

UE - MERCOSUR

Negociaciones entre Unión Europea y MERCOSUR

Mercosur's Completed Offer on Services September 24, 2004

General Conditions

This completed offer covers the sectors and sub-sectors that appeared in the initial offer and in the previous improved offers of Mercosur. This offer may be extended, modified, reduced or withdrawn according to the development of the Mercosur-EU negotiations in order to ensure a final overall balance of rights and obligations among the Parties.

This offer is presented as an attempt to meet the October 31st deadline for the conclusion of the negotiations. Therefore, it will be withdrawn for reexamination on that date. If negotiations resume after that date, this offer shall not be the basis for the renewal of the process.

The offer remains conditional on the final text of the Services Chapter of the Mercosur-EU agreement, as well as on the other Chapters affecting trade in services where definition is still pending.

This offer was elaborated taking into account the disciplines and principles of the General Agreement on Trade in Services (GATS) of the World Trade Organization, which recognize, among other elements, the flexibility to adopt specific commitments that are differentiated in terms of sectors and modes of supply.

This offer shall not be interpreted as limitations of domestic regulation or to the introduction of new regulation with a view to achieving national policy objectives, in accordance with the main goals of this agreement.

This offer is elaborated on the basis of a positive list approach and utilizes the classification of services sectors of the document MTN.GNS/W/120 of the World Trade Organization.

Where no reference is made to one or more Mercosur countries for a specific sector or subsector, it should be interpreted that that country or countries are not taking any commitments for that specific sector or sub-sector.

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
HORIZONTAL COMMITMENTS ARGENTINA			
ALL SERVICES INCLUDED IN THIS SCHEDULE	<p>3) Acquisition of land: unbound in frontier areas (150 km. in land frontier areas and 50 km. in coastal areas)</p> <p>4) Unbound, except for measures concerning the following categories of personnel:</p>	<p>4) Unbound, except for measures concerning the categories of personnel indicated in the market access column</p>	
	<p>Business Persons</p> <p>This category is included in art. 29 section f) of the Regulation (approved by Decree 1023/94). It enables foreigners to perform "business, investments or market studies", provided such activities are not paid in Argentina and the foreigners are not involved in direct sales of goods or services to the general public.</p> <p>This residence category is granted with the benefit of multiple entries. Entry for business persons is granted for up to 90 days. This period can be extended for 90 additional days (art. 31 section b) of Migratory Regulation, Dec 1023/94).</p> <p>Professionals and</p>		

	<p>specialized technicians Professionals are not explicitly defined in Argentine migration regulations. This category is included in art. 29 section e) of the Migratory Regulation (Decree 1023/94). However, they can enter by request submitted by a natural or juridical person established in Argentina, to perform professional or technical activities, whether or not remunerated. The above mentioned request may be a civil service contract or an invitation note specifying the reason of the invitation, the activity to be performed and the remuneration that the foreigner will receive, if applicable.</p> <p>This residence category is granted with the benefit of multiple entries. The maximum period of residence granted to the foreigners that enter the territory to perform professional activities under the admission criteria of art. 29 section e) of the Migratory Regulation (Dec. 1023/94) is 15 days . This period can be extended for 15 additional days (art. 31, section b) of Migratory Regulation -Dec. 1023/94-). When professionals and specialised technicians are hired to supply services to a natural or juridical person established in Argentina, under a written labour or civil service contract, the admission criteria included in art. 15 section e) of Decree 1434/87 (modified by Decree 1023/94 and 1117/98) will be applied. The term used for their admission to Argentina is</p>		
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	<p>known as "hired workers". This residence category is always granted with the benefit of multiple entries. The initial maximum period of stay is 1 year, . This period can be extended indefinitely for equal periods as long as the status of hired worker remains (art. 30 section a) of the Migratory Regulation - Decree 1023/94- and Disposal DNM 4/94).</p> <p>Intracorporate transferences</p> <p>Includes managers, executives and specialists, defined as:</p> <p>Senior personnel: <u>Managers:</u> persons in an enterprise or organization who primarily direct a department or subdivision. Managers supervise and control the work of other supervisory, professional or managerial staff. Managers have the authority to hire or dismiss personnel, recommend their hiring or dismissal or take other personnel action such as promotion or leave authorizations. Managers exercise discretionary authority over day-t-o-day activities. The definition does not include first-line supervisors unless those supervised are professionals, nor employees who primarily perform tasks required for the provision of the service.</p>		
	<p><u>Executives:</u> persons in the organization who primarily direct the management of the organization, exercise wide latitude in decision making and receive only supervision or direction from high level executives, the</p>		

	<p>board of directors or stockholders. They do not directly perform tasks related to the provision of the service(s) of the organization.</p>		
	<p><u>Specialists:</u> persons in an enterprise or organization who possess knowledge at an advanced level of expertise and who possess who possess proprietary knowledge of the organization's services, research equipment, techniques or management. When managers, executives and specialists are hired to supply services to a natural or juridical person established in Argentina, under a written labour or civil service contract, the admission criteria included in art. 15 section e) of Decree 1434/87 (modified by Decree 1023/94 and 1117/98) will be applied. The term used for their admission to Argentina is known as "hired workers".</p> <p>This residence category is always granted with the benefit of multiple entries. The initial maximum period of stay is 1 year, . This period can be extended for equal periods as long as the status of hired worker remains (art. 30 section a) of the Migration Regulation - Dec. 1023/94- and Disposal DNM 4/94).</p> <p>Foreign firm representatives This category is included in art. 15 section h) of Decree 1434/87, and in section h) of Disposal DNM 1/94, which define them as foreigners that enter the Argentine Republic as attorneys of companies established abroad.</p> <p><u>Foreign firm</u></p>		

	<p>representatives are not considered intra-corporate transferees. Given that the representatives of foreign firms are paid by companies established abroad, they cannot supply services in Argentina under a labor or civil contract with a company established in the Argentine Republic.</p> <p>This residence category is always granted with the benefit of multiple entries. The initial maximum period of stay is 1 year, . This period can be extended for equal periods as long as the status of representative remains (art. 30 section a) of the Migratory Regulation - Dec. 1023/94-</p>		
HORIZONTAL COMMITMENTS			
BRAZIL			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>3) In accordance with laws and regulations that rule foreign investments in Brazil, all foreign capital invested in Brazil must be registered with the Central Bank of Brazil to be eligible for remittances. The Central Bank establishes procedures related to the remittances and transfers of funds abroad. Foreign service suppliers wishing to supply a service as a juridical person must be organized as a legal entity foreseen by the Brazilian law, subject to the dispositions of the Brazilian Civil Code ("Código Civil"). The Brazilian law establishes for juridical persons a separate existence from the person of its holders, thus granting the juridical person with</p>	3) None	

