>The following information is provided for transparency purposes only:</p> <ol style="list-style-type: none"> <li>1. A foreign lawyer who wishes to practice law as Foreign Legal Consultant (FLC) in Korea must be approved by the Minister of Justice, must register with the Korean Bar Association, must have practised law for at least 3 years in the jurisdiction where he or she is qualified as a lawyer, and must be in good standing of the legal profession in the jurisdiction.</li> <li>2. Permission of the Minister of Justice and registration with the Korean Bar Association are required for the establishment of a representative office in Korea. The representative office consists of a FLC or FLCs approved by the Minister of Justice. It must have credibility and expertise, and sufficient capability to compensate for damages caused to clients, if any. The chief of the representative office must have practised law for at least 7 years, including 3 years in the jurisdiction of his or her qualification.</li> <li>3. A representative office can conduct profit-making activities provided that such presence in Korea maintains proper business plans and financial bases.</li> <li>4. For purposes of the commitment in this sector, only a law firm which is organized under the relevant law of a Member State of the European Union and headquartered in a Member State of the European Union can establish its representative office in Korea. Any type of subordinate or dependent legal entity, including but not limited to a branch, a local office, a subsidiary or a joint-venture firm of the law firm of a country that is not a Member State of the European Union, shall not be permitted to establish its representative office in Korea.</li> <li>5. A Foreign Legal Consultant is required to stay in Korea not less than 180 days a year.</li> </ol>			

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>b. Accounting, auditing and book-keeping services (CPC 862)</p>	<p>1)2)3) (a) Only a <i>gae-in-sa-mu-so</i> (sole proprietorship), a <i>gam-sa-ban</i> (auditing task force) or a <i>hoe-gye-boep-in</i> (accounting corporation limited liability company) established in Korea by a <i>gong-in-hoe-gye-sa</i> (Korean-certified public accountant) registered under <i>the Certified Public Accountant Act</i> may supply accounting and auditing services. For greater certainty, a person that is not a Korean-registered certified public accountant is not permitted to invest in any of these types of legal entity. Only a <i>gong-in-hoe-gye-sa</i> (Korean-certified public accountant) in an auditing task force or an accounting corporation may supply auditing services regulated under <i>the External Audit of Stock Companies Act</i>.</p> <p>(b) Unbound for accounting and auditing services other than accounting and auditing services permitted to provide in (a)<sup>158</sup>, except for the followings:</p> <p>(i) No later than the date this Agreement enters into force, Korea shall allow, subject to certain requirements consistent with this Agreement:</p> <p>a) Certified public accountants of the Member States of the European Union registered in the Member States of the European Union or accounting corporations organized under the law of the Member States of the European Union to supply accounting consulting services regarding the accounting laws of the jurisdiction in which they are registered or</p>	<p>1)2)3) The same limitations as specified in (b) of MA column apply.</p>	<p>1)2)3) A Korean accounting firm or office may, by paying an annual membership fee, acquire membership to international accounting organizations which have world-wide business networks.</p> <p>The following services may be supplied to a Korean accounting firm or office through a membership contract:</p> <p>(i) Consultancy for foreign accounting standards and auditing;</p> <p>(ii) Training of CPAs;</p> <p>(iii) Transfer of auditing technology; and</p> <p>(iv) Exchange of information.</p>

<sup>158</sup> Korea reserves the right to adopt or maintain any measure, including but not limited to (a) restrictions on certified public accountants or accounting corporations registered under foreign laws hiring *gong-in-hoe-gye-sa* (Korean-certified public accountants); (b) restrictions on foreign-certified public accountants providing auditing services in Korea; and (c) restrictions on senior management and the board of directors of legal entities supplying certified public accountancy services, including with respect to the chairman, notwithstanding the provision of the footnotes 16 and 25 in Chapter Seven.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	international accounting laws and standards through offices established in Korea; and		
	<p>b) Certified public accountants of the Member States of the European Union registered in the Member States of the European Union to work in <i>hoe-gye-beop-in</i> (Korean accounting corporations).</p> <p>(ii) No later than five years after the date this Agreement enters into force, Korea shall allow certified public accountants of the Member States of the European Union registered in the Member States of the European Union to invest in any <i>hoe-gye-beop-in</i> (Korean accounting corporation), subject to certain requirements consistent with this Agreement, provided that:</p> <p>a) <i>gong-in-hoe-gye-sa</i> (Korean registered certified public accountants) shall own more than 50 percent of the voting shares or equity interests of the <i>hoe-gye-beop-in</i>; and</p> <p>b) any single certified public accountant of the Member States of the European Union registered in the Member States of the European Union owns less than 10 percent of the voting shares or equity interests of the <i>hoe-gye-beop-in</i>.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>4) Temporary movement of natural persons who are registered as CPAs under their home country's laws and are employed by international accounting firms for the purpose of supplying the services mentioned above is allowed.</p> <p>Entry and stay of these persons is limited to a one-year period that may be extended if extension is deemed to be necessary.</p>

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>c. Taxation services (CPC 863)</p>	<p>1)2)3) (a) Only a <i>se-mu-sa-mu-so</i> (sole proprietorship), a <i>se-mu-jo-jeong-ban</i> (tax reconciliation task force) or a <i>se-mu-beop-in</i> (tax agency corporation limited liability company) established in Korea by a <i>se-mu-sa</i> (Korean-certified tax accountant) registered under <i>the Certified Tax Accountant Act</i> may supply <i>se-mu-sa</i> (Korean-certified tax accountant) services, including tax reconciliation services and tax representative services. For greater certainty, a person that is not a Korean-registered certified tax accountant may not invest in any of these types of legal entity.</p> <p>Only a <i>se-mu-jo-jeong-ban</i> (tax reconciliation task force) or a <i>se-mu-beop-in</i> (tax agency corporation limited liability company) may supply tax reconciliation services.</p> <p>(b) Unbound for taxation services other than taxation services permitted to provide in (a)<sup>159</sup>, except for the followings:</p> <p style="padding-left: 40px;">(i) No later than the date this Agreement enters into force, Korea shall allow, subject to certain requirements consistent with this Agreement:</p> <p style="padding-left: 80px;">a) the establishment of offices in Korea by certified tax accountants of the Member States of the European Union registered in the Member States of the European Union or tax agency corporations</p>	<p>1)2)3) the same limitations as specified in (b) of MA column apply.</p>	

<sup>159</sup> Korea reserves the right to adopt or maintain any measure, including but not limited to (a) restrictions on certified tax accountants or tax agency corporations registered under foreign laws hiring *se-mu-sa* (Korean-certified tax accountants) or *gong-in-hoe-gye-sa* (Korean-certified public accountants); (b) restrictions on foreign-certified tax accountants providing tax reconciliation services and tax representative services in Korea; and (c) restrictions on senior management and the

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>organized under the laws of the Member States of the European Union to provide tax consulting services with respect to the tax laws of the jurisdiction in which they are registered or international tax laws and taxation systems; and</p> <p>b) Certified tax accountants of the Member States of the European Union registered in the Member States of the European Union to work in <i>se-mu-beop-in</i> (Korean tax agency corporations).</p> <p>(ii) No later than five years after this Agreement enters into force, Korea shall allow certified tax accountants of the Member States of the European Union registered in the Member States of the European Union to invest in any <i>se-mu-beop-in</i> (Korean tax agency corporation), subject to certain requirements consistent with this Agreement, provided that:</p> <p>a) <i>se-mu-sa</i> (Korean-certified tax accountants) shall own more than 50 percent of the voting shares or equity interests of the <i>se-mu-beop-in</i>; and</p> <p>b) any single certified tax accountant of the Member States of the European Union registered in the Member States of the European Union owns less than 10 percent of the voting shares or equity interests of the <i>se-mu-beop-in</i>.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section</p>	

board of directors of legal entities supplying certified tax accountancy services, including with respect to the chairman, notwithstanding the provision of the footnotes 16 and 25 in Chapter Seven.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
d. Architectural services (CPC 8671)	1) Commercial presence <sup>160</sup> is required. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1)2)4) Supply of services by foreign architects through joint contracts with architects licensed under Korean law is allowed.  Foreign architects licensed under their home country's law may acquire a Korean architect license by passing a simplified examination which covers only two of the regular test's six subjects:  (i) Architectural Laws and Regulations; and (ii) Architectural Design.
e. Engineering services (CPC 8672)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
f. Integrated engineering services (CPC 8673)	1) None 2) None 3) None	1) None 2) None 3) None	

<sup>160</sup> Commercial presence need not be a juridical person.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the Horizontal Commitments section	4) Unbound except as indicated in the Horizontal Commitments section	
g. Urban planning and landscape Architectural services (CPC 8674)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
i. Veterinary services (CPC 932) including aquatic animal disease inspector	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
<u>B. Computer and Related Services</u>			
a. Consultancy services related to the installation of computer hardware (CPC 841)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
b. Software Implementation services (CPC 842)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	



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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
c. Data processing services (CPC 843)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
d. Data base services (CPC 844)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
e. Other (CPC 845, 849)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
<u>C. Research and Development Services</u>			
a. Research and development services on natural sciences (CPC 851)	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section	For marine scientific research, a foreign person, a foreign government, or a Korean enterprise owned or controlled by a foreign person that intends to conduct marine scientific research in the territorial waters or exclusive economic zone of Korea must obtain prior authorization or consent from the Ministry of Land, Transport and Maritime Affairs.  None	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		Unbound Unbound except as indicated in the Horizontal Commitments section	
b. Research and development services on social sciences and humanities (CPC 852)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
c. Interdisciplinary research and development services (CPC 853)	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section	
D. <u>Real Estate Services</u> Brokerage services (CPC 82203**, 82204**, 82205**, 82206**)	1) Commercial presence is required. 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Appraisal services (CPC 82201**, 82202**) excluding appraisal services related to services supplied in the exercise of governmental authorities such as assessment of land prices and compensation	1) Commercial presence is required. 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
for expropriation			
E. <u>Rental/Leasing Services without Operators</u>			
a. Relating to ships (CPC 83103)	1) None 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section	
b. Relating to aircraft (CPC 83104)	1) Unbound 2) Unbound 3) Joint venture in which foreign equity participation is less than 50 percent is permitted. 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) Representatives of joint venture companies must be Korean nationals. 4) Unbound except as indicated in the Horizontal Commitments section	
c. Relating to other transport equipment (CPC 83101, 83105**) <sup>161</sup>	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
d. Relating to other machinery and equipment	1) None 2) None	1) None 2) None	

<sup>161</sup> 83105\*\*: Only passenger vehicles for less than 15 passengers under CPC 83105.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(CPC 83106-83109)	3) None 4) Unbound except as indicated in the Horizontal Commitments section	3) None 4) Unbound except as indicated in the Horizontal Commitments section	
e. Other Leasing or rental services concerning personal or household goods (CPC 832)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
<u>F. Other Business Services</u>			
a. Advertising services (CPC 871)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
b. Market research and public opinion polling services (CPC 864)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
c. Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or Sub-sector	Limitations on Market Access		Limitations on National Treatment		Additional Commitments
d. Project management and other management services (CPC 86601, 86609)	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	
e. Composition and purity testing and analysis services (CPC 86761**) <sup>162</sup>	1) None	2) None	3) Establishment of a commercial presence is subject to an economic needs test. Main Criteria: the number of and impact on existing domestic suppliers, protection of public health, safety, and the environment.	4) Unbound except as indicated in the Horizontal Commitments section	
Testing and analysis services of physical properties (CPC 86762)	1) Commercial presence is required.	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	
Technical inspection services (CPC 86764)	1) None	2) None	3) None		

<sup>162</sup> 86761: Only inspection, testing and analysis services of air, water, noise level and vibration level under CPC 86761.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the Horizontal Commitments section	4) Unbound except as indicated in the Horizontal Commitments section	
Testing and analysis services of integrated mechanical and electrical systems (CPC 86763**, 86769**) <sup>163</sup>	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
f. Consulting services related to agriculture and animal husbandry (CPC 8811**, 8812**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Poultry differentiation services (CPC 8812**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Services incidental to forestry excluding aerial fire fighting and disinfection (CPC 8814**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	

<sup>163</sup> 86763, 86769: Only testing and analysis services of electrical products under CPC 86763, 86769.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
g. Consulting services related to fishing (CPC 882**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
h. Services incidental to mining (CPC 883)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
i. Services incidental to manufacturing : only consulting services related to manufacturing technologies of new products (CPC 884** and 885** excluding 88411, 88450, 88442, and 88493)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
k. Placement services of personnel (CPC 87201**, 87202**) excluding placement services for seafarers under <i>the Seafarers Act</i>	1) None 2) None 3) Foreign service suppliers may supply services only in the form of a corporation under <i>the Commercial Act</i> . 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Notes on placement services of personnel for transparency purposes:			

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>1. The corporations shall follow the rules for service fees determined and announced by the Minister of Labor.</p> <p>2. The corporations shall be established with a paid-in capital of 50 million won or more. If suppliers wish to install additional branch offices, the total paid-in capital shall increase by 20 million won for each branch office additionally installed.</p>			
<p>1. Investigation and security services (CPC 873)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Only a juridical person organized under Korean law may supply security services in Korea.</p> <p>For transparency purposes, only five types of security services are permitted in Korea:</p> <p>(a) shi-seol-gyung-bee (facility security);</p> <p>(b) ho-song-gyung-bee (escort security);</p> <p>(c) shin-byun-bo-ho (personal security);</p> <p>(d) gee-gye-gyung-bee (mechanized security); and</p> <p>(e) teuk-soo-gyung-bee (special security).</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p>m.Related scientific and technical consulting services</p> <p>Geological, geophysical and other scientific prospecting services (CPC 86751)</p> <p>Subsurface surveying services (CPC 86752)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p>Surface surveying services (CPC 86753**)</p>	<p>1) Commercial presence is required.</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>	



Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Limitations on National Treatment	Limitations on National Treatment	Additional Commitments
excluding services related to cadastral survey	3) None 4) Unbound except as indicated in the Horizontal Commitments section	3) None 4) Unbound except as indicated in the Horizontal Commitments section	3) None 4) Unbound except as indicated in the Horizontal Commitments section	3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Map-making services (CPC 86754**) excluding services related to cadastral map	Commercial presence is required. None None Unbound except as indicated in the Horizontal Commitments section	None None None Unbound except as indicated in the Horizontal Commitments section	None None None Unbound except as indicated in the Horizontal Commitments section	None None None Unbound except as indicated in the Horizontal Commitments section	
n. Maintenance and repair of equipment (CPC 633, 8861, 8862, 8863, 8864, 8865, 8866)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
o. Building-cleaning services (CPC 874**, excluding 87409)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
p. Photographic services (CPC 875)	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
q. Packaging services	1) None	1) None	1) None	1) None	

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons			
Sector or Sub-sector	Limitations on Market Access		Limitations on National Treatment		Additional Commitments			
(CPC 876)	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section		
r. 1) Printing (CPC 88442**) <sup>164</sup>	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section
r. 2) Publishing (CPC 88442**) excluding publishing services of newspapers and periodicals	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	1) None	2) None	3) Unbound	4) Unbound except as indicated in the Horizontal Commitments section
s. Convention services (CPC 87909**)	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section
Stenography services (CPC 87909**)	1) None	2) None			1) None	2) None		

<sup>164</sup> 88442: Screen printing, gravure printing and services related to printing under CPC 88442.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	3) None 4) Unbound except as indicated in the Horizontal Commitments section	3) None 4) Unbound except as indicated in the Horizontal Commitments section	
t. Translation and interpretation services (CPC 87905)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Specialty design services (CPC 87907)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
2. COMMUNICATION			

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
SERVICES			
<p>B. <u>Courier Service</u></p> <p>Courier Services including express delivery services<sup>165</sup> (CPC 7512**)</p> <p>Excluding the services to collect, process, and deliver letters for which exclusive rights<sup>166</sup> are reserved for the Korean Postal Authority (KPA) under <i>the Postal Service Act</i>.<sup>167</sup></p> <p>The exclusive rights of the KPA include the right of access to its postal network and operation thereof.</p>	<p>1) Provision of services is limited to air and sea transport modes.</p> <p>2) None</p> <p>3) A trucking business license for domestic courier supply is subject to an economic needs test.</p> <p>For greater certainty, a person acquiring an existing domestic courier services supplier does not need to obtain a new trucking business license provided that the acquirer operates under the same terms and conditions as set out in the acquiree's license.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>1) Provision of services is limited to air and sea transport modes.</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p>The commitment shall not be construed to include the right to operate transport services under one's own responsibility for hire.</p>			

<sup>165</sup> “Express delivery services” means the collection, transport, and delivery of documents, printed matter, parcels, goods, or other items on an expedited basis while tracking and maintaining control of these items throughout the supply of the service.

<sup>166</sup> For greater certainty, Korea reserves the right to adopt or maintain any measure with respect to:

- (a) the supply of support services to postal offices by military service personnel or other personnel of the equivalent status, and
- (b) the Minister of Knowledge Economy's determination of the total number of vehicles that may belong to the Ministry of Knowledge Economy and allocation of the vehicles to postal offices, not needing authorization from the Minister of Land, Transport and Maritime Affairs.

<sup>167</sup> However, Article 3 of *the Enforcement Decree of the Postal Service Act* allows private couriers to operate commercial document services, which include a) unsealed freight-attached documents or dispatch notes, b) trade-related documents, c) foreign capital or technology-related documents, and d) foreign exchange or its related documents.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
The commitment shall not include, under any circumstance, the grant of air traffic rights to courier operators with own Air Operator's Certificate (AOC) and aircraft fleet.			
<p>C. <u>Telecommunication Services</u></p> <p>a. Voice telephone services</p> <p>b. Packet-switched data transmission services</p> <p>c. Circuit-switched data transmission services</p> <p>d. Telex services</p> <p>e. Telegraph services</p> <p>f. Facsimile services</p> <p>g. Private leased circuit services</p> <p>o. Other</p> <p>Digital cellular services</p> <p>Paging services</p> <p>PCS (personal communications</p>	<p>1) The provision of all services is subject to commercial arrangements with licensed Korean service suppliers.</p> <p>No later than two years after this Agreement enters into force, Korea shall permit cross-border supply of television and radio signals transmission services through satellite facilities<sup>168</sup> without commercial arrangements.</p> <p>2) None</p> <p>3) A license for facilities-based public telecommunications services or a registration for non-facilities based public telecommunications services shall be granted only to a juridical person organized under Korean law.</p> <p>A foreign government or its representative, or a foreign person may not obtain or hold a radio station license.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

<sup>168</sup> These services are defined as the network services to construct contribution links between broadcasting operators necessary for the transmission of television or radio signals only by satellite. Therefore, the services cover selling use of satellite facilities, but do not include the selling of television or radio programme packages via satellite to the general public. The services do not include domestic links (the transmission of those signals from the domestic territory to the domestic territory by satellite).

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
services) TRS (trunked radio system) services Mobile data services IAS (Internet access services) VoIP (Voice over Internet protocol) services connected to the PSTN (public switched telephone network)	A license for facilities-based public telecommunications services shall not be granted to or held by a juridical person organized under Korea law in which a foreign government, foreign person, or deemed foreign person <sup>169</sup> holds in the aggregate more than 49 percent of the juridical person's total voting shares.		
	A foreign government, a foreign person, or a deemed foreign person may not in the aggregate hold more than 49 percent of the total voting shares of a facilities-based supplier of public telecommunications services.  A foreign government, a foreign person, or a deemed foreign person may not be the largest shareholder of KT Corporation(KT), except if it holds less than 5 percent of the total voting shares of KT.  No later than two years after this Agreement enters into force, Korea shall permit:  (a) a deemed foreign person to hold up to 100 percent		

<sup>169</sup> “Deemed foreign person” means a juridical person organized under Korean law in which a foreign government or a foreign person (including a “specially related person” under relevant Korean law) is the largest shareholder and holds 15 percent or more of that juridical person's total voting shares, but does not include a juridical person that holds less than one percent of the total voting shares of a facilities-based supplier of public telecommunications services.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>of the total voting shares of a facilities-based supplier<sup>170</sup> of public telecommunications services organized under Korean law, other than KT and SK Telecom Co., Ltd.; and</p> <p>(b) a facilities-based supplier of public telecommunications services organized under Korean law in which a deemed foreign person holds up to 100 percent of its total voting shares to obtain or hold a license for facilities-based public telecommunications services.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p><u>Value-added Services<sup>171</sup>:</u></p> <p>h. Electronic mail</p> <p>i. Voice mail</p> <p>j. On-line information and data base retrieval</p> <p>k. Electronic data interchange</p> <p>l. Enhanced/value-added</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>Value-added service providers are allowed to supply data transmission services<sup>173</sup>.</p>

<sup>170</sup> “Facilities-based supplier” is a supplier that owns transmission facilities. “Non-facilities-based supplier” is a supplier that does not own transmission facilities (but may own a switch, router or multiplexer) and supplies its public telecommunications services through transmission facilities of a licensed facilities-based supplier.

“Transmission facilities” means wireline or wireless transmission facilities (including circuit facilities) that connect transmitting points with receiving points.

<sup>171</sup> “Value-added services” means telecommunication services, which are provided through telecommunications network facilities leased from facilities-based suppliers, and which store and forward, or process and forward, the customer's information.

<sup>172</sup> On-line data base and remote computing services do not cover telecommunication services which mediate third party communications.

<sup>173</sup> Telecommunication services which transmit and/or exchange the customer's data without change in the form or content (voice telephony, telex, facsimile services and simple resale of leased circuits are excluded).

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
facsimile services including store and forward, store and retrieve m. Code and protocol conversion n. On-line information and/or data processing (including transaction processing) o. Other On-line data base and remote computing services <sup>172</sup>			
<u>Telecommunication related services</u>			
a. Equipment rental services (CPC 7541) b. Wholesale and retail trade services of telecommunication terminal equipment (CPC 7542**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
3. CONSTRUCTION SERVICES (CPC 511-518)	Unbound* except for CPC 5111 None None Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* except for CPC 5111 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	



Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment			Additional Commitments
4.DISTRIBUTION SERVICES <sup>174</sup>					
<u>A. Commission Agents' Services</u> (CPC 621, excluding 62111, 62112 and commission agents' services of future contracts)	Unbound for pharmaceuticals and medical goods None None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section			
<u>Wholesale Trade Services</u> (CPC 61111, 622**, excluding grain in 62211, 62223, and red ginseng) <sup>175</sup>	1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3 2) None 3) Following services are subject to an economic needs test: (a) wholesale trade of used cars, and (b) wholesale trade of gaseous fuels and related products.	1)None 2) None 3) None			

<sup>174</sup> Excluding the following services:  
(a) trade in firearms, swords, and explosives;  
(b) works of art and antiques; and  
(c) the establishment and operation of, and distribution services at:  
(i) public wholesale markets for agricultural, fishery and livestock products, which are officially designated by the local authorities as public wholesale markets;  
(ii) joint wholesale markets which are established and operated by producers' organizations or public interest corporations prescribed in *the Presidential Decree of the Act on Distribution and Price Stabilization of Agricultural and Fishery Products*; and  
(iii) livestock markets which are established and operated by the Livestock Cooperatives under *the Agriculture and Cooperative Act*.

For greater certainty, Korea reserves the right to adopt or maintain any measure with respect to the administration of the WTO Tariff-Rate-Quota.