	<p>individual existence. Consequently, a juridical person has full title and responsibility for its patrimonial rights and obligations. An entity earns the condition of private law juridical person when the correspondent incorporation act (By-Laws and/or Articles of Association) is duly filed with the appropriate Entities' Public Registry (EPR). It is mandatory that the EPR records contain the following data on the juridical person: i) its denomination, purpose and location of head offices; ii) the description of its management, including active and passive, judicial and extra-judicial representation; iii) the process of amendment of the management provisions; iv) the provisions regarding the liability of the officers for its acts; and v) the provisions concerning its termination, including the destination of its assets. Juridical persons referred as "sole proprietorship" and "partnership" are not considered as such under Brazilian law. A joint venture may be accomplished by a capital association through the formation of any type of business organisation as set forth in the Brazilian law (usually a Private Limited Liability Company — "Limitada" — or a Corporation — "Sociedade Anônima"). A joint venture may also be carried out through a "consórcio", which is neither a juridical person nor a form of capital association. A "consórcio" is used mainly with major contracts for rendering of services. It is a contract of two or more enterprises for a</p>	<p>4) Unbound, except as indicated in the market access column.</p>	
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	<p>joint accomplishment of one specific undertaking. Each associate in a "consórcio" maintain its respective organisational structure. Unbound for subsidies.</p> <p>4) Unbound, except for measures related to specialized technicians, highly qualified professionals, managers and directors. Foreign specialized technicians and highly qualified professionals may work under a temporary contract with legal entities, whether of national or foreign capital, established in Brazil. The pertinent contract must be approved by the Ministry of Labour. Approval of contracts of specialized technicians and highly qualified professionals takes into account the compatibility of their qualifications with the area of business in which the company is engaged. The company must justify the need to contract such professionals and technicians in relation to similar professionals and technicians available in Brazil. Juridical persons must obey the proportionality of at least two Brazilians for three employees when engaged in the following activities listed in this offer: communications; land transportation; comercial stores in general; comercial offices; insurance; advertising; hotels and restaurants.</p> <p>Managers and directors appointed to affiliates of foreign companies established in Brazil will be granted access under the following conditions:</p>	<p>1), 2), 3), 4) Unbound for subsidies for Research and Development.</p>	
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	<p>designation to a position with full decision-making power; vacancy of such position; existence of associate link between the service provider in the Brazilian territory and and its headquarters abroad; proof by the service provider in Brazil that the Manager or Director is performing his/her duties after receiving the visa. Appointment of such Managers or Directors must be related to the provision of new technology, increase in the productivity <u>or the foreign company must have invested a minimum amount of US\$ 200.000 (which may be reduced in the future and adjusted to a corresponding US\$ value of 2004) in Brazil.</u></p> <p>All other requirements, laws and regulations regarding entry stay and work shall continue to apply.</p> <p>Subsidies 1),2),3),4) Unbound</p>		
HORIZONTAL COMMITMENTS PARAGUAY			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>3) Comercial presence authorization will be given to juridical person organized as a legal entity foreseen by the Paraguayan law, with its headquarters and representation in the Paraguayan territory, for the purpose of its prerogatives and responsibilities.</p> <p>Acquisition of land, or residence requirements, applicable to foreign investors, unbound in border areas (100 km in land frontiers)</p>	<p>Reserves the right to establish special share arrangements (such as the retention of "golden shares") and to grant preferences in the purchase of shares to the employees of state company subject to privatisation.</p> <p>The head office located abroad must pay tax for fiscal benefits approved by branches, agencies or establishments located in the country applying a rate of 15% (fifteen per cent).</p>	

	<p>FIRMS SET UP ABROAD</p> <p>The firms set up abroad have its address in the place where the main entries of its business are located. For the usual exercise of acts covered in the special object of its establishment, they will adjust to the prescriptions set up in the Republic. The establishments, agencies or branches of foreigner firms set up in the Republic are considered as addressed in it with regard to the acts that they practice here, and must fulfil the obligations and formalities provided for the type of firm more similar to its constitution.</p> <p>With the aim of the fulfillment of the formalities mentioned, every firm set up abroad that wish to exercise its activity in the national territory must:</p> <ol style="list-style-type: none"> a) set a representation addressed in the country, besides of the private addresses from other legal cases; b) confirm that the firm has been set up in accordance with the laws of its country; and justify in the same way, the agreement or decision of create a branch or representation, the capital to be assigned, in its case, and the designation of the representatives. <p>This is applied to the firms or corporations set up in other states although the type of society is not provided by our legislation. The firms set up abroad that has its address in the Republic, or whose main object is destined to fulfil in it, will be consider as a local</p>		
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	<p>firm for the purpose of the fulfillment of the formalities of the constitution or its reform or investigation, in its case. The representative of the firm set up abroad is authorized to do all the acts that the firm can celebrate and to represent it in trial.</p>		
	<p>4) Unbound: except for the categories of persons indicated in the market access column</p> <p>Definitions</p> <p>a) Managers: persons in an enterprise or organization who primarily direct a department or subdivision. They supervise and control the work of other supervisory, professional or managerial staff. They have the authority to hire or dismiss personnel, recommend their hiring or dismissal or take other personnel action such as promotion or leave authorization. They exercise discretionary authority over day-to-day activities. Does not include first-line supervisors unless those supervised are professionals, nor employees who primarily perform tasks required for the provision of the service.</p>	<p>4) Unbound: except for the categories of persons indicated in the market access column</p>	
	<p>b) Executives: persons in the organization who primarily direct the management of the organization. They exercise wide latitude in decision-making and receive only supervision or direction</p>		

	<p>from high-level executives, the board of directors or stockholders. They do not directly perform tasks related to the provision of the service(s) of the organization.</p> <p>c) Specialists persons in an enterprise or organization who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organization's services, research equipment, techniques or management.</p> <p><i>Intracorporate transferees: Includes managers, executives and specialists as defined above.</i></p>		
HORIZONTAL COMMITMENTS URUGUAY			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>All modes of supply : Public services shall be defined pursuant to national legislation in effect for each case. Services awarded under the prior concession or prior authorization regime shall be governed pursuant to national legislation and contractual conditions agreed upon with the service supplier.</p>	<p>All modes of supply: Public services shall be defined pursuant to national legislation in effect for each case. Services awarded under the prior concession or prior authorization regime shall be governed pursuant to national legislation and contractual conditions agreed upon with the service supplier.</p>	

	4) Unbound, except for measures affecting the entry and temporary stay of natural persons in the following categories:	4) Unbound, except for measures concerning categories of natural persons listed in the column on market access	
	<p>a) Managers: Persons within a company or organization who primarily direct the organization, whether department or subdivision of the organization. They supervise, and control the work of other supervisory, professional or managerial employees. They have the authority to hire and dismiss, or recommend the hiring or take dismissal of other personnel actions pertaining to personnel management such as promotions and leave authorization. They exercise discretionary authority over day-to-day operations. This term does not include first line supervisors, unless they are professionals, nor does it include employees primarily performing tasks necessary for the production of the service.</p>		
	<p>b) Executives Persons within an enterprise or organization who primarily direct the management of the organisation. They exercise wide latitude in decision making and receive only supervision or direction from senior executives, directors or shareholders. Their performance does not entail tasks directly related to the provision of the service or services of the organization.</p> <p>c) Specialists: Persons within an enterprise or organization who possess</p>		

	knowledge at an advanced level of expertise and who possess proprietary knowledge related to service organization, team research and management techniques.	
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Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
II. SECTOR-SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
1.A. Professional services <i>Argentina</i>	1), 3), 4) Persons seeking to provide professional services must obtain recognition of their professional degree, licensing with the relevant professional association and establish legal domicile in Argentina Legal domicile: does not involve residence requirement		
a) Legal services (CPC 861)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
b) Accounting, auditing and book-keeping services (CPC 862)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
d) Architectural services (CPC 8671)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	

e) Engineering services (CPC 8672)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
f) Integrated Engineering Services (CPC 8673)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
g) Urban planning and landscape architectural services (CPC 8674)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
i) Veterinary services (CPC 932)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
1.A Professional services			
Brazil			
b. Accounting, auditing and book-keeping (CPC 862)	1) Unbound except that a foreign service supplier may cede its name to Brazilian professionals 2) Unbound 3) Participation of non-residents in juridical persons controlled by Brazilian nationals is not allowed. A	1) Unbound 2) Unbound 3) Special registration requirements for accountants who wish to audit such companies as	

<p>Architectural services (CPC 8671)</p>	<p>foreign service supplier shall not use its foreign name, but may cede it to Brazilian professionals who will constitute and exercise full participation in a new juridical person within Brazil.</p> <p>4) Unbound, except as indicated in the horizontal section</p> <p>1) Unbound</p> <p>2) Unbound</p> <p>3) Foreign service suppliers must join Brazilian service suppliers in the form of a "consórcio", in which the Brazilian partner maintains the leadership.</p> <p>4) Unbound</p>	<p>financial institutions and savings and loans associations. Brazilian accounting and auditing standards must be followed.</p> <p>4) Unbound, except as indicated in the horizontal section</p> <p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound</p>	
<p>Engineering services (CPC 8672)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Foreign service suppliers must join Brazilian service suppliers in the form of a "consórcio", in which the Brazilian partner maintains the leadership.</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	

<p>Integrated Engineering Services (CPC 8673)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Foreign service suppliers must join Brazilian service suppliers in the form of a “consórcio”, in which the Brazilian partner maintains the leadership.</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>Urban planning and landscape architectural services (CPC 8674)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Foreign service suppliers must join Brazilian service suppliers in the form of a “consórcio”, in which the Brazilian partner maintains the leadership.</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>i. Veterinary services (CPC 932)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	

<p>1.A. Professional Services</p> <p>Paraguay</p> <p>Legal services (CPC 861)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound</p>	<p>The National Congress is considering a Professional Exercise Law. Once the Law is approved, commitments will be taken in this subsector.</p>
<p>1.A. Professional Services</p> <p>Uruguay</p>	<p>Persons seeking to provide professional services must obtain recognition of their professional degree and establish legal domicile in Uruguay. Uruguayan Authorities will regulate the provision of these professions in the future. Legal domicile does not imply residence in Uruguay.</p>		
<p>a) Legal services (861 except 86130)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>a) legal documentation and certification services (86130)</p> <p>b) Accounting, auditing and bookkeeping services (862)</p>	<p>1) and 3) natural or legal citizenship with more than two years of exercise is required. Residence in the country is required</p> <p>2) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p> <p>1) Unbound</p> <p>2) None</p>	<p>1) and 3) natural or legal citizenship with more than two years of exercise is required. Residence in the country is required</p> <p>2) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p> <p>1) Unbound</p> <p>2) None</p>	

	3) None	3) None	
	4) Unbound, except as indicated under horizontal commitments	4) Unbound, except as indicated under horizontal commitments	
c) Taxation services (863)	1) Unbound	1) Unbound	
	2) None	2) None	
	3) None	3) None	
	4) Unbound, except as indicated under horizontal commitments	4) Unbound, except as indicated under horizontal commitments	
d) Architectural services (8671)	1) Unbound	1) Unbound	
	2) None	2) None	
	3) None	3) None	
	4) Unbound, except as indicated under horizontal commitments	4) Unbound, except as indicated under horizontal commitments	
e) Engineering services (8672)	1) Unbound	1) Unbound	
	2) None	2) None	
	3) None	3) None	
	4) Unbound, except as indicated under horizontal commitments	4) Unbound, except as indicated under horizontal commitments	
f) Integrated engineering services (86733, 86739)	1) Unbound	1) Unbound	
	2) None	2) None	
	3) None	3) None	
	4) Unbound, except as indicated under horizontal commitments	4) Unbound, except as indicated under horizontal commitments	

<p>g) Urban planning and landscape (8674)</p>	<p>1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	
<p>h) Medical and dental services (9312)</p>	<p>1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	
<p>j) Services provided by midwives, nurses, physiotherapists and paramedical personnel (93191)</p>	<p>1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	
<p>k) Pharmacy services</p>	<p>1) Unbound 2) None 3) Stock Companies "Sociedades Anónimas" and Comandite Companies "Sociedades en Comandita", whose capital corresponding to stock is not in registered stocks "acciones nominativas", medical, veterinary and dental services providers, are forbidden to be titular of pharmacy of first category. 4) Unbound, except as indicated under horizontal</p>	<p>1)Unbound. 2) None 3) For the technical management of pharmacy establishments residence and real and available local presence is required. 4) Unbound, except as indicated under horizontal</p>	

	commitments	commitments	
1.B. Computer and related services Argentina			
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 section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
b) Software implementation services (CPC 842)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
c) Data processing services (CPC 843)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
d) Database services (CPC 844)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
e) Other (CPC 845 + 849)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	

<p>1.B Computer and Related Services</p> <p>Brazil</p> <p>(CPC 84, except for time-stamping services and digital certification services; 8432; 8433; 8439 and 8499)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>1.B. Computer And Related Services</p> <p>Paraguay</p> <p>(CCP 84, except for time-stamping and digital certification services CPC 8432, 8433, 8439 and 8499)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>1.B.Computer and related services (CPC 84)</p> <p>Uruguay</p> <p>Except for time-stamping (n.d.), digital certification (n.d.)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>1.C. Research and development services</p> <p>Uruguay</p>		<p>Research and development subsidies available only for national suppliers</p>	
<p>a) R & D Services on natural services (851) Scientific and technical research in the territorial sea,</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	

exclusive economic zone and Uruguayan continental platform is excluded.			
b) R&D services on social sciences and humanities (852)	1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
c) Interdisciplinary R&D services 853	1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
1.D. Real estate services Uruguay a) Real estate services involving own or leased properties (8210)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
b) Real estate services on a fee or contract basis (8220)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	

<p>1. E. Leasing/rental services without operators (831) Uruguay</p>			
<p>c) Private car leasing or rental services, without operator (83101 y 83102)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	
<p>d) Lease or rental services for other type of machinery and equipment without operators (83106 y 83109)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	
<p>e) Others (832)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments</p>	
<p>1. F. Other business services Argentina</p> <p>a) Advertising services (CPC 871)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	

<p>b) Market research and public opinion polling services (CPC 864)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	
<p>c) Management consulting services (CPC 865)</p> <p>d) Services related to management consulting (CPC 866, except 86609)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p> <p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p> <p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	
<p>e) Technical testing and analysis services (CPC 8676)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	
<p>f) Services incidental to agriculture, hunting and forestry (CPC 881)</p> <p>Services incidental to agriculture</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section</p>	

h) Services incidental to mining (CPC 833 + 5115)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
n) Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CPC 633 + 8861 + 8862 + 8863 + 8864 + 8865+ 8866, except 63309)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
o) Building cleaning services (CPC 874)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
p) Photographic services (CPC 87501, 87502, 87503, 87505, 87506, 87507)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
q) Packaging services (CPC 876)	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	

	horizontal section	horizontal section	
s) Assembly or convention services (CPC 87909 *)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
t) Other (CPC 8790)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
1.F Other business services Brazil			
b. Market research and public opinion polling services (CPC 864)	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	
c. Management consulting service (CPC 865)	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	

<p>d. Services related to management consulting (CPC 866)</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section</p>
<p>e. Technical testing and analysis services (CPC 8676, except 86769)</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound</p>
<p>f. Services incidental to agriculture, hunting and forestry (CPC 881)</p>	<p>1) Unbound * 2) Unbound 3) In areas next to national frontiers, acts regarding to colonisation and rural "loteamentos" are forbidden. If and when authorised, 51% of those service suppliers' capital must be hold by Brazilians and the Board must be constituted, in its majority, by Brazilians, who must have dominant power. A foreigner resident in Brazil and a foreign juridical person authorised to work in Brazil can only purchase rural real state according to Brazilian</p>	<p>1) Unbound * 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section</p>

	law. 4) Unbound, except as indicated in the horizontal section	
g. Services incidental to fishing (CPC 882) Does not include the property of fishing boats	1) Unbound* 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound* 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section
i. Investigation and security (CPC 873, except 87309)	1) Unbound 2) Unbound 3) The property and administration of specialised suppliers of investigation and security services is forbidden to foreigners 4) Unbound, except as indicated in the horizontal section	1) None 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section
n. Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CPC 633 + 8861 + 8862 + 8863 + 8864 + 8865+ 8866,	1) Unbound * 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound * 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section