<sup>175</sup> Wholesale trade of natural gas is to be found under "All Sectors – Gas Industry" in the Schedule of Specific Commitments in Establishment.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Main criteria: Formation of reasonable prices, the number of and impact on existing suppliers for balance of demand and supply, healthy development of the industry, and establishment of orderly trade. In addition, population density, traffic, environmental pollution, local conditions, and other local characteristics as well as public interests.</p> <p>A person that supplies alcoholic beverages wholesale distribution services must obtain authorization from the head of the relevant tax office, which is subject to an economic needs test.</p> <p>The Minister for Health, Welfare and Family Affairs controls the supply and demand of the wholesale distribution of imported designated <i>han-yak-jae</i> (Asian medicinal herbs).</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p>C. <u>Retailing Services</u> (CPC 61112, 61130, 61210, 613**(excluding retail trade and gas station business related to LPG), 631**(excluding tobacco, rice and red ginseng), 632)</p>	<p>1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3</p> <p>2) None</p> <p>3) Retailing services for used cars and gaseous fuels are subject to an economic needs test.</p> <p>Main criteria: the number of and impact on existing domestic suppliers, the population density, traffic, environmental pollution, local conditions, and other local characteristics as well as public interests.</p> <p>The sale of alcoholic beverages by telephone or in electronic commerce is prohibited.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Only a natural person that is a licensed <i>an-gyung-sa</i> (optician or optometrist) that has established an office in Korea may engage in optician or optometry services.</p> <p>Only a licensed <i>an-gyung-sa</i> (optician or optometrist) may establish an office for operations, and may not establish more than one office per an <i>an-gyung-sa</i>.</p> <p>A person that supplies pharmaceutical product retail distribution services (including distribution of <i>han-yak-jae</i> (Asian medicinal herbs)) may not establish more than one pharmacy nor establish in the form of a corporation.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p><u>Retail trade and gas station business related to LPG</u></p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Horizontal Commitments section	Horizontal Commitments section	
D. <u>Franchising</u> (CPC 8929**) <sup>176</sup>	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
5. EDUCATIONAL SERVICES <sup>177</sup>			
<u>C. Higher Education Services</u> <sup>178</sup> (CPC 923**) <p>Higher education services provided by private higher educational institutions, which have obtained recognition from the government or public accreditation bodies, for the purpose of conferring degrees</p> <p>Excluding :</p> <p>(i) health and medicine-related higher education;</p> <p>(ii) higher education for prospective pre-primary, primary and secondary teachers;</p>	1) Unbound 2) None 3) Only non-profit school juridical persons <sup>179</sup> , established under the approval by the Minister of Education, Science and Technology, may establish educational institutions under the Minister's authorization. Intra-company Universities do not need to establish a school juridical person.  Only the types of educational institutions listed in Attachment I are allowed.  In the Seoul Metropolitan Area <sup>180</sup> , the new establishment, extension, or transfer of a higher education institution other than Intra-company Universities may be restricted.	1) Unbound 2) None 3) At least 50 percent of the members of the board of directors of a private higher education institution must be Korean nationals. If a foreign person or a foreign juridical person contributes at least 50 percent of the basic property <sup>181</sup> of a higher education institution, less than two thirds of the members of the board of directors of such an institution may be foreign nationals.	

<sup>176</sup> Franchising services are limited to those items which are allowed under Wholesale Trade Services and Retailing Services in this Schedule.

<sup>177</sup> Specific commitments on market access and national treatment through any mode of supply shall not be construed to apply to the recognition of university degrees for the purpose of admission, registration and qualification for professional practice in Korea.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(iii) professional graduate education in law; and (iv) universities via broadcasting and communications, and cyber universities.	Local higher education institutions may jointly operate curricula only with higher education institutions established under Korean law, or with foreign higher education institutions that have obtained accreditation from foreign governments or authorised accreditation bodies.  The Minister of Education, Science and Technology may restrict the total number of students per year in the fields of medicine, pharmacology, veterinary medicine, traditional Asian medicine, medical technicians, and higher education for pre-primary, primary, and secondary teachers, and the total number of higher education institutions located in the Seoul Metropolitan Area.  4) Unbound except as indicated in the Horizontal Commitments section	4) Unbound except as indicated in the Horizontal Commitments section	
D. <u>Adult Education Services</u> <sup>182</sup> (CPC 924**) Adult Education Services provided by private adult educational institutions	1) Unbound for health and medicine-related adult education services 2) None 3) The types of adult education institutions that a foreign person may establish in Korea are limited to:	1) Unbound for health and medicine-related adult education services 2) None 3) None	

<sup>178</sup> Types of higher education institutions are listed in Attachment I concerning Higher Education Services.  
<sup>179</sup> “School juridical person” means a non-profit juridical person established solely for the purpose of establishing a regular educational institution in accordance with pertinent education-related laws.  
<sup>180</sup> “Seoul Metropolitan Area” means the Seoul Metropolitan City, the Incheon Metropolitan City, and the Gyeonggi Province.  
<sup>181</sup> “Basic property” means real estate, property designated as basic property by the articles of association, property incorporated into the basic property according to decisions of the board of directors, and the annual budgetary surplus reserve of the institution.  
<sup>182</sup> Types of adult education institutions are listed in Attachment II concerning Adult Education Services.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Excluding :</p> <p>(i) education services which recognize education qualifications, or confer, or are linked with, local or foreign credits, degrees or diplomas;</p> <p>(ii) vocational training services financially supported by the government in accordance with <i>the Employment Insurance Act, the Worker's Vocational Competency Development Act and the Seafarers Act</i>;</p> <p>(iii) educational services via broadcasting; and</p> <p>(iv) vocational training services provided by institutions under authority delegated by the government.</p>	<p>(a) <i>hag-won</i> (private teaching institutes for adults)<sup>183</sup> related to lifelong and vocational education; and</p> <p>(b) lifelong adult education facilities operated for purposes other than recognizing educational qualifications or conferring diplomas, which are:</p> <p>(i) annexed to workplaces, non-governmental organizations, schools and media organizations;</p> <p>(ii) related to the development of knowledge and human resources; or</p> <p>(iii) related to on-line lifelong education facilities, all of which are established for adults.</p> <p>In the Seoul Metropolitan Area, the new establishment, extension, or transfer of adult training facilities that equal or exceed 3,000 square meters in total floor area may be restricted.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section</p> <p>A foreign national hired by <i>hag-won</i> for adults as a lecturer must possess at least a bachelor's degree or the equivalent, and reside in Korea.</p>	
<p>6. ENVIRONMENTAL SERVICES</p>			
<p>Regarding services under CPC 9403 and CPC 9406 other than those within sectors or sub-sectors inscribed in the following sectoral commitments, the obligation of Articles</p>			

<sup>183</sup> For purposes of this limitation, “*hag-won* (private teaching institutes for adults)” are facilities that provide tutoring services on subjects related to lifelong or vocational education to ten people or more for a period of 30 days or longer.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7.6 and 7.12(NT) applies to the modes 1 through 3 of supply of those services pursuant to a contract between private parties, to the extent private supply of such services is permitted under relevant laws and regulations. For greater certainty, the obligation of Articles 7.5 and 7.11(MA) does not apply to such services.			
<p>A. <u>Sewage Services</u></p> <p>Collection and treatment services of industrial waste water (CPC 9401**)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p>Collection and treatment services of non-industrial waste water (CPC 9401**)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) No later than five years after this Agreement enters into force, Korea shall grant non-discriminatory treatment to service suppliers of the EU party in competition procedures for management contracts related to non-industrial waste water services.</p> <p>Notwithstanding the previous paragraph, provision of the services at central or local level may be subject to public monopoly or exclusive rights granted to private operators through, for instance, concession contracts.</p> <p>Public authorities retain the possibility to:</p> <p>(a) apply exclusive rights;</p> <p>(b) choose freely management arrangements for the services;</p> <p>(c) choose the mode of attribution of the exclusive rights (open competition or not); and</p> <p>(d) change from one mode of management to another (for instance, to return to a public monopoly at the end of a concession contract).</p> <p>4) Unbound except as indicated in the</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		Horizontal Commitments section	
<b>B. Refuse Disposal Services</b>			
Industrial refuse disposal services (CPC 9402**) <sup>184</sup>	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
<b>C. Other</b>			
Cleaning services of exhaust gases and noise abatement services (CPC 9404, 9405)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Environment testing and assessment services (CPC 9406**, 9409**) <sup>185</sup>	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Soil remediation and groundwater purification (CPC 9406**)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Environment consulting services (CPC 9409**)	1) None 2) None 3) None 4) Unbound except as indicated in the	1) None 2) None 3) None 4) Unbound except as indicated in the	

<sup>184</sup> 9402\*\*: Only collection, transport, and disposal services of industrial refuse under CPC 9402.

<sup>185</sup> 9406\*\*, 9409\*\*: Only environmental impact assessment services under CPC 9406 and 9409.



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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Horizontal Commitments section	Horizontal Commitments section	

## 7. FINANCIAL SERVICES

*Headnotes: All financial services are subject to the following provisions.*

1. To clarify the commitment of Korea with respect to Article 7.11, juridical persons supplying financial services and constituted under the laws of Korea are subject to non-discriminatory limitations on juridical form.<sup>186</sup>
2. The commitments of Korea under Articles 7.11 and 7.12 are subject to the limitation that in order to establish or acquire a controlling interest in a financial service supplier in Korea, a foreign investor must own or control a financial service supplier that engages in supplying financial services within the same financial services sub-sector in its home country.
3. For greater certainty, nothing in this Agreement limits Korea's ability to require the chief executive officer of a financial service supplier established under its laws to reside within its territory.
4. Even if Korea permits persons located in its territory, and its nationals wherever located, to purchase financial services from cross-border financial service suppliers of the other Party located in the territory of the other Party, such permission will not mean that Korea is required to permit such suppliers to do business or engage in solicitation in the territory of Korea. Korea may define "doing business" and "solicitation" for purposes of this obligation, provided that those definitions are not inconsistent with the commitments regarding cross-border supply of financial services undertaken by Korea.
5. Without prejudice to other means of prudential regulation on cross-border supply of financial services, Korea may require the registration or authorization of cross-border financial service suppliers of the other Party and of financial instruments. Korea may require a cross-border financial service supplier of the other Party to provide information, solely for informational or statistical purposes, on the financial services it has supplied within the territory of Korea. Korea will protect such business information that is confidential from any disclosure that would prejudice the competitive position of the supplier.
6. The Parties confirm that the following entities, as currently structured, are covered by Chapter Seven, but that they shall not be considered financial service suppliers for purposes of that Chapter<sup>187</sup>: Korea Deposit Insurance Corporation (KDIC), Resolution and Finance Corporation, Export-Import Bank of Korea, Korea Export Insurance Corporation, Korea Technology Credit Guarantee Fund, Credit Guarantee Fund, Korea Asset Management Corporation (KAMCO), Korea Investment Corporation (KIC), the National Agricultural Cooperative Federation, and the National Federation of Fisheries Cooperatives<sup>188</sup>.

<sup>186</sup> This headnote is not itself intended to affect, or otherwise limit, a choice by a financial service supplier of the other Party between branches or subsidiaries.

<sup>187</sup> For greater certainty, Chapter Seven does not apply to measures adopted or maintained by Korea relating to the entities specified in this paragraph.

<sup>188</sup> For greater certainty, the National Agricultural Cooperative Federation and the National Federation of Fisheries Cooperatives are not considered financial service suppliers, for purposes of this paragraph, which includes the provision of insurance services. Notwithstanding the headnote above, the National Agricultural

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>7. Korea may grant</p> <p>(a) to one or more of the following financial service suppliers(collectively, Government-Sponsored Institutions or GSIs):</p> <ul style="list-style-type: none"> <li>- The Korea Development Bank;</li> <li>- Industrial Bank of Korea;</li> <li>- Korea Housing Finance Corporation;</li> <li>- The National Agricultural Cooperative Federation; and</li> <li>- The National Federation of Fisheries Cooperatives.</li> </ul> <p>(b) special treatment, including but not limited to the following:</p> <ul style="list-style-type: none"> <li>- Guarantees of loans to or bonds issued by the GSIs;</li> <li>- Permission to issue more bonds per capital than similarly-situated non-GSIs;</li> <li>- Reimbursement of losses incurred by GSIs;</li> <li>- Exemption from certain taxes on capital, surplus, profit, or assets.</li> </ul> <p>8. Chief and deputy executive officers and all members of the Board of Directors of the Korea Housing Finance Corporation, the National Agricultural Cooperative Federation and the National Federation of Fisheries Cooperatives must be Korean nationals.</p> <p>9. Korea reserves the right not to consider any "compulsory" third-party insurance service supplied in the territory of a foreign country to a natural person in Korea or a juridical person established therein, in determining whether such a natural or juridical person has satisfied a legal obligation to purchase such "compulsory" third party insurance service not listed in this Schedule. However, services supplied outside the territory of Korea may be considered in satisfaction of the legal obligation if the required insurance cannot be purchased from an insurer established in Korea.</p> <p>10. In the context of privatising government-owned or government-controlled entities that supply financial services, Korea reserves the right to adopt or maintain any measure relating to the continued guarantee, or time-limited additional guarantee, of the obligations and liabilities of these entities.</p> <p>11. Korea reserves the right to limit ownership by foreign investors of the Korea Exchange and the Korea Securities Depository. In the event of public offering of shares of the Korea Exchange or the Korea Securities Depository, Korea reserves the right to limit shareholding by foreign persons in the relevant institution, provided that Korea shall ensure that:</p> <p>(a) any shareholding interests held by foreign persons at the time of the public offering shall be preserved; and</p> <p>(b) following the public offering, the Korea Exchange or the Korea Securities Depository shall assure access for financial service suppliers of the EU Party which are</p>		