except 63309)		
o. Building- cleaning services (CPC 874)	<ol style="list-style-type: none"> 1) Unbound * 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section 	<ol style="list-style-type: none"> 1) Unbound * 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section
p. Photographi c services (CPC 87501, 87502, 87503, 87505, 87506, 87507)	<ol style="list-style-type: none"> 1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section 	<ol style="list-style-type: none"> 1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section
q. Packaging services (CPC 876)	<ol style="list-style-type: none"> 1) Unbound * 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section 	<ol style="list-style-type: none"> 1) Unbound * 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section
s. Convention services (CPC 87909)	<ol style="list-style-type: none"> 1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section 	<ol style="list-style-type: none"> 1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section

t. Other Translation services (except official translators) (CPC 87905)	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	
1.F Other Business Services Paraguay			
c) Management consulting service 865 (CCP 865)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
n).2. Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CCP 633 + 8866)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
o) Building – cleaning services (CCP 874)	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
q) Packaging services (CCP 876)	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in the horizontal section	

s) Convention services (CCP 87909*)	1) Unbound 2) Unbound 3) Unbound 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
1.F. Other business services Uruguay			
a) Advertising services (871)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
b) Market research and public opinion polling services (864)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
c) Management consulting services (8650)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
d) Services related to management consulting (866)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	

<p>e) Technical services and analysis services (8676)</p>	<p>1) y 3) The supply of these services is a prerogative of the Executive Branch and/or Intendencias Municipales according to the cases. They will be able to delegate them once fulfilled the procedures of conformity assesment.</p> <p>2) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) y 3) The supply of these services is a prerogative of the Executive Branch and/or Intendencias Municipales according to the cases. They will be able to delegate them once fulfilled the procedures of conformity assesment.</p> <p>2) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>h) Services incidental to mining (883 – 5115)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>i) Services incidental to manufacturing (884 – 885) (not including 88442)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>j) Services incidental to energy distribution (887)</p>	<p>1), 2) y 3). The whole electrical energy industry activities are supplied by Usinas y Trasmisiones Electricas (UTE). UTE has also the assignments of supply the public service of electricity. The zone of distribution is the geographic area in which UTE acts as distributor. The public service that according to the national legislation grants under the regime of concession or previous authorization, will be under the national legal frame and the contractual conditions</p>	<p>1), 2) y 3).The whole electrical energy industry activities are supplied by Usinas y Trasmisiones Electricas (UTE). UTE has also the assignments of supply the public service of electricity. The zone of distribution is the geographic area in which UTE acts as distributor. The public service that according to the national legislation grants under the regime of concession or previous authorization, will be under the national legal frame and the contractual</p>	

	that are agreed with the supplier of the service. 4) Unbound, except as indicated under horizontal commitments	conditions that are agreed with the supplier of the service. 4) Unbound, except as indicated under horizontal commitments	
k) Placement and supply services of personnel (872)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
l) Investigation and security (873)	1) y 3) Companies and individual investigation and security services suppliers, must obtain from the Ministerio del Interior previous authorization and register. Domicile or legal residence in Uruguay is required. 2) None 4) Unbound, except as indicated under horizontal commitments	1) y 3) Companies and individual investigation and security services suppliers, must obtain from the Ministerio del Interior previous authorization and register. Domicile or legal residence in Uruguay is required. 2) None 4) Unbound, except as indicated under horizontal commitments	
n) Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) 633 – 8861- 8866	1) Unbound* 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) Unbound* 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
o) Building cleaning services (874)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
p) Photographic services (CPC 87501, 87502, 87503, 87505,	1) None 2) None 3) None 4) Unbound, except as	1) None 2) None 3) None 4) Unbound, except as	

87507)	indicated under horizontal commitments	indicated under horizontal commitments	
q) Packaging services (CCP 876)	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
s) Assembly or convention services (CPC 87909 *)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
t) Other business services (8790)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
t 1) Translation and interpretation services (87905)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
t 2) Interior design services (87907)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
2.COMMUNICATION SERVICES			
Uruguay	For the supply of communication services authorization of the Executive Branch is required		
2.B. Courier services (CPC 7512)	1) None 2) None	1) None 2) None	

<p>Argentina</p>	<p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>2.B. Postal services (CPC 7511)</p> <p>BRAZIL</p> <p>Service comprising the activities¹ of admission/posting, treatment/classification, transportation and distribution/delivery of correspondence objects² and mail parcels, for national or international destination, including all and any forms and modalities of dispatching, either priority (urgent, express, etc.) or non-priority dispatching.</p> <p>Pick-up, transport and delivery of letters, postcards and grouped correspondence, as defined in the Brazilian law, as well as issuance of stamps and other postage payments are not</p>			

¹ The term “handling” includes collection, classification, transportation and delivery.

² “Postal dispatching” refers to dispatching performed by any sort of operator, either public or private.

<p>included.</p> <p>(i) Handling of written addressed communications on any physical medium³, including: - Combined mail services (hybrid) - Direct mail</p> <p>(ii) Handling of addressed parcels and packages</p> <p>(iii) Handling of addressed press products</p> <p>(iv) Handling of the dispatches mentioned in (i) and (iii) above, as registered correspondence with declared value.</p> <p>(v) Handling of non-addressed items.</p> <p>(vi) Exchange of documents.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	
<p>2.B. Courier services</p> <p>Private mail and courier services (7512)</p> <p>Uruguay</p>	<p>1), 3) The URSEC grants operating licenses of a precarious character to operate for a period of up to three years, unless prior to its lapse the license-holding enterprise manifests its intent to renew it.</p> <p>2) None 4) Unbound, except as indicated under horizontal commitments.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments.</p>	

³ For example, letter and post-card.

<p>2.C. Telecommunication services Argentina All subsectors</p>	<p>This offer does not include the provision of satellite facilities of geostationary satellites operating fixed satellite services.</p>		<p>See Annex I: Additional Commitments for Telecommunication Services.</p>
<p>The services included in this column may be supplied by any technological means (e.g. fibre optics, radio links, satellites, cable), except as otherwise stated in the limitations indicated in the market access column.</p>			
<p>Local and domestic long distance basic telephone services (CPC 7521)</p>	<p>(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section</p>	<p>(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section</p>	
<p>International telephone services (CPC 7521)</p>	<p>(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section</p>	<p>(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section</p>	
<p>Domestic data services (CPC 7523**)</p>	<p>(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section</p>	<p>(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section</p>	
<p>Domestic telex services (CPC 7523**)</p>	<p>(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section</p>	<p>(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section</p>	
<p>Domestic facsimile services, store-and-forward (CPC 7521** 7522**+ 7529**)</p>	<p>(1) None (2) None (3) None</p>	<p>(1) None (2) None (3) None</p>	

	(4) Unbound except as indicated in the horizontal section	(4) Unbound except as indicated in the horizontal section	
International data services (CPC 7523**)	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	
International telex services (CPC 7523**)	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	
International facsimile services, store-and-forward (CPC 7521** + 7529**)	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	
Leased telephone circuits	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	
Leased circuits for international voice and data	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section	
Mobile services:	(1) None	(1) None	

<ul style="list-style-type: none"> - Mobile Telephone Services (MTS) - Personal communications (PCS) - Paging - SMR <p>trunking</p> <ul style="list-style-type: none"> - Mobile data services 	<p>(2) None</p> <p>(3) None</p> <p>MTS are supplied under a duopolistic regime, the available spectrum being assigned in all the service areas.</p> <p>In the case of PCS, the administrative authority will decide on a number of suppliers per operating area in the light of present and future needs.</p> <p>(4) Unbound except as indicated in the horizontal section</p>	<p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section</p>	
<p>h) Electronic mail (CPC 7523**)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>i) Voice mail (CPC 7523**)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>j) On-line information and database retrieval (CPC 7523**)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>k) Electronic data interchange</p>	<p>1) None</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>	

services (CPC 7523**)	3) None 4) Unbound, except as indicated in the horizontal section	3) None 4) Unbound, except as indicated in the horizontal section	
l) Enhanced/value-added facsimile services (including store and forward, store and retrieve) (CPC 7523**)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
m) Code and protocol conversion	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
n) On-line information and/or data processing (including transaction processing) (CPC 843**)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
o) Other	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
<p>2.C. Telecommunication Services:</p> <p>Brazil</p> <p>(i) "Telecommunication services" hereby means the transport of electronic magnetic signals, sound, data, image and any combination thereof, excluding broadcasting.</p> <p>(ii) The present schedule does not include any commitment related to the activities which have their information transported by a telecommunication service. The content and treatment of</p>			

those activities are regulated by their respective sectors.

(iii) The present schedule does not include telecommunication services supplied for distribution of radio or television programming for direct reception by service consumers.

(iv) The Executive Branch, in the use of its legal prerogative, may consider the establishment of limits regarding foreign participation in the capital composition of telecommunications service providers. The Federal Constitution of Brazil guarantees all acquired rights of services suppliers already established in Brazil.

(iv-bis) Consultations may be undertaken if requested by the EU authorities in order to expose the reasons and scope of any use of the prerogative mentioned in item (iv). Discrimination between companies incorporated under Brazilian law is not allowed.

(v) All service suppliers in order to supply a telecommunication service in Brazil need to obtain a license. Licenses shall be granted only to suppliers duly constituted according to the Brazilian legislation, which requires head office and management located in the Brazilian territory, and ownership of the majority of the voting shares by natural persons resident in Brazil or companies duly constituted according to the Brazilian legislation, which requires head office and management located in the Brazilian territory.

(vi) The supply of space segment facilities of satellites that occupy orbital positions notified by foreign countries is allowed whenever they offer better technical, operational or commercial conditions. Otherwise, satellites that occupy orbital positions notified by Brazil must be used. Regulatory decisions on this regard will be based on a transparent, objective process and on a reciprocity basis.

(vii) No limits shall be applied to the quantity of licenses that can be granted for the supply of telecommunications services, except in cases of technical impossibility, such as spectrum availability, or to avoid impairment to the supply of specific modalities of public interest services.

(viii) Suppliers of telecommunications services of collective interest constituted in Brazil according with the Brazilian law shall have right to the use of the physical facilities (posts, ducts, conducts, servitudes) owned or controlled by other suppliers of telecommunications services or other services of public interest in a non-discriminatory manner and under fair and reasonable prices and conditions. The regulating agency responsible for the facilities to be used shall define the conditions for the adequate fulfillment of this provision.

(ix) Authorizations for the supply of telecommunications services of restricted interest can be granted to juridical persons constituted according to the Brazilian law and having its head office and administration in Brazil and to other entities or natural persons that are established or resident in Brazil

<p>2.C. Telecommunication Services:</p> <p>Local, long distance and international services, for public and non-public use, provided with the use of any network technology (cable, satellite,</p>	<p>1. Foreign companies are allowed to interconnect on a cross-border basis with operators established in Brazil which are authorized to supply long distance international services according with the Brazilian law. Other forms of cross-border supply, including call-back services, are not</p>	<p>1. Foreign companies are allowed to interconnect on a cross-border basis with operators established in Brazil which are authorized to supply long distance international services according with the Brazilian law. Other forms of cross-border supply, including call-back</p>	<p>Brazil adopts the following additional commitments</p> <p>Additional Commitments on Telecommunications Services</p> <p>1. Scope</p> <p>The following are regulatory</p>
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<p>etc)</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. Fac-simile services</p> <p>g. Private leased circuit services</p>	<p>allowed. Brazilian consumers shall have commercial or legal relationship exclusively with companies established in Brazil which are authorized to operate according with the Brazilian law.(1)</p> <p>2. Unbound.</p> <p>3. None, except as listed in the horizontal section.</p> <p>4. Unbound, except as listed in the horizontal section.</p> <p>(1) This commitment is linked to the adoption of the following common text in the Chapter of Services: "Common understanding regarding Telecommunications – Mode 1: The Parties shall not construe their respective commitments in Sector 2.C (Telecommunication Services), under Mode 1 (cross-border supply), as an instrument whereby any elements of market access or national treatment, other than those there stated, are created in benefit of juridical persons not established in the territory of the country to which the commitment reffers, in accordance with the legislation of said country.</p> <p>The Parties recognize that, for all purposes of this agreement, the supply of Telecommunication services under Mode 1 do</p>	<p>services, are not allowed. Brazilian consumers shall have commercial or legal relationship exclusively with companies established in Brazil which are authorized to operate according with the Brazilian law.(1)</p> <p>2. Unbound.</p> <p>3. None, except as listed in the horizontal section.</p> <p>4. Unbound, except as listed in the horizontal section.</p> <p>(1) This commitment is linked to the adoption of the following common text in the Chapter of Services: "Common understanding regarding Telecommunications – Mode 1: The Parties shall not construe their respective commitments in Sector 2.C (Telecommunication Services), under Mode 1 (cross-border supply), as an instrument whereby any elements of market access or national treatment, other than those there stated, are created in benefit of juridical persons not established in the territory of the country to which the commitment reffers, in accordance with the legislation of said country.</p> <p>The Parties recognize that, for all purposes of this agreement, the supply of Telecommunication</p>	<p>commitments that apply to telecommunications services as defined in item (i) of the sectoral horizontal section of sector 2.C.</p> <p>2. Regulatory Authority</p> <p>2.1 A 'regulatory authority' means the body or bodies with any of the regulatory tasks assigned in relation to the issues mentioned in the following provisions.</p> <p>2.2 Regulatory authorities for telecommunications services are separate from and not accountable to the suppliers of basic telecommunications services.</p> <p>2.3. The decisions of and the procedures used by regulators shall be impartial with respect to all market participants.</p> <p>2.4. A supplier affected by the</p>
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	<p>not include carriage of signals originating and ending in the territory of the same country, even if such carriage is performed by means of a satellite operated from the territory of another country.”</p>	<p>services under Mode 1 do not include carriage of signals originating and ending in the territory of the same country, even if such carriage is performed by means of a satellite operated from the territory of another country.”</p>	<p>decision of a regulatory authority has a right to appeal through administrative procedures against that decision or to take its case to the Party's judicial system after exhausting the administrative procedures.</p> <p>3. Provision of services</p> <p>3.1 Where a license or authorization is required for the provision of a service, the terms and conditions for such a license will be made publicly available. In addition, in the cases where there is a period or a deadline set for the issuance of such license or authorization, this period or deadline will also be made publicly available.</p> <p>3.2. Where a license is required, the reasons for the denial of a license shall be made known to the applicant.</p>
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		<p>4. Competitive safeguards</p> <p>4.1. Appropriate measures shall be maintained for the purpose of preventing suppliers from engaging in anti-competitive practices.</p> <p>4.2 The anti-competitive practices referred to above shall include in particular:</p> <p>a) the implementation of measures that, subject to the domestic legislation and the policies defined by the regulator, result in anti-competitive practices like, for example, anti-competitive cross-subsidization;</p> <p>b) using information obtained from competitors with anti-competitive results; and</p> <p>c) not making available to other service suppliers on a timely basis</p>
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		<p>technical information about essential facilities and relevant information that may be necessary for the supply of services.</p> <p>5. Interconnection</p> <p>5.1. This section applies to linking with suppliers of telecommunications transport networks or services in order to allow the users of one supplier to communicate with users of another supplier and to access services provided by another supplier.</p> <p>5.2. Interconnection with a supplier will be ensured at any technically feasible point in the network subject to the national legislation and to the policies defined by the regulator. Such interconnection is provided in observance, inter alia, of the following</p>
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		<p>principles:</p> <p>(a) under non-discriminatory terms, conditions (including technical standards and specifications) and rates and of a quality no less favourable than that provided for its own like services or for like services of non-affiliated service suppliers or for its subsidiaries or other affiliates;</p> <p>(b) in a timely fashion, on terms, conditions (including technical standards and specifications) that are transparent, reasonable, having regard to economic feasibility, and sufficiently unbundled so that the supplier need not pay for network components or facilities that it does not require for the service to be provided.</p> <p>5.3 The procedures applicable for</p>
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		<p>interconnection will be made publicly available.</p> <p>5.4 Suppliers will make interconnection agreements available to third parties to ensure non-discrimination, and will publish reference interconnection offers in advance.</p> <p>6. Scarce resources</p> <p>6.1 Any procedures for the allocation and use of scarce resources, including frequencies, numbers and rights of way, will be carried out in an objective, timely, transparent and non-discriminatory manner.</p> <p>7. Universal Service</p> <p>7.1 Each party has the right to define the scope of universal service obligation it wishes to maintain.</p>
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			7.2 Univer sal service provisions shall be transparent, objective and no more burdensome than necessary.
o. Other Basic Telecommunication Services Mobile services Analog/ Digital cellular services (800 MHz, 900 MHz, 1800 MHz) Global mobile satellite services Paging services Trunking services (460 MHz, 800 MHz, 900 MHz)	1. Unbound. 2. Unbound. 3. None, except as listed in the horizontal section. 4. Unbound, except as listed in the horizontal section.	1. Unbound 2. Unbound 3. None, except as listed in the horizontal section. 4. Unbound, except as listed in the horizontal section.	
<p>2.C. Telecommunication services</p> <p>PARAGUAY</p> <p>The commitments undertaken in this sector are subject to the following general conditions:</p> <ol style="list-style-type: none"> 1. Each telecommunication service provided in Paraguay will require a government licence granted by CONATEL 2. The licences referred in the previous paragraph will be granted exclusively to juridical persons (corporations or Limited Liability Companies) in accordance with the national law of Paraguay, with headquarters and representation in the Paraguayan territory. The domestic participation in the capital has to be majority. 3. Assemblies, facilities and maintenance for the sectors and subsectors committed have to be done by professionals and companies registered in CONATEL. 4. This list refers to the data and/or information transport, and not to the content of the data and/or information transported. 			