Cooperative Federation and the National Federation of Fisheries Cooperatives are considered to be financial service suppliers covered by Chapter Seven with regard to the provision of banking and other financial services that are regulated by the FSC.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
established in Korea's territory, and regulated or supervised under the laws of Korea.			
A. Insurance and Insurance-related Services <sup>189</sup>			
	<p>1) Unbound except for</p> <p>(a) insurance of risks relating to:</p> <p>(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</p> <p>(ii) goods in international transit;</p> <p>(b) reinsurance and retrocession;</p> <p>(c) services auxiliary to insurance, such as consultancy, risk assessment, actuarial and claim settlement services; and</p> <p>(d) insurance intermediation, such as brokerage and agency, of insurance of risks related to services listed in (a) and (b) above.</p> <p>2) Unbound except for</p> <p>(a) insurance of risks relating to:</p>	<p>1) Unbound except for</p> <p>(a) insurance of risks relating to:</p> <p>(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</p> <p>(ii) goods in international transit;</p> <p>(b) reinsurance and retrocession;</p> <p>(c) services auxiliary to insurance, such as consultancy, risk assessment, actuarial and claim settlement services; and</p> <p>(d) insurance intermediation, such as brokerage and agency, of insurance of risks related to services listed in (a) and (b) above.</p> <p>2) Unbound except for</p> <p>(a) insurance of risks relating to:</p>	
	<p>(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</p>	<p>(i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the</p>	

<sup>189</sup> “Consultancy” means activities such as providing advice on corporate strategy formulation, marketing strategy, or product development strategy. “Risk assessment” means activities such as risk analysis, risk prevention, or expert advice related to difficult or unusual risks.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>goods being transported, the vehicle transporting the goods, and any liability arising therefrom; and</p> <p>(ii) goods in international transit;</p> <p>(b) reinsurance and retrocession;</p> <p>(c) services auxiliary to insurance, such as consultancy, risk assessment, actuarial and claim settlement services.</p> <p>In determining whether a natural person resident in Korea or juridical persons established in Korea has satisfied a legal obligation to purchase, certain prescribed “compulsory” insurance services, any such service supplied in the territory of a foreign country to such person is not considered.</p> <p>However, services supplied outside the territory of Korea may be considered in satisfaction of the legal obligation if the required insurance cannot be purchased from an insurer established in Korea.</p> <p>3) Only two employees of a commercial bank, mutual saving bank, or securities company may sell insurance products at any one time at a single location. For transparency purposes, the manner of sales of insurance products such as the number of</p>	<p>following: the goods being transported, the vehicle transporting the goods, and any liability arising therefrom; and</p> <p>(ii) goods in international transit;</p> <p>(b) reinsurance and retrocession;</p> <p>(c) services auxiliary to insurance, such as consultancy, risk assessment, actuarial and claim settlement services.</p> <p>In determining whether a natural person resident in Korea or juridical persons established in Korea has satisfied a legal obligation to purchase, certain prescribed “compulsory” insurance services, any such service supplied in the territory of a foreign country to such person is not considered.</p> <p>However, services supplied outside the territory of Korea may be considered in satisfaction of the legal obligation if the required insurance cannot be purchased from an insurer established in Korea.</p> <p>3) None</p>	
	<p>windows in a single bank location devoted to the sale of insurance will be restricted, and limitations will be imposed on the percentage of insurance sold by a bank that may be underwritten by a single insurer.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>B. Banking and Other Financial Services</b>			
	1) Unbound except for : (a) the provision and transfer of financial information <sup>190</sup> ; and (b) the provision and transfer of financial data processing and related software relating to banking and other financial services, by no later than two years from the date this Agreement enters into force, and in no case later than the effective date of similar commitments stemming from other FTAs.	1) Unbound except for : (a) the provision and transfer of financial information; and (b) the provision and transfer of financial data processing and related software relating to banking and other financial services, by no later than two years from the date this Agreement enters into force, and in no case later than the effective date of similar commitments stemming from other FTAs.	
	(c) advisory and other auxiliary services, excluding intermediation. This commitment applies 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 only to the extent that Korea allows the supply of these services. This commitment does 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 may not subsequently prohibit or limit the supply of such	(c) advisory and other auxiliary services, excluding intermediation. This commitment applies 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 only to the extent that Korea allows the supply of these services. This commitment does 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 may not subsequently prohibit or limit	

<sup>190</sup> For greater certainty, “financial information” referred to in this section does not include general financial or business information that is included within a general circulation publication or provided for a general audience.

<sup>191</sup> “Internationally recognized financial institution” includes any financial institution that has been rated by an international rating organization at a level acceptable to the relevant Korean regulator or a financial institution that has demonstrated by alternative means acceptable to the relevant Korean regulator that it has an equivalent status.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>services.</p> <p>2) A resident of Korea, including a natural person who is resident in Korea, a financial institution constituted under the laws of Korea and a branch of foreign financial institution, may enter into offshore futures, options, and certain forward contracts only through a futures company licensed in Korea.</p> <p>3) The following types of business may not be conducted by a branch of a financial service supplier constituted under the laws of another country:</p>	<p>the supply of such services.</p> <p>2) A resident of Korea, including a natural person who is resident in Korea, a financial institution constituted under the laws of Korea and a branch of foreign financial institution, may enter into offshore futures, options, and certain forward contracts only through a futures company licensed in Korea.</p> <p>3) A financial institution constituted under the laws of another country may own more than 10 percent of the shares of a commercial bank or bank holding company constituted under the laws of Korea only if that institution is an “internationally recognized financial institution<sup>191</sup>”</p>	
	<p>(a) credit unions;</p> <p>(b) mutual savings banks;</p> <p>(c) specialized capital finance companies;</p> <p>(d) merchant banks;</p> <p>(e) foreign and won currency capital brokerage firms;</p> <p>(f) credit information companies;</p> <p>(g) general fund administration firms;</p> <p>(h) indirect investment vehicle appraisal companies; and</p> <p>(i) bond appraisal companies.</p> <p>A non-financial institution that seeks to offer certain electronic financial services in Korea may be established only as a subsidiary.</p>	<p>For purposes of transparency:</p> <p>(a) the Financial Services Commission applies additional criteria for approval that are not inconsistent with this Agreement to approval of ownership by an internationally recognized financial institution.</p> <p>(b) a natural person may not own more than 10 percent of the shares of a commercial bank or bank holding company constituted under the laws of Korea.</p> <p>(c) a corporate entity other than a financial institution, the main business of which is not financial services, may not own more than 4 percent of the shares of a commercial bank or bank holding company constituted under the laws of Korea. The ownership percentage can be increased to 10 percent if the corporate entity waives its ability to exercise voting rights relating to the shares in</p>	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Interbank brokerage of KRW (Korean won) spot transactions is limited to the two existing brokerage companies in the business.</p> <p>Only the Korea Exchange may operate a securities or futures market in Korea.</p> <p>Only the Korea Securities Depository may serve as the depository for listed and unlisted securities issued in Korea or as the intermediary for transfer of those securities between accounts of securities companies in Korea.</p>	<p>excess of 4 percent.</p> <p>Each branch location in Korea of a bank constituted under the laws of another country requires a separate license. A branch of a banking subsidiary, including one owned or controlled by investors of another country does not require such a license.</p>	
	<p>Only the Korea Securities Depository and the Korea Exchange may perform liquidation and settlement of securities and derivatives listed or traded on the Korea Exchange.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>A branch in Korea of a bank or a securities company constituted under the laws of another country must bring and maintain operating funds within Korea, which shall be used for purposes of determining the amount of funds to be raised or loans to be extended by such local branch. For purposes of <i>the Banking Act</i> and <i>the Securities and Exchange Act</i>, such a branch is considered a separate legal entity from the bank or the securities company constituted under the laws of another country.</p> <p>Korea may limit the number of financial institutions designated to hold housing accounts, such as the National Housing Subscription Deposit Accounts.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>9. TOURISM AND TRAVEL RELATED SERVICES</p>			
<p>A. <u>Hotels and Restaurants</u></p>	<p>1) Unbound*</p>	<p>1) Unbound*</p>	

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons			
Sector or Sub-sector	Limitations on Market Access		Limitations on National Treatment		Additional Commitments			
(CPC 641, 6431**) excluding rail and air transport related facilities in CPC 6431	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section		
Food serving services (CPC 642)	1) Unbound except for air transport related facilities	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound except for air transport related facilities	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section
<u>B. Travel Agencies and Tour Operators Services</u> (CPC 7471)	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section
<u>C. Tourist Guides Services</u> (CPC 7472)	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section	1) None	2) None	3) None	4) Unbound except as indicated in the Horizontal Commitments section
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES								
<u>A. Entertainment Services</u>	1) Unbound			1) Unbound				



Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(CPC 96191, 96192) Entertainment services provided by individual artists or groups, such as musical, theatre, live band, opera, etc.	2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section	
<u>B. News Agency Services</u> (CPC 962)	1) A <i>news-tong-sin-sa</i> (news agency) organized under foreign law may supply <i>news-tong-sin</i> (news communications) in Korea only under a contract with a news agency organized under Korean law which has a radio station license, such as Yonhap News. 2) None 3) A foreign news agency may establish a branch or office in Korea for the sole purpose of collecting news. For greater certainty, such branch or office may not distribute <i>news-tong-sin</i> (news communications) in Korea.	1) None 2) None 3) The following persons may not serve as a <i>dae-pyo-ja</i> (for example, a chief executive officer, president, or similar principal senior officer) or editor of a news agency, or serve as <i>im-won</i> (a member of the board of directors) of Yonhap News or the News Agency Promotion Committee: (a) a foreign national; or (b) a Korean national not domiciled in Korea.	
	The following persons may not supply news agency services in Korea: (a) a foreign government; (b) a foreign person; (c) an enterprise organized under Korean law whose <i>dae-pyo-ja</i> (for example, a chief executive officer, president, or similar principal senior officer) is not a Korean national or is a person not domiciled in Korea; or		

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(d) an enterprise organized under Korean law in which a foreign person holds 25 percent or more equity interests.</p> <p>The following persons may not obtain a radio station license:</p> <p>(a) a foreign national;</p> <p>(b) a foreign government or its representative; or</p> <p>(c) an enterprise organized under foreign law.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p>E. <u>Recreation park services</u> (CPC 96491 excluding CPC 96191, 96192 and beach services)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p>11. TRANSPORT SERVICES</p>			
<p>A. <u>Maritime Transport Services</u> International transport (CPC 7211, 7212) Excluding cabotage</p>	<p>1) (a) Liner shipping: None (b) Bulk, tramp, and other international shipping: None</p> <p>2) None</p> <p>3) (a) Establishment of a registered company for the purpose of operating a fleet under the national flag of Korea:</p> <p>(i) International maritime passenger transport: Unbound</p>	<p>1) None</p> <p>2) None</p> <p>3) (a) None</p>	<p>The following services at the port are made publicly available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions.</p> <ol style="list-style-type: none"> <li>1. Pilotage</li> <li>2. Towing and tug assistance</li> <li>3. Provisioning,</li> </ol>

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(ii) International maritime cargo transport: None (b) Other forms of commercial presence: None 4) (a) Ship's crew: Unbound (b) Shore personnel: Unbound except as indicated in the Horizontal Commitments section	(b) None (4) Unbound except as indicated in the Horizontal Commitments section	fuelling and watering 4. Garbage collecting and ballast waste disposal 5. Port captain's services 6. Navigation aids 7. Shore-based operational services essential to ship operations, including communications, water and electrical supplies 8. Emergency repair facilities 9. Anchorage, berth and berthing services
<p>Notes :</p> <p>Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this Schedule does not include national cabotage services, which are assumed to cover transportation of passengers or goods between a port or point located in the entire Korean peninsula and(or) any adjacent Korean islands and another port or point located in the entire Korean peninsula and(or) any adjacent Korean islands, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in the entire Korean peninsula and any adjacent Korean islands.</p>			
<p><u>Maritime Auxiliary Services</u></p> <p>Maritime cargo handling services</p>	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Storage and warehouse services in ports (CPC 742**)	Horizontal Commitments section 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	Horizontal Commitments section 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Customs clearance service	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Maritime agency services	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Container station and depot services	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Maritime freight forwarding services	1) None	1) None	

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or Sub-sector	Limitations on Market Access		Limitations on National Treatment		Additional Commitments
(CPC 748**) <sup>192</sup>	2) None		2) None		
	3) None		3) None		
	4) Unbound except as indicated in the Horizontal Commitments section		4) Unbound except as indicated in the Horizontal Commitments section		
Shipping brokerage services	1) None		1) None		
(CPC 748**, 749**) <sup>193</sup>	2) None		2) None		
	3) None		3) None		
	4) Unbound except as indicated in the Horizontal Commitments section		4) Unbound except as indicated in the Horizontal Commitments section		
Maintenance and repair of vessels <sup>194</sup>	1) Unbound*		1) Unbound*		
(CPC 8868)	2) None		2) None		
	3) None		3) None		
	4) Unbound except as indicated the Horizontal Commitments section		4) Unbound except as indicated in the Horizontal Commitments section		
Rental of vessels with crew	1) None		1) None		
(CPC 7213)	2) None		2) None		
	3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea		3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea		
	4) Unbound except as indicated in the		4) Unbound except as indicated in the		

<sup>192</sup> Freight forwarding services by vessels in the name of the forwarder (including any foreign forwarders under contract) under CPC 748.