<p>a. Telephone services (CPC 7521)</p> <p>b. Packet-switched data transmission services (CPC 7523)</p> <p>c. Circuit-switched data transmission services (CPC 7523)</p> <p>d. Telex services (CPC 7523)</p> <p>e. Telegraph services (CPC 7522)</p> <p>f. Fac-simile services (CPC 7521 + 7529)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound State Monopoly</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>5) Unbound State Monopoly</p>	
<p>h. Electronic mail (CPC 7523)</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the horizontal commitments</p> <p>4) Unbound, except for measures related to the entrance, stay and work of natural persons with temporal contract with companies which make foreign direct investment, in the following categories: managers, executives and specialists.</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in the horizontal commitments</p> <p>4) Unbound, except for measures related to the entrance, stay and work of natural persons with temporal contract with companies which make foreign direct investment, in the following categories: managers, executives and specialists.</p>	
<p>g. Private leased circuit services (CPC 7522 + 7523)</p> <p>i. Voice mail (CPC 7523)</p> <p>j. On-line information and</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None, except as indicated in the horizontal commitments</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None, except as indicated in the horizontal commitments</p>	

<p>database retrieval (CPC 7523)</p> <p>k. Electronic data interchange services (CPC 7523)</p> <p>l. Enhanced/value-added facsimile services (including store and forward, store and retrieve) (CPC 7523)</p>	<p>4) Unbound, except for measures related to the entrance, stay and work of natural persons with temporal contract with companies which make foreign direct investment, in the following categories: managers, executives and specialists.</p>	<p>4) Unbound, except for measures related to the entrance, stay and work of natural persons with temporal contract with companies which make foreign direct investment, in the following categories: managers, executives and specialists.</p>	
<p>o) Other</p> <p>o.1 Mobile Services ⁴ (CCP n.d.)</p> <p>o.2 Personal communications (CCP n.d.)</p> <p>o.3 Paging services (CCP n.d.)</p> <p>o.4 Trunking services (CCP n.d.)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None, except as indicated in the horizontal commitments</p> <p>4) Unbound, except for measures related to the entrance, stay and work of natural persons with temporal contract with companies which make foreign direct investment, in the following categories: managers, executives and specialists.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None, except as indicated in the horizontal commitments</p> <p>4) Unbound, except for measures related to the entrance, stay and work of natural persons with temporal contract with companies which make foreign direct investment, in the following categories: managers, executives and specialists.</p>	

2.C. Telecommunication services

Uruguay

Public services shall be defined pursuant to national legislation in effect for each case. Services awarded under the prior concession or prior authorization regime shall be governed pursuant to national legislation and contractual conditions agreed upon with the service supplier. All services that imply the use of basic telecommunications are subject to ANTEL monopoly.

Uruguay will add an annex to this offer.

⁴ The system is provided in free competition category with licence granted by CONATEL, being assigned the available spectrum in all the areas of running. There is no more availability of frequencies by the moment.

a) Mobile telephone services (75213)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
b) y c) Data transmission services (7523**)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments.	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments.	
f) Facsimile services (7521**+7529**)	1) y 3) None, except for the supply of services under ANTEL monopoly. 2) None 4) Unbound, except as indicated under horizontal commitments.	1) y 3) None, except for the supply of services under ANTEL monopoly. 2) None 4) Unbound, except as indicated under horizontal commitments.	
g) Private leased circuit services (7522**+7523**)	1) , 2) Unbound 3) None, except for data services. The supply of voice services is under ANTEL monopoly. 4) Unbound, except as indicated under horizontal commitments.	1) , 2) Unbound 3) None, except for data services. The supply of voice services is under ANTEL monopoly . 4) Unbound, except as indicated under horizontal commitments.	
h) Electronic mail (7523**)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments.	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments.	
i) Voice mail (7523**)	1), 2) y 3) None, except for the supply of services under ANTEL monopoly. 4) Unbound, except as indicated under horizontal commitments.	1), 2) y 3) None, except for the supply of services under ANTEL monopoly. 4) Unbound, except as indicated under horizontal commitments.	
j) On-line information and data base	1), 2) y 3) None, except for the supply of services under	1), 2) y 3) None, except for the supply of services under	

retrieval (7523**)	<p>ANTEL monopoly.</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	<p>ANTEL monopoly.</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	
k) Electronic data interchange (EDI) (7523**)	<p>1), 2) y 3) None, except for the supply of services under ANTEL monopoly.</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	<p>1), 2) y 3) None, except for the supply of services under ANTEL monopoly.</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	
l) Enhanced/value added facsimile services, incl. Store and forward, store and retrieve (7523**)	<p>1) and 3) None, except for the supply of services that derive from telecommunication under facsimile services</p> <p>2) None</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	<p>1) and 3) None, except for the supply of services that derive from telecommunication under facsimile services</p> <p>2) None</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	
n) On-line information and /or data processing (incl. Transaction processing) (843**)	<p>1), 2) y 3) None, except for the supply of services under ANTEL monopoly</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	<p>1), 2) y 3) None, except for the supply of services under ANTEL monopoly.</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	
o) Other	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments.</p>	
Trunking services (75299)			
Paging services (75291)			
Global Mobile Satelital Services (75299)			
3.CONSTRUCTI ON AND RELATED ENGINEERING SERVICES ARGENTINA			
A. General construction work	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as</p>	

for buildings (CPC 512)	indicated in the horizontal section	indicated in the horizontal section	
B. General construction work for civil engineering (CPC 513, except 5139)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
C. Assembly and erection of prefabricated constructions (CPC 514 + 516)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
D. Building completion and finishing work (CPC 517)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
E. Other (CPC 511 + 515 + 518)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES BRAZIL			
A. General construction work for building	1) Unbound* 2) Unbound	1) Unbound* 2) Unbound	