<sup>193</sup> 748\*\*, 749\*\*: Brokerage services for maritime cargo transport or for the chartering, leasing, purchasing or selling of vessels under CPC 748 and 749.

<sup>194</sup> Services, such as repair and management of vessels, management of crew, and marine insurance, provided on behalf of a maritime passenger transport business, maritime cargo transport business or vessel leasing business.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Horizontal Commitments section	Horizontal Commitments section	
Pushing and towing services (CPC 7214)	1) Unbound 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section	
Tally, measuring and survey services (CPC 745**) <sup>195</sup>	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
<u>C. Air Transport Services</u> <sup>196</sup>			
Computer reservation system (CRS) services	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
Selling and marketing of air transport services	1) None 2) None	1) None 2) None	

<sup>195</sup> Tally, measuring and survey services only apply to the maritime transport sector.

<sup>196</sup> As defined in the GATS Annex on Air Transport Services.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Maintenance and repair of aircraft (part of CPC 8868)	<p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
Rental of aircraft with crew (CPC 734) <sup>197</sup>	<p>1)2) Aircraft used by a Korean air carrier has to be registered in Korea.</p> <p>To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.</p> <p>By exception, aircraft registered in the Member States of the European Union may be leased by an air carrier of the European Union to a Korean air carrier in specific circumstances for the Korean air carrier's exceptional needs, seasonal capacity needs, or needs to overcome operational difficulties, which cannot reasonably be satisfied through leasing aircraft registered within Korea, and subject to obtaining the approval of a limited duration from Korea.</p> <p>3) Aircraft used by a Korean air carrier has to be registered in Korea.</p> <p>To be registered, aircraft may be required to be owned</p>	<p>1) 2) Aircraft used by a Korean air carrier has to be registered in Korea.</p> <p>To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.</p> <p>By exception, aircraft registered in the Member States of the European Union may be leased by an air carrier of the European Union to a Korean air carrier in specific circumstances for the Korean air carrier's exceptional needs, seasonal capacity needs, or needs to overcome operational difficulties, which cannot reasonably be satisfied through leasing aircraft registered within Korea, and subject to obtaining the approval of a limited duration from Korea.</p> <p>3) Aircraft used by a Korean air carrier has to be registered in Korea.</p>	

<sup>197</sup>

This service is limited to wet-lease service.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.</p> <p>Aircraft must be operated by an air carrier owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.</p> <p>Aircraft must be operated by an air carrier owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
Ground-handling services	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	
<p>E. Rail Transport Services</p> <p>a. Passenger transportation (CPC 7111)</p> <p>b. Freight transportation (CPC 7112)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) Unbound for existing operations.</p> <p>Establishment of new operations are subject to an economic needs test.</p> <p>Main criteria: establishment of order and discipline in the railroad industry.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	



Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
c. Maintenance and repair of rail (part of CPC 8868) <sup>198</sup> d. Services auxiliary to rail transport services (part of CPC 741, CPC 7113) <sup>199</sup>	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
F. <u>Road Transport Services</u> a. Transportation of containerized freight excluding cabotage (CPC 71233**)	1) Unbound 2) None 3) Licenses are granted only to international shipping companies. 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound 2) None 3) Cargoes are confined to containerized cargoes to be exported or imported. 4) Unbound except as indicated in the Horizontal Commitments section	
b. Rental of non-scheduled services of buses with operators (CPC 71223)  c. Maintenance and repair of road equipment (part of CPC 8867, part of CPC 6112)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section  1) Unbound 2) None 3) Establishment of a commercial presence is subject to an economic needs test. 4) Unbound except as indicated in the	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section  1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	

<sup>198</sup> Commitments on maintenance and repair services of rail only apply to the privately owned rail facilities.

<sup>199</sup> Commitments on services auxiliary to rail transport services only apply to the privately owned rail facilities.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Horizontal Commitments section		
G. <u>Pipeline Transport</u> (CPC 7131**) <p>Only the transportation of oil products, excluding the transportation of LPG<sup>200</sup></p>	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
H. <u>Services Auxiliary to all Modes of Transport</u> b. Storage and warehouse services other than those in ports (CPC 742**) <p>Excluding services for agricultural, fishery and livestock products</p>	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	
I. Other Transport Services COMBINED TRANSPORT SERVICES Freight forwarding for rail transport <sup>201</sup>	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	

<sup>200</sup> Pipeline transport of natural gas is to be found under “All Sectors – Gas Industry” in the Schedule of Specific Commitments of Establishment.

<sup>201</sup> “Freight forwarding for rail transport” means auxiliary services to be carried out at the ends of railway transport which include collecting containerized cargoes, contracting with the Korea Railroad Corporation for transport of the freight on trains, and loading/unloading and delivery of freight.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
12. OTHER SERVICES NOT INCLUDED ELSEWHERE			
b. Hairdressing and other beauty services (CPC 9702)	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section	

**ATTACHMENT I**  
**(Higher Education Services)**

The types of higher educational institutions are as follows:

1. Junior Colleges: higher educational institutions which offer a 2-3 year curriculum and confer an associate degree, in accordance with *the Higher Education Law*.
2. Universities: higher educational institutions which offer a 4-6 year curriculum and confer a bachelor's degree, in accordance with *the Higher Education Law*.
3. Industrial Universities: higher educational institutions which offer education on the knowledge and skills needed for an industrial society, and confer a bachelor's degree, in accordance with *the Higher Education Law*.
4. Technical Colleges: higher educational institutions which offer a 2 year curriculum to train expert manpower, and confer associate degrees and bachelor's degrees, in accordance with *the Higher Education Law*.
5. Intra-company Universities: higher educational institutions which are established and operated by employers to educate employees, and confer degrees or diplomas equivalent to those of Junior Colleges or Universities, in accordance with *the Lifelong Education Act*.

## ATTACHMENT II

### (Adult Education Services)

The types of adult education institutions are as follows:

1. *Hag-won*(private teaching institutes for adults) are facilities that provide tutoring services on the following subjects related to lifelong or vocational education to ten people or more for a period of 30 days or longer in accordance with *the Establishment and Operation of Private Teaching Institute and Extracurricular Lessons Act*. Excluded are schools, libraries, museums, workplace facilities that provide education services to employees, lifelong education facilities in accordance with *the Lifelong Education Act*, and driving schools.
  - (a) Industrial infrastructure technology: machinery, automobile, metal, chemicals and ceramics, electrics, telecommunications, electronics, shipbuilding, aviation, civil engineering, textile and apparels, mining resources, land development, agriculture and forestry, oceanic industry, energy, crafts, environment, transportation, and safety management
  - (b) Applied industrial technology: design, hair and cosmetology, food and beverage, packaging, printing, photography, and piano tuning
  - (c) Industrial services: stenography, computable accounting, e-commerce, job consulting, social survey, convention planning, consumer consulting, and telemarketing
  - (d) General services: pet grooming, funeral service, hospice, flight crew, and hospital coordinators
  - (e) Computer: computers, games, robots, data processing, telecommunications equipment, the Internet, and software
  - (f) Culture and tourism: publishing, imaging and recording, film, broadcasting, character products, and tourism
  - (g) Nursing assistant: nursing assistant
  - (h) Management and office work: finance, insurance, distribution, real estate, secretary service, accounting, pen writing, bookkeeping, abacus, mental arithmetic, and speed-reading
  - (i) International: foreign languages for adults, interpretation, and translation
  - (j) Humanities: college transfer, public management, business management, accounting, statistics, and public service examination

(k) Arts: traditional Korean music, traditional dance, calligraphy, flower arrangement, floral art and crafts, cartoon, theatre arts, modelling, conversation skills, magic, applied music, vocal music, modern dance, baduk, and speech

(l) Reading room<sup>202</sup>: reading rooms that are not related to private institutes that teach regular curricula subjects

2. Lifelong education facilities are the facilities which have been approved by, registered with or notified to the Ministry of Education, Science and Technology in accordance with *the Lifelong Education Act*. Lifelong adult education facilities refer to lifelong education facilities annexed to workplaces, NGOs, schools, and media organizations, lifelong education facilities related to the development of knowledge and human resources, and on-line lifelong education facilities, all of which are established for adults.

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<sup>202</sup> A place where people go to study.

## B. Schedule of Specific Commitments in Establishment<sup>203</sup>

### EXPLANATORY NOTES

1. The list of commitments below (hereinafter referred to as “this Schedule”) indicates the economic activities liberalised pursuant to Article 7.13 and, by means of reservations, the market access and national treatment limitations that apply to establishments and investors of the EU Party in those activities. This Schedule is composed of the following elements:
  - (a) the first column indicating the sector or sub-sector in which the commitment is undertaken by Korea, and the scope of liberalisation to which the reservations apply;
  - (b) the second column describing the applicable reservations to Article 7.11 in the sector or sub-sector indicated in first column; and
  - (c) the third column describing the applicable reservations to Article 7.12 in the sector or sub-sector indicated in first column.

Establishment in sectors or sub-sectors covered by this agreement and not mentioned in this Schedule is not committed.

2. Establishment in service sectors, which is already covered in Korea’s Schedule of Specific Commitments in Service Sectors, is not covered in this Schedule.
3. Measures inconsistent with both Articles 7.11 and 7.12 shall be inscribed in the column relating to Article 7.11. In this case, the inscription will be considered to provide a condition or qualification to Article 7.12 as well.<sup>204</sup>
4. Notwithstanding Article 7.11, non-discriminatory requirements as regards the types of legal form of an establishment do not need to be specified in this Schedule in order to be maintained or adopted by Korea.

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<sup>203</sup> The limitations on key personnel, graduate trainees and business services sellers, inscribed in “1. Horizontal Commitments” of the Schedule of Specific Commitments in Services Sectors, are also applied to the Schedule of Specific Commitments in Establishment, where relevant.

<sup>204</sup> For the purposes of this paragraph, treatment provided under Article 7.12 is no less favourable than that committed in free trade agreements to which Korea is a party and which will enter into force after the signature of this Agreement.

5. Korea does not undertake any commitment under Articles 7.18 and 7.19 on key personnel, graduate trainees, and business service sellers in economic activities which are not liberalised pursuant to Article 7.13.

Korea's commitments undertaken under Articles 7.18 and 7.19 on key personnel, graduate trainees, and business service sellers do not apply in cases where the intent or effect of their temporary presence is to interfere with or otherwise affect the outcome of any labour/management dispute or negotiation.

Korea may take measures affecting natural persons seeking access to the employment market of Korea and measures regarding citizenship, residence or employment on a permanent basis.

Key personnel, graduate trainees, and business service sellers whose entries and temporary stays are permitted shall observe the immigration and labour laws of Korea.

6. In identifying individual sectors and sub-sectors: **ISIC rev 3.1** means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV 3.1*, 2002.
7. This Schedule does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements when they do not constitute a market access or a national treatment limitation within the meaning of Articles 7.11 and 7.12. Those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, and non-discriminatory requirements that certain activities may not be carried out in environmental protected areas or areas of particular historic and artistic interest), even if not listed, apply in any case to establishments and investors of the other Party.
8. In accordance with Article 7.1, this Schedule does not include measures concerning subsidies or grants provided by Korea, including government-supported loans, guarantees and insurance.
9. The rights and obligations arising from this Schedule shall have no self-executing effect and thus confer no rights directly on natural or juridical persons.



Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p style="text-align: center;"><b><u>Acquisition of Land</u></b></p> <p>Unbound for measures with respect to the acquisition of land by foreign persons, except that a juridical person shall continue to be permitted to acquire land where the juridical person:</p> <ul style="list-style-type: none"> <li>(1) is not deemed foreign under Article 2 of <i>the Foreigner's Land Acquisition Act</i>, and</li> <li>(2) is deemed foreign under <i>the Foreigner's Land Acquisition Act</i> or is a branch of a foreign juridical person, subject to approval or notification in accordance with <i>the Foreigner's Land Acquisition Act</i>, if the land is to be used for any of the following legitimate business purposes: <ul style="list-style-type: none"> <li>(a) ordinary business activities;</li> <li>(b) housing for senior management; or</li> <li>(c) fulfilling land-holding requirements stipulated by pertinent laws.</li> </ul> </li> </ul> <p>Unbound for measures with respect to the acquisition of farmland by foreign persons.</p>	
	<p style="text-align: center;"><b><u>Investment</u></b></p> <p>Unbound for measures with respect to the transfer or disposition of equity interests or assets held by state enterprises or governmental authorities.<sup>205 206</sup></p> <p>A foreigner who intends to make a foreign direct investment shall, in advance, make report to the Minister of Knowledge Economy in accordance with the Ordinance of the Minister of Knowledge Economy. The same limitation shall apply to any modification of matters such as the amount of foreign direct investment and the ratio thereof.</p> <p>Unbound for measures with respect to investments in the defense industry. Foreign investors who intend to acquire the outstanding shares of defense industry other than the newly issued ones shall obtain a prior permission from the Minister of Knowledge Economy.</p>	

<sup>205</sup>

<sup>206</sup>

This reservation does not apply to former private enterprises that are owned by the state as a result of corporate reorganization processes. For purposes of this reservation, “state enterprise” shall include any enterprise created for the sole purpose of selling or disposing of equity interests or assets of other state enterprises or governmental authorities.

<b><u>Disadvantaged Groups</u></b>
Unbound for measures that accords rights or preferences to socially or economically disadvantaged groups, such as the disabled, persons who have rendered distinguished services to the state, and ethnic minorities <sup>207</sup>
<b><u>State-Owned National Electronic/Information System</u></b>
Unbound for measures affecting the administration and operation of any state-owned electronic information system that contains proprietary government information or information gathered pursuant to the regulatory functions and powers of the government. This reservation does not apply to payment and settlement systems related to financial services.
<b><u>Firearms, Swords, Explosives, Etc.</u></b>
Unbound for measures with respect to the firearms, swords, and explosives sectors, including the manufacture, use, sale, storage, transport, import, export, and possession of firearms, swords, or explosives.
<b><u>Atomic Energy</u></b>
Unbound for measures with respect to the atomic energy industry.
<b><u>Electric Power Industry</u></b>
Unbound for measures with respect to electric power generation, transmission, distribution, and sale. Any such measure shall not decrease the level of aggregate foreign ownership permitted in the electric power industry as listed under sector D (a) a) (ISIC rev 3.1: 401).
<b><u>Gas Industry</u></b>
Unbound for measures with respect to the import and wholesale distribution of natural gas and the operation of terminals and the national high pressure pipeline network. Any such measure shall not decrease the level of aggregate foreign ownership permitted in the gas industry as listed under sector D (a) b) (ISIC rev 3.1: 402).

<sup>207</sup>

The measures for companies employing disadvantaged groups are applied in a non-discriminatory way.

A. AGRICULTURE, HUNTING, FORESTRY		
(a) <u>Agriculture, hunting and related service activities</u>  (ISIC rev 3.1: 011,012,013,015)	Unbound for rice or barley farming.  Foreign investors may not hold 50 percent or more of the equity interests of an enterprise engaged in beef cattle farming.	Unbound for rice or barley farming.
(b) <u>Forestry and logging</u>  (ISIC rev 3.1: 02)	None	None
B. MINING AND QUARRYING		
(a) <u>Mining of coal and lignite; extraction of peat</u>  (ISIC rev 3.1: 10)	None	None
(b) <u>Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction, excluding surveying</u>  (ISIC rev 3.1: 11)	None, under the following conditions:  (a) Submarine petroleum <sup>208</sup> extraction rights can be held only by the government; and  (b) These rights may be transferred to a licensee for a limited period, provided the applicant meets non-discriminatory and objectively assessed qualification requirements.	None

<sup>208</sup> “Petroleum” includes natural pitch and inflammable natural gas.

(d) <u>Mining of metal ores</u> (ISIC rev 3.1: 13)	None	None
(e) <u>Other mining and quarrying</u> (ISIC rev 3.1: 14)	None	None
C. MANUFACTURING		
(a) Manufacture of food products and beverages (ISIC rev 3.1: 15 excluding grain polishing)	None	None
(b) <u>Manufacture of tobacco products</u> (ISIC rev 3.1: 16)	None	None
(c) <u>Manufacture of textiles</u> (ISIC rev 3.1: 17)	None	None
(d) <u>Manufacture of wearing apparel; dressing and dyeing of fur</u> (ISIC rev 3.1: 18)	None	None

<p>(e) <u>Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear</u></p> <p>(ISIC rev 3.1: 19)</p>	None	None
<p>(f) <u>Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials</u></p> <p>(ISIC rev 3.1: 20)</p>	None	None
<p>(g) <u>Manufacture of paper and paper products</u></p> <p>(ISIC rev 3.1: 21)</p>	None	None
<p>(h) <u>Publishing, printing and reproduction of recorded media</u></p> <p>(ISIC rev3.1: 22, excluding publishing and printing on a fee or contract basis )<sup>209</sup></p>	None	None

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<sup>209</sup> Publishing and printing on a fee or contract basis is to be found in BUSINESS SERVICES under Other Business Services. r).

(i) <u>Manufacture of coke oven products</u>  (ISIC rev 3.1: 231)	None	None
(j) <u>Manufacture of refined petroleum products</u>  (ISIC rev 3.1: 232)	None	None
(l) <u>Manufacture of chemicals and chemical products</u>  a) Manufacturing of basic chemicals  (ISIC rev 3.1 : 241 excluding manufacturing of radioisotope)  b) Manufacturing of other chemical products (ISIC rev 3.1 : 242)  c) Manufacturing of man made fibres (ISIC rev 3.1 : 243)	None  None  None	None  None  None
(m) <u>Manufacture of rubber and plastics products</u>  (ISIC rev 3.1: 25)	None	None

(n) <u>Manufacture of other non-metallic mineral products</u>  (ISIC rev 3.1: 26)	None	None
(o) <u>Manufacture of basic metals</u>  (ISIC rev 3.1: 27)	None	None
(p) <u>Manufacture of fabricated metal products, except machinery and equipment</u>  (ISIC rev 3.1: 28 excluding manufacturing of nuclear reactor)	None	None

<p>(q) <u>Manufacture of machinery and equipment n.e.c.</u></p> <p>a) Manufacture of general purpose machinery (ISIC rev 3.1: 291)</p> <p>b) Manufacture of special purpose machinery other than weapons and munitions  (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)</p> <p>c) Manufacture of domestic appliances n.e.c.  (ISIC rev 3.1: 293)</p>	<p>None</p> <p>None</p> <p>None</p>	<p>None</p> <p>None</p> <p>None</p>
<p>(r) <u>Manufacture of office, accounting and computing machinery</u>  (ISIC rev 3.1: 30)</p>	<p>None</p>	<p>None</p>
<p>(s) <u>Manufacture of electrical machinery and apparatus n.e.c.</u>  (ISIC rev 3.1: 31)</p>	<p>None</p>	<p>None</p>



<p>(t) <u>Manufacture of radio, television and communication equipment and apparatus</u></p> <p>(ISIC rev 3.1: 32)</p>	None	None
<p>(u) <u>Manufacture of medical, precision and optical instruments, watches and clocks</u></p> <p>(ISIC rev 3.1: 33 excluding manufacturing of radiation generation facilities)</p>	None	None
<p>(v) <u>Manufacture of motor vehicles, trailers and semi-trailers</u></p> <p>(ISIC rev 3.1: 34)</p>	None	None
<p>(w) <u>Manufacture of other (non-military) transport equipment</u></p> <p>(ISIC rev 3.1: 35 excluding manufacturing of warships, warplanes and other transport equipment for military use)</p>	None	None

(x) <u>Manufacture of furniture; manufacturing n.e.c.</u> (ISIC rev 3.1: 36)	None	None
(y) <u>Recycling</u> (ISIC rev 3.1: 37)	None	None
D.ELECTRICITY, GAS AND WATER SUPPLY		
(a) <u>Electricity, gas, steam and hot water supply</u>  a) Energy industry - electric power generation other than nuclear power generation; electric power transmission, distribution and sales (ISIC rev 3.1: 401)	<p>The aggregate foreign share of KEPCO's issued stocks may not exceed 40 percent. A foreign person may not become the largest shareholder of KEPCO.</p> <p>The aggregate foreign share of power generation facilities, including cogeneration facilities of heat and power (GHP) for the district heating system (DHS), may not exceed 30 percent of the total facilities in the territory of Korea.</p> <p>The aggregate foreign share of electric power transmission, distribution and sales businesses should be less than 50 percent. A foreign person may not be the largest shareholder.</p> <p>A single shareholder's share of KEPCO's equity interests may not exceed 3 percent.</p>	
b) <u>Manufacture of gas; distribution of gaseous fuels through mains</u> (ISIC rev 3.1: 402)	<p>Foreign persons, in the aggregate, may not own more than 30 percent of the equity interests of KOGAS.</p> <p>A single shareholder's share of KOGAS's equity interests may not exceed 15 percent.</p>	
c) <u>Steam and hot water supply</u> (ISIC rev 3.1: 403)	None	None

## ANNEX 7-B

### MFN TREATMENT EXEMPTION

1. For the purposes of Articles 7.8.2 and 7.14.2, to be of a significantly higher level, obligations stipulated in a regional economic integration agreement shall either create an internal market on services and establishment<sup>210</sup> or encompass both the right of establishment and the approximation of legislation. The evaluation of the level of the obligations shall be conducted on the basis of sectoral or horizontal commitments.
  - (a) The **right of establishment** referred to in this paragraph means an obligation to abolish in substance all barriers to establishment among the parties to the regional economic integration agreement by the entry into force of that agreement. The right of establishment shall include the right of nationals of the parties to the regional economic integration agreement to set up and manage undertakings under the conditions laid down for nationals by the legislation of the country where such establishment is effected.
  - (b) The **approximation of legislation** referred to in this paragraph means:
    - (i) the alignment of the legislation of one or more of the parties to the regional economic integration agreement with the legislation of the other party or parties to that agreement; or
    - (ii) the incorporation of common legislation into the legal order of the parties to the regional economic integration agreement. Such alignment or incorporation shall be taking place, and is deemed to take place only from such time that it has been enacted into the domestic legal order of the party or parties to the regional economic integration agreement.
2. The Parties shall notify the Committee referred to in Article 7.3 of any regional economic integration agreement which fulfils the conditions of Articles 7.8.2 and 7.14.2. Such a notification shall be made in writing within 60 days of the signature of the regional economic integration agreement.
3. Upon the request of a Party, and further to the notification mentioned in paragraph 2 of this Annex, the Parties shall discuss and review, at the Committee or in separate consultations, the conformity of the regional economic integration agreement with the conditions of Articles 7.8.2 and 7.14.2 and this Annex.

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<sup>210</sup> An internal market on services and establishment means an area without internal frontiers in which the free movement of services, capital and persons is ensured. For greater certainty, the European Economic Area (EEA) is the only internal market with third countries of the European Union at the time of signature of this Agreement.