<p>s (CPC 512, except 5129)</p> <p>B. General construction work for civil engineering (CPC 513, except 5139)</p> <p>C. Installation and assembly work (CPC 514 + 516, except 51649)</p> <p>D. Building completion and finishing work (CPC 517, except 5179)</p> <p>E.Others (CPC 511 + 515 + 518)</p>	<p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES</p> <p>Uruguay</p>			
<p>A. General construction work for buildings (512)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>B. General construction work for civil engineering (513)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>C. Installation and assembly work</p>	<p>1) Unbound*</p>	<p>1) Unbound*</p>	

(514+516)	2) None 3) None 4) Unbound, except as indicated under horizontal commitments	2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
D. Building completion and finishing work (517)	1) Unbound* 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) Unbound* 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
E. Others (511+515+518)	1) Unbound* 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) Unbound* 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
4. DISTRIBUTION SERVICES			
4.A Commission agents' services (CPC 621, except 62118) Brazil	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	
4.A. Commission agents services (621) Uruguay	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) Domicile requirement in the country and the company shall be registered in the National Registry of foreign firms representatives in the Ministry of Economy and Finances 4) Unbound, except as indicated under horizontal commitments	

<p>4. B. Wholesale trade services (CPC 622)</p> <p><i>Argentina</i></p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>4.B Wholesale trade services (CPC 622, except 62219;62229; 62249; 62269; 62271; 62279)</p> <p>Brazil</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<p>4. DISTRIBUTION SERVICES</p> <p>PARAGUAY</p>			
<p>4 .B. Wholesale trade services (CCP 622)</p> <p>Not including CPC 62271</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	
<p>4.B Wholesale trade services (622).</p> <p>Uruguay</p> <p>62271 is excluded (wholesale trade services involving solid fuel, liquid and gaseous fuel and similar products)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>C. Retail trade services (CPC 631 + 632) 6111 + 6113 + 6121</p> <p><i>Argentina</i></p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	

C. Retailing services (CPC 631 + 632 + 6111 + 6113 + 6121) Brazil	1) Unbound 2) Unbound 3) None 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound	
C. Retailing services (CCP 631, 632, 6111, 6113, 6121, not including 63297) Paraguay	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
4.C <u>Retailing</u> <u>trade</u> <u>services</u> (631, 632, 6111+6113+ 6121) (63297 is excluded) Uruguay	1) None 2) None 3) For the installation of new commercial enterprises or for the extension of the already existing ones, of great surfaces that consist on sale of a total area destined to the public of a minimum of 300 square meters, previous authorization is required that will depend on the conditions of the market. 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
D. Franchising services (CPC 8929) Argentina	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
D. Franchising (CPC 8929) Brazil	1) Franchise contracts must be in conformity with the Industrial Property Code to be eligible for payment of royalties.	1) Unbound	

	2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	
D. Franchising (CCP 8929) Paraguay	1) None 2) None 3) None 4) Unbound	1) None 2) None 3) None 4) Unbound	
4.D Franchising services (8929) Uruguay	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
5. EDUCATIONAL SERVICES⁵			
Paraguay			
Educational services supplied by the Government are excluded, as well as subsidies given at central, departmental and local level by the Government.			
A.- Primary education services CCP 921 Paraguay (only for private companies)	1) Unbound 2) None 3) None 4) Unbound,	1) Unbound 2) Unbound for subsidies 3) Unbound for subsidies 4) Unbound	
6. ENVIRONMENTAL SERVICES			
6.- ENVIRONMENTAL SERVICES Paraguay Services			

⁵ Educational services supplied by the Government are excluded, as well as subsidies given at central, departmental and local level by the Government.

considered of public interest or public services at a national, regional or local level, are subject to public monopoly or, exclusive rights of exploitation, are granted to private firms, and therefore are excluded from the lists.			
<u>6.A. SEWAGE SERVICES (9401)</u> <u>Brasil</u>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Supply requires licence by the public authorities, which can set specific conditions. Transfer of technology is expected in order to ensure symmetrical benefits among national and foreign partners.</p> <p>4) Unbound, except as indicated in horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in horizontal section</p>	
<u>6.A. SEWAGE SERVICES (9401)</u> <u>Paraguay</u>	<p>1) Unbound*</p> <p>2) Unbound</p> <p>3) State Monopoly: ESSAP. In the municipalities not covered by ESSAP, it is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council.</p> <p>4) Unbound</p>	<p>1) Unbound*</p> <p>2) Unbound</p> <p>3) State Monopoly: ESSAP. In the municipalities not covered by ESSAP, it is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council.</p> <p>4) Unbound</p>	
<u>6.A. SEWAGE SERVICES (9401)</u> <u>Uruguay</u>	<p>1) Unbound*</p> <p>2) Unbound</p> <p>3) The supply of these services is prerogative of the Intendencias Municipales and/or of the Obras Sanitarias del Estado Public Company (OSE).</p>	<p>1) Unbound*</p> <p>2) Unbound</p> <p>3) The supply of these services is prerogative of the Intendencias municipales and/or of the Obras Sanitarias del Estado Public Company</p>	

	<p>The public service that according to the national legislation grants under the regime of concession or previous authorization, will be governed pursuant the national legislation, the municipal measures and by the contractual conditions agreed upon with the service supplier.</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>(OSE).</p> <p>The public service that according to the national legislation grants under the regime of concession or previous authorization, will be governed pursuant the national legislation, the municipal measures and by the contractual conditions agreed upon with the service supplier</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p><u>6.B. REFUSE DISPOSAL SERVICES (9402)</u> <u>Brasil</u></p>	<p>1) Unbound 2) Unbound 3) Supply requires licence by the public authorities, which can set pecific conditions. Transfer of technology is expected in order to ensure symmetrical benefits among national and foreign partners.</p> <p>4) Unbound, except as indicated in horizontal section</p>	<p>1) Unbound 2) Unbound 3) None</p> <p>4) Unbound, except as indicated in horizontal section</p>	
<p><u>6.B. REFUSE DISPOSAL SERVICES (9402)</u> <u>Paraguay</u></p>	<p>1) Unbound * 2) Unbound 3) It is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council.</p> <p>4) Unbound</p>	<p>1) Unbound* 2) Unbound 3) It is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council.</p> <p>4) Unbound</p>	
<p><u>6.B. REFUSE DISPOSAL SERVICES (9402)</u> <u>Uruguay</u></p>	<p>1) Unbound* 2) Unbound 3) The supply of these services is prerogative of the Intendencias Municipales and/or of the Obras Sanitarias del Estado Public Company (OSE).</p> <p>The public service that according to the national</p>	<p>1) Unbound* 2) Unbound 3) The supply of these services is prerogative of the Intendencias Municipales and/or of the Obras Sanitarias del Estado Public Company (OSE).</p> <p>The public service that</p>	

	<p>legislation grants under the regime of concession or previous authorization, will be governed pursuant the national legislation, the municipal measures and by the contractual conditions agreed upon with the service supplier.</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>according to the national legislation grants under the regime of concession or previous authorization, will be governed pursuant the national legislation, the municipal measures and by the contractual conditions agreed upon with the service supplier.</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>6.C. SANITATION AND SIMILAR SERVICES (9403) Brasil</p>	<p>1) Unbound 2) Unbound 3) Supply requires licence by the public authorities, which can set specific conditions. Transfer of technology is expected in order to ensure symmetrical benefits among national and foreign partners. 4) Unbound, except as indicated in horizontal section</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in horizontal section</p>	
<p>6.C. SANITATION AND SIMILAR SERVICES (9403) Paraguay</p>	<p>1) Unbound* 2) Unbound 3) It is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council. 4) Unbound</p>	<p>1) Unbound* 2) Unbound 3) It is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council. 4) Unbound</p>	
<p>6.C. SANITATION AND SIMILAR SERVICES (9403) Uruguay</p>	<p>1) Unbound* 2) Unbound 3) The supply of these services is prerogative of the Intendencias Municipales and/or of the Obras Sanitarias del Estado Public Company (OSE). The public service that according to the national legislation grants under the</p>	<p>1) Unbound* 2) Unbound 3) The supply of these services is prerogative of the Intendencias Municipales and/or of the Obras Sanitarias del Estado Public Company (OSE). The public service that according to the national</p>	