## ANNEX 7-C

### LIST OF MFN EXEMPTIONS

#### EU PARTY

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
1. All sectors	The European Union reserves the right to adopt or maintain any measure that accords differential treatment to countries deriving from a specific provision found in economic integration agreements to which the European Union is a Party and according to which the European Union may amend any measure only to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with obligations on market access, national treatment and most-favoured-nation in these economic integration agreements.	All countries	Indefinite	To protect differential treatment deriving from ratchet clauses.
2. Road Transport	In Romania, the permission for vehicles registered in the countries indicated in column 3) to transport goods and/or passengers is in accordance with existing or future bilateral road agreements. Road cabotage is reserved for domestic registered vehicles.	Austria, Albania, Belgium, Bulgaria, Czech Republic, Cyprus, Croatia, Denmark, Switzerland, Latvia, Lithuania, France, Finland, Italy, Iran, Germany, Greece, Luxembourg, Great Britain, Norway,	Indefinite	The need for the exemption is linked to the regional specificity of the cross-border provision of road transport services.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
		Netherlands, Poland, Portugal, Spain, Sweden, Slovak Republic, Syria, Slovenia, Turkey, Hungary, and possibly other countries in the future.		
3. Rail Transport - Passenger and Freight	Measures that are taken under existing or future agreements, and which regulate traffic rights and operating conditions, and the provision of transport services in the territory of the Bulgarian Republic, Czech Republic and the Slovak Republic and between the countries concerned.	All countries with which agreements are or will be in force.	Indefinite	To protect the integrity of rail transport infrastructure and the environment, and to regulate traffic rights in the territory of the Czech Republic and the Slovak Republic and between the countries concerned.
4. Road Transport - Passenger and Freight	Provisions in existing or future agreements on international road haulage (including combined transport - road/rail) and passenger transport, concluded between the Community/European Union or the Member States and third countries, which:  (a) reserve or limit the provision of transport service between the contracting parties or across the territory of the contracting parties to vehicles	Switzerland, states in Central, Eastern and South-Eastern Europe and all members of the Commonwealth of Independent States, Albania, Turkey, Lebanon, Israel, Syria, Jordan, Egypt, Tunisia, Algeria, Morocco, Iran, Afghanistan, Iraq, and Kuwait.	Indefinite	The need for exemption is linked to the regional characteristics of the cross-border provision of road transport services.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	<p>registered in each contracting party<sup>211</sup>; or</p> <p>(b) provide for tax exemption for such vehicles.</p>			
5. Road Transport - Passenger and Freight	Measures that are taken under existing or future agreements, and which reserve or limit the provision of transport services and specify operating conditions, including transit permits and/or preferential road taxes of a transport services into, in, across and out of the Czech Republic to the contracting parties concerned.	All countries with which agreements are or will be in force.	Indefinite	To protect the integrity of road transport infrastructure and the environment, and to regulate traffic rights in the territory of the Czech Republic and between the countries concerned.
6. Road Transport - Passenger and Freight	Provisions in existing or future reciprocal bilateral and plurilateral agreements on international road transport (including combined transport, road and rail) reserving cabotage transport in Finland.	All countries with which bilateral or plurilateral agreements are in force.	Indefinite	Regional specificity of the road transport services.
7. Road Transport - Passenger and Freight	VAT exemption in Austria is limited to international passenger transport carried out by foreign entrepreneurs by means of motor vehicles registered in the countries indicated in column 3).	Successor states of former Yugoslavia, Switzerland, and successor states of the former USSR (with the exception of the Baltic States, Azerbaijan,	Indefinite	Reciprocity; and facilitating of the development of international touring.

<sup>211</sup> With regard to Austria the part of the MFN exemption regarding traffic rights covers all countries with whom bilateral agreements on road transport or other arrangements relating to road transport exist or may be desirable.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
		Georgia, Moldova and Uzbekistan).		
8. Road Transport - Passenger and Freight	Exemption from vehicle tax in Austria under certain conditions on the grounds of de facto reciprocity, limited to vehicles registered in the countries indicated in column 3).	Israel, Monaco, San Marino, Turkey, Vatican City, and United States.	Indefinite	Reciprocity; and facilitating of the development of international touring and/or international transport of goods.
9. Road Transport - Passenger and Freight	Measures that are taken under bilateral agreements and which set the provisions for transport services and specify operating conditions, including bilateral transit and other transport permits for transport services into, through and out of the territory of the Republic of Lithuania to the contracting parties concerned, and road taxes and levies.	All countries with which agreements are or will be in force	Indefinite	To protect the transport infrastructure and the environment, and to regulate traffic rights in the territory of Lithuania and between countries concerned.
10. Road Transport - Passenger and Freight	Measures taken under existing or future agreements which reserve and/or restrict the supply of these kinds of transportation services and specify the terms and conditions of this supply, including transit permits and/or preferential road taxes, in the territory of the Republic of Bulgaria or across the borders of the Republic of Bulgaria.	All countries with which agreements are or will be in force.	Indefinite	Protection of the integrity of the infrastructure, as well as environmental protection, and regulation of traffic rights in the territory of the Republic of Bulgaria and between the countries concerned.
11. All Passenger and Freight Transport	Poland: a reciprocity requirement concerning supply of transport	All countries	Indefinite	System of existing and future reciprocal agreements on transport cooperation (or

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Services excluding Maritime Transport	services by suppliers of countries concerned, in, into and across the territory of such countries.			of similar character), and promotion and protection of foreign investments, implementing, <i>inter alia</i> , transportation quotas resulting from bilaterally agreed system of permits.
12. Road Transport - Passenger and Freight	Measures that are taken under existing or future agreements, and which reserve or limit the provision of transport services and specify operating conditions, including transit permits and/or preferential road taxes of a transport services into, in, across and out of the Slovak Republic to the contracting parties concerned.	All countries with which agreements are or will be in force.	Indefinite	To protect the integrity of road transport infrastructure and the environment, and to regulate traffic rights in the territory of the Slovak Republic and between the countries concerned.
13. Road Transport - Freight (CPC 7123)	Authorisation for the establishment of a commercial presence in Spain may be refused to service suppliers, whose country of origin does not accord effective market access to Spanish service suppliers.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for Spanish service suppliers.
14. Auxiliary Air Transport Services  (a) aircraft repair and maintenance services during which an aircraft is withdrawn from service;  (b) the selling and marketing of air	The right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after the date of entry into force of this Agreement.	All countries	Indefinite	Needed to protect existing and future international agreements.



Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
transport services;  (c) computer reservation system (CRS) services; and  (d) other services auxiliary to air transport services, such as ground-handling services, rental service of aircraft with crew, and airport management services				
15. CRS and Sales and Marketing of Air Transport Services	Provisions of Article 7 of EC Regulation 2299/89, as amended by EC Regulation 3089/93, whereby the obligations of CRS system vendors or of parent and participating air carriers shall not apply to CRS system vendors or parent and participating air carriers of countries where treatment equivalent to that applied under the Regulation is not accorded to EU Party CRS system vendors or parent and participating air carriers in the countries.	All countries where a CRS system vendor or a parent air carrier is located.	Indefinite	The need for the exemption results from the insufficient development of multilaterally agreed rules for the operation of CRS.
16. Cargo-Handling Services and Storage and Warehouse Services in Sea and	The right to supply these kinds of services is granted by the Bulgarian Republic upon a reciprocity basis and under bilateral agreements with	All countries	Indefinite	The aim of the application of such a measure is to guarantee equal access to the market of other countries for Bulgarian suppliers of such kinds of

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
River Harbours, Including Services Relating to Containers and Goods in Containers	the countries concerned.			services
17. Internal Waterways Transport	Measures based upon existing or future agreements on access to inland waterways (including agreements following the Rhine-Main-Danube link), which reserve traffic rights for operators based in the countries concerned and meeting nationality criteria regarding ownership.	Switzerland, States in Central, Eastern and South-Eastern Europe and all members of the Commonwealth of Independent States.	Indefinite.  Exemption needed for certain countries only until an economic integration agreement is concluded or completed.	To regulate transport capacity on inland waterways, taking into account geographic specificity.
18. Internal Waterways Transport	Regulations implementing the Mannheim Convention on Rhine Shipping. <sup>212</sup>	Switzerland	Indefinite	To regulate transport capacity on inland waterways, taking into account geographic specificity.

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<sup>212</sup> The following Member States of the European Union are covered by this MFN exemption: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain and United Kingdom.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
19. Inland Waterways Transport - Passenger and Freight	In Austria:  (a) Certain traffic rights are reserved for vessels of the countries indicated in column 3) (nationality requirements regarding ownership); and  (b) Certificates and licences of the countries indicated in column 3) are recognised.	Successor states of former Yugoslavia, and successor states of former USSR.	Indefinite; and the exemption applies to existing and new measures.	Historical development; and specific regional aspects
20. Internal Waterways - Passenger and Freight	Measures that are taken under existing or future agreements and which reserve the access to and traffic rights in internal waterways of the Slovak Republic to foreign operators.	All countries with which agreements are or will be in force.	Indefinite	To protect the integrity of infrastructure and the environment, and to regulate traffic rights in the Slovak Republic.
21. Maritime Transport	Measures concerning the establishment, activities and operations of shipping companies beyond the commitment undertaken by Korea in Annex 7-A.	Unspecified	Indefinite	International agreements in the context of overall trade relations.
22. Maritime Transport - Cabotage	Existing or future reciprocal measures taken by Finland exempting vessels registered under the foreign flag of a specified other country from the general prohibition to operate cabotage transport in Finland.	All countries	Indefinite	Regional specificity of the maritime cabotage transport.
23. Maritime Transport	Reciprocal measures taken by Sweden based upon existing or	All countries with which bilateral or plurilateral	Indefinite	To regulate cabotage traffic based on reciprocal agreements.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	future agreements exempting vessels registered under the foreign flag of the countries indicated in column 3) from the general prohibition to operate cabotage traffic in Sweden.	agreements are in force.		
24. Rental/Leasing Services without Operators, relating to Ships (CPC 83103)  Rental of Vessels with Crew  (CPC 7213, 7223)	Chartering-in of foreign ships by consumers resident in Germany may be subject to a condition of reciprocity.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for German service suppliers.
25. Fisheries	The European Union reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or plurilateral international agreement involving fisheries in force or signed after the date of entry into force of this Agreement.	All countries	Indefinite	Needed to protect existing and future bilateral and plurilateral international agreements.
26. Fishing and Fishing-related Services	Preferential treatment - in the area of fisheries jurisdiction of countries involved - to the services and service providers from countries with which Poland has favourable fishery relations, in accordance with the international conservation practices and policies or agreements on fisheries, particularly in the	All countries	Indeterminate	Co-operation concerning the conservation of fisheries and fishing based on the practice as well as existing and future agreements, particularly in the Baltic Sea basin.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	Baltic Sea basin.			
27. Legal Services	Attorneys from foreign countries can act as advocates in court in Lithuania only in accordance with bilateral agreements on legal assistance.	All countries with which agreements are or will be in force.	Indefinite	Need to ensure an ability to control the legality and responsibility.
28. Legal Services	In the Bulgarian Republic, full national treatment on the establishment and operation of companies, as well as on the provision of services, may be extended only to companies established in, and citizens of, the countries indicated in column 3.	Countries with which preferential arrangements are or will be concluded.	Indefinite	Obligations under international agreements.
29. Human Health Services	Provision for Cypriot citizens of medical treatment, not available in Cyprus, in selected countries with which bilateral agreements have been signed or will be signed in the future.	All countries with whom medical co-operation might be desirable.	Indefinite	The measure is necessary due to the existence of, or possible future signing of new, bilateral agreements between Cyprus and third countries with whom Cyprus has geographical proximity or other special links.
30. Medical and Dental Services	Public medical insurance, subsidisation and compensation plans and programs, which cover the cost and expenses relating to medical and dental services provided for foreign citizens in the territory of the Republic of Bulgaria, are granted on the basis of reciprocity in the framework of bilateral agreements.	Countries with which such bilateral agreements are or will be concluded.	Indefinite	Obligations under international agreements.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
31. Public Social Security Services	Provisions of bilateral agreements on social security concluded between Cyprus and certain countries.	Australia, Egypt, Canada, Province of Quebec, and any country with whom an agreement may be concluded in the future.	Indefinite	<p>To enable persons who are or become subject to the social security legislation of the contracting parties to maintain their social security rights if they move from one country to another, or to acquire such rights.</p> <p>These agreements which provide, <i>inter alia</i>, for totalizing periods of insurance or residence in the contracting parties for purposes of eligibility for benefits are concluded between Cyprus and countries with whom there is movement of labour.</p>
32. Publishing (Part of CPC 88442)	Foreign participation in companies in Italy exceeding 49% of the capital and voting rights in the companies, subject to a condition of reciprocity.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for Italian service suppliers.
33. News Agency Services (Part of CPC 962)	Foreign participation in companies in France publishing publications in the French language exceeding 20% of the capital or of voting rights in the companies, subject to a condition of reciprocity.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for French service suppliers.
34. Press Agency Services (Part of CPC 962)	Market access in France. Subject to a condition of reciprocity.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for French service suppliers.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
35. Purchase of Land	According to the Constitution of the Republic of Lithuania local governments (municipalities), other national entities as well as foreign entities from the countries indicated under column 3), conducting economic activities in Lithuania which are specified by the constitutional law in compliance with the criteria of European and other integration which Lithuania has embarked on are permitted to acquire, into their ownership, non-agricultural land plots required for the construction and operation of buildings and facilities necessary for their direct activities. The land plot acquisition procedure, terms and conditions, as well as restrictions shall be established by the constitutional law.	All countries determined by the constitutional law: Member-states of OECD <sup>213</sup> , NATO <sup>3</sup> and associated countries of EU.	Indefinite	Desire to create more favourable conditions for greater economic co-operation between Lithuania and the countries concerned.
36. Tourist Guides Services	In Lithuania, tourist guides from foreign countries can provide tourist guides services only in accordance with bilateral agreements (or contracts) on tourist guides services assistance on a reciprocity basis.	All countries with which agreements (or contracts) are or will be in force.	Indefinite	Preservation and promotion of the cultural identity.

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Provided that these countries were OECD and NATO members before 20 June 1996

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
37. All sectors	Cyprus: Waiving of limitations to market access and national treatment in the area of commercial presence, including the movement of capital, with respect to the countries indicated under column 3).	EFTA countries	Indefinite	A gradual liberalisation of commercial presence. Bilateral agreements relating to the mutual protection and promotion of investments with some of the EFTA countries are under preparation.
38. All sectors	Measures taken by Denmark, Sweden and Finland aimed at promoting Nordic co-operation, such as:  (a) financial support to R&D projects (the Nordic Industrial Fund);  (b) funding of feasibility studies for international projects (the Nordic Fund for Project Exports); and  (c) financial assistance to companies <sup>214</sup> utilizing environmental technology (the Nordic Environment Finance Corporation).	Iceland and Norway	Indefinite	To maintain and develop Nordic co-operation.
39. All sectors	Poland:	All countries	Indeterminate	Reciprocal provisions of existing and future agreements

<sup>214</sup> Applies to East European companies, which are co-operating with one or more Nordic companies.



Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	<p>Commercial presence notions, which go beyond limitations for Poland embodied in Annex 7-A, contained in:</p> <p>(a) commerce and navigation treaties;</p> <p>(b) business and economic relation treaties; and</p> <p>(c) promotion and protection of foreign investment agreements.</p>			
40. All sectors	Poland accepts compulsory arbitration of investor-state investment disputes brought by or in respect of service suppliers of countries with which Poland has or will have agreements providing for such procedure.	All countries	Indeterminate	Promotion and protection of foreign investment.
41. All sectors	Authorisation for purchase of real estate in Italy by foreign natural persons and juridical persons granted on a reciprocity basis.	All countries	Indefinite	The reciprocity requirement is necessary to ensure equivalent treatment for Italians in other countries.
42. All sectors	Waiver of nationality requirements for the exercise, in Portugal, of certain activities and professions by natural persons supplying services from the countries indicated in column 3).	Countries of Portuguese official language (Angola, Brazil, Cape Verde, Guinea-Bissau, Mozambique and São Tomé & Príncipe).	Indefinite	This measure reflects historical links between Portugal and these countries.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
43. All sectors	Measures based on existing or future bilateral agreements between certain Member States of the European Union <sup>215</sup> and the countries and principalities concerned, providing for the right of establishment for natural and juridical persons.	San Marino, Monaco, Andorra, and Vatican City State.	Indefinite	The geographical situation and historical, economic and cultural links between the Member States of the European Union and the countries and principalities concerned.

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<sup>215</sup> The following Member States are covered: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain and United Kingdom.

## KOREA

Sector or Sub-Sector	Description of Measure Indicating its Inconsistency with MFN
1. All Sectors	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement signed after the date of entry into force of this Agreement involving:</p> <p style="margin-left: 40px;">(a) fisheries; or</p> <p style="margin-left: 40px;">(b) maritime matters, including salvage.</p>
2. All Sectors	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries deriving from a specific provision found in economic integration agreements to which Korea is a Party and according to which Korea may amend any measure only to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with obligations on market access, national treatment and most-favoured-nation in these economic integration agreements.</p>
<p>3. Auxiliary Air Transport Services</p> <p>(a) aircraft repair and maintenance services during which an aircraft is withdrawn from service;</p> <p>(b) the selling and marketing of air transport services;</p> <p>(c) computer reservation system (CRS) services; and</p> <p>(d) other services auxiliary to air transport services, such as ground-handling services, rental service of aircraft with crew, and airport management services</p>	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement involving auxiliary air transport services signed after the date of entry into force of this Agreement.</p>
4. Disadvantaged Groups	<p>Korea reserves the right to adopt or maintain any measure that accords rights or preferences to socially or economically disadvantaged groups, such as the disabled, persons who have rendered distinguished services to the state, and ethnic minorities.</p>

5. Social Services	Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to the provision of law enforcement and correctional services, and the following services to the extent that they are social services established or maintained for public purposes: income security or insurance, social security or insurance, social welfare, public training, health, and child care.
6. Communication Services - Broadcasting Services	Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries due to the application of reciprocity measures or through international agreements involving sharing of the radio spectrum, guaranteeing market access, or national treatment with respect to the one-way satellite transmission of direct-to-home (DTH) and direct broadcasting satellite (DBS) television services and digital audio services.
7. Transportation Services - Railroad Transportation	Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement involving railroad transportation signed after the date of entry into force of this Agreement.
8. Transportation Services - Passenger Road Transportation Services  (Taxi Services and Scheduled Passenger Road Transportation Services)	Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to taxi services and scheduled passenger road transportation services.
9. Transportation Services - Freight Road Transportation Services  (not including Road Transportation Services Related to Courier Services)	Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to freight road transportation services, not including road transportation of containerized freight (excluding cabotage) by international shipping companies and road transportation services related to courier services.
10. Transportation Services - Internal Waterways Transportation Services and Space Transportation Services	Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to internal waterways transportation services and space transportation services.
11. Education Services	Korea reserves the right to adopt or maintain any measure that accords differential treatment to

<p>- Pre-Primary, Primary, Secondary, Higher, and Other Education</p>	<p>persons of other countries with respect to pre-primary, primary, and secondary education; health and medicine-related higher education; higher education for prospective pre-primary, primary, and secondary teachers; professional graduate education in law; distance education at all education levels (except adult education services, provided that such services do not confer academic credit, diplomas, or degrees); and other education services.</p> <p>This entry does not apply to the administration of educational testing for foreign use. For greater certainty, nothing in this Agreement affects Korea's authority to select and apply educational testings, or to regulate school curriculum in accordance with domestic education policy.</p>
<p>12. Social Services</p> <p>- Human Health Services</p>	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to human health services.</p> <p>This entry shall not apply to the preferential measures provided in the <i>Act on Designation and Management of Free Economic Zones</i> (Law No. 9216, December 26, 2008), and the <i>Special Act on Establishment of Jeju Special Self-Governing Province and Creation of Free International City</i> (Law No.9526, March 25, 2009) relating to establishment of medical facilities, pharmacies, and similar facilities, and the supply of remote medical services to those geographical areas specified in those Acts.</p>
<p>13. Recreational, Cultural, and Sporting Services</p> <p>- Motion Picture Promotion, Advertising, or Post-Production Services</p>	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to motion picture promotion, advertising, or post-production services.</p>
<p>14. Transportation Services</p> <p>- Maritime Passenger Transportation and Maritime Cabotage</p>	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to the provision of international maritime passenger transportation services, maritime cabotage, and the operation of Korean vessels, including the following measures:</p> <p>A person that supplies international maritime passenger transportation services must obtain a license from the Minister of Land, Transport and Maritime Affairs, which is subject to an economic needs test.</p> <p>Maritime cabotage is reserved for Korean vessels. Maritime cabotage includes maritime transportation between harbors located along the entire Korean peninsula and any adjacent islands. Korean vessel means:</p>

	<p>(a) a vessel owned by the Korean government, a state enterprise, or an institution established under the Ministry of Land, Transport and Maritime Affairs;</p> <p>(b) a vessel owned by a Korean national;</p> <p>(c) a vessel owned by an enterprise organized under the Korean Commercial Code;</p> <p>a vessel owned by an enterprise organized under foreign law that has its principal office in Korea and whose <i>dae-pyo-ja</i> (for example, a chief executive officer, president, or similar principal senior officer) is a Korean national. In the event there is more than one, all <i>dae-pyo-ja</i> must be Korean nationals.</p>
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## ANNEX 7-D

### THE ADDITIONAL COMMITMENT ON FINANCIAL SERVICES

#### *Transfer of information*

1. The Parties recognise the importance of the cross-border transfer of information by financial service suppliers. Korea has expressed its intent to undertake modification to its regulatory regime that will result in its adoption of approaches that will permit the transfer of financial information across borders while addressing such areas as the protection of sensitive information of consumers, prohibitions on unauthorized reuse of the sensitive information, the ability of financial regulators to have access to records of financial service suppliers relating to the handling of such information, and requirements for the location of technology facilities.<sup>216</sup>

#### *Performance of functions*

2. The Parties recognise the benefits of allowing a financial service supplier in a Party's territory to perform certain functions at its head office or affiliates located inside or outside the Party's territory. To the extent practicable, each Party should allow such an office or affiliate to perform these functions which generally include, but are not limited to:
  - (a) trade and transaction processing functions, including confirmation and statement production;
  - (b) technology-related functions, such as data processing<sup>217</sup>, programming and system development;
  - (c) administrative services, including procurement, travel arrangements, mailing services, physical security, office space management and secretarial services;
  - (d) human resource activities, including training and education;
  - (e) accounting functions, including bank reconciliation, budgeting, payroll, tax, account reconciliation and customer and proprietary accounting; and
  - (f) legal functions, including the provision of advice and litigation strategy.
3. Nothing in paragraph 2 prevents a Party from requiring a financial service supplier located in its territory to retain certain functions.
4. For greater certainty, a financial service supplier located in the territory of a Party retains ultimate responsibility for compliance with requirements applicable to those functions performed by its head office or affiliate.

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<sup>216</sup> This includes, in particular, the transfer of information for the purpose of compliance with transparency and reporting requirements of financial services suppliers with regard to financial regulators of their home country.

<sup>217</sup> To the extent that a Party is obligated under Article 7.43 to allow the transfer of information outside its territory, that Party shall also allow data processing of that information after the transfer.

### *Supply of insurance by the postal services to the public*

5. The regulation of insurance services supplied by a Party's postal service supplier to the public should not accord to the Party's postal service supplier a competitive advantage over private service suppliers of like insurance services in the territory of the Party.
6. To this end, Korea should, to the extent practicable, provide that the Financial Services Commission (hereinafter referred to as the "FSC") exercise regulatory oversight over the insurance underwriting services supplied by Korea Post to the public and that those services be subject to the same rules applicable to private suppliers supplying like insurance underwriting services in its territory.<sup>218</sup>

### *Sectoral co-operatives selling insurance*

7. The regulation of insurance services supplied by a sectoral co-operative should not provide the co-operative a competitive advantage over private suppliers of like insurance services. To the extent practicable, a Party should apply the same rules to services supplied by such cooperatives that it applies to like services supplied by private insurers.
8. To this end, the FSC should exercise regulatory oversight over services supplied by sectoral co-operatives. At a minimum, Korea shall provide that no later than three years after the entry into force of this Agreement, solvency matters related to the sale of insurance by the National Agricultural Cooperative Federation, the National Federation of Fisheries Cooperatives, the Korea Federation of Community Credit Cooperatives and the National Credit Union Federation of Korea shall be subject to regulation by the FSC.

### *Self-Regulatory Organisations*

9. The Korea Insurance Development Institute is subject to the discipline of Article 7.40. This confirmation is without prejudice to the status of any other organisation in this or any other financial services sub-sector.
10. For greater certainty, if each Party's financial regulatory authority delegates a function related to insurance to a self-regulatory organisation or other non-governmental body, the authority shall take reasonable steps to ensure compliance with Article 7.39 (Transparency) and Article 7.23.2 (Domestic Regulation) with regard to any actions taken by the organisation or other non-governmental body pursuant to the delegated function.

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<sup>218</sup> This commitment shall also apply to the European Union in case the postal service supplier of any jurisdiction of a Member State of the European Union engages in insurance underwriting services in its territory.