	<p>regime of concession or previous authorization, will be governed pursuant the national legislation, the municipal measures and by the contractual conditions agreed upon with the service supplier.</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>legislation grants under the regime of concession or previous authorization, will be governed pursuant the national legislation, the municipal measures and by the contractual conditions agreed upon with the service supplier.</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>6 D. Other (CPC 9404, 9405, 9406, 9409)</p> <p>ARGENTINA</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
<p>CLEANING SERVICES OF EXHAUST GASES (CPC 9404)</p> <p>Brasil</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Supply requires licence by the public authorities, which can set specific conditions. Transfer of technology is expected in order to ensure symmetrical benefits among national and foreign partners.</p> <p>4) Unbound, except as indicated in horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in horizontal section</p>	
<p>CLEANING SERVICES OF EXHAUST GASES (CPC 9404)</p> <p>Paraguay</p>	<p>1) Unbound*</p> <p>2) Unbound</p> <p>3) It is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council.</p> <p>4) Unbound</p>	<p>1) Unbound*</p> <p>2) Unbound</p> <p>3) It is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council.</p> <p>4) Unbound</p>	
<p>NOISE ABATEMENT SERVICES (CPC 9405)</p> <p>Brasil</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Supply requires licence by the public authorities, which can set specific conditions. Transfer of</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p>	

	<p>technology is expected in order to ensure symmetrical benefits among national and foreign partners.</p> <p>4) Unbound, except as indicated in horizontal section</p>	<p>4) Unbound, except as indicated in horizontal section</p>	
<p>NOISE ABATEMENT SERVICES (CPC 9405) Paraguay</p>	<p>1) Unbound*</p> <p>2) Unbound</p> <p>3) It is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council.</p> <p>4) Unbound</p>	<p>1) Unbound*</p> <p>2) Unbound</p> <p>3) It is a faculty of the municipalities to run directly or make concession in accordance with the municipal legislation and the concessions approved by the Town Council.</p> <p>4) Unbound</p>	
<p>6.D. Remediation and cleanup of soil and water Uruguay</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in horizontal commitments</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in horizontal commitments</p>	
<p>7.FINANCIAL SERVICES For all subsectors</p> <p>ARGENTINA⁶</p> <p>In the case of activities requiring the intervention of professionals the practice of which requires registration or affiliation in professional councils or colleges, such professionals are required to enroll in the respective jurisdictions.</p>			<p>See Annex II: Additional Commitments for Financial Services</p>

⁶ Processed data must remain in the country so as to be available for consultation by the competent authority. This measure does not prevent the data from also being transferred

<p>7. FINANCIAL SERVICES</p> <p>Brazil</p> <p>The Brazilian offer in financial services will depend on better access to the EU financial services market, in conditions equivalent, wherever possible, to those offered by Brazil.</p> <p>Horizontal Sector Provisions:</p> <ul style="list-style-type: none"> - Brazil considers electronic commerce to be exclusively held under mode 1. No commitments in other modes shall be interpreted as including electronic commerce. - For commitments made under mode 2): Committed operations are limited to the cases in which the financial resources used to consume financial 			
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abroad.

<p>products are earned abroad or legally transferred (see transparency note below). The commitment is applicable to individuals and non-financial corporations, but the contract or acquisition of foreign financial services by Brazilian financial institutions and institutional investors are limited to the situations where domestic legislation allows it.</p> <p>- For commitments under mode 3): Service suppliers choosing to supply a service through a juridical person constituted under the laws of Brazil are subject to non-discriminatory limitations on juridical form. To that effect, financial institutions (including insurance) and clearing and settlement institutions, unless</p>			
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<p>otherwise specified, shall take the form of a "Sociedade Anônima".</p> <p>- <i>Transparency note for commitments made under modes 1) and 2): Cross-border transfer of funds and assets are subject to procedures established in national legislation, which obliges registration at the Central Bank for each operation. As a general rule, transfers are permitted when a rule allows the specific operation or upon individual authorization^(*). Specifically for mode 2) Brazil does not commit to a standstill situation for such rules, but any changes will not be used as a means of avoiding commitments or obligations under the agreement, in accordance to GATS Annex on Financial Services provision 2 (a), and shall be</i></p>			
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<p><i>published in accordance to GATS Article III (1).</i></p> <p><i>- Transparency note for commitments under mode 4) for: depending on the sub-sector, registrations at the competent authority, passing specific examinations and the need of having a federal revenue number (CPF) are regulatory requirements applied on a national treatment basis. General horizontal requirements are also applicable.</i></p> <p><i>(*) For transparency purposes: Transfers are currently regulated by Federal Law 4131 and by National Monetary Council (CMN) and Central Banks rules, especially the "Consolidação de Normas Cambiais", available at Central Bank's website (www.bcb.gov.br) . Residents</i></p>			
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<p><i>acquiring assets abroad are subject to periodic declarations at the Central Bank ("Banco Central do Brasil") and the Federal Revenue and Customs Secretariat ("Secretaria da Receita Federal"). Such declarations are related to capital census and tax purposes, respectively.</i></p>			
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<p>BRAZIL</p>			<p>Brazil adopts the following additional commitments</p> <p>Additional Commitments in Financial Services</p> <p>[Effective and transparent regulation in the financial services sector]</p> <p>[1. Brazil shall publish promptly and, except in emergency situations, at the latest by the time of their entry into force, all relevant measures of general application which pertain to or affect this chapter. Such measures shall be provided: a) by means of an official publication; or b) in other written or electronic form.]</p> <p>[2. Brazil's appropriate financial authority shall make available to interested persons its requirements for completing applications relating to the supply of financial</p>
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			<p>services.]</p> <p>[3. On the request of an applicant, the appropriate financial authority shall inform the applicant of the status of its application. If such authority requires additional information from the applicant, it shall notify the applicant without undue delay.]</p> <p>[4. Brazil shall make its best endeavours to ensure that internationally agreed standards for regulation and supervision in the financial services sector are implemented and applied in its territory. Such internationally agreed standards are, <i>inter alia</i>, the Basle Committee's "Core Principle for Effective Banking Supervision", the International Association of Insurance Supervisors' "Insurance Core Principles", the International</p>
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			<p>Organisation of Securities Commissions' "Objectives and Principles of Securities Regulation" and the "40 Recommendations" from the Financial Action Task Force on Money Laundering.]</p> <p>[Mutual recognition of prudential measures]</p> <p>[1. The items 2 and 3 below apply with regard to mutual recognition of prudential measures in the area of financial services.]</p> <p>[2. Brazil may recognise prudential measures of the other Party in determining how the Party's measures relating to financial services shall be applied. Such recognition, which may be achieved through harmonisation or otherwise, may be based upon an agreement or arrangement or may be accorded</p>
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			<p>autonomously.]</p> <p>[3. In case Brazil takes part in an agreement or arrangement with a third party such as those referred to in item 2, whether future or existing, it shall afford adequate opportunity for the other Party to negotiate its accession to such agreements or arrangements, or to negotiate comparable ones with it, under circumstances in which there would be equivalent regulation, oversight, implementation of such regulation, and, if appropriate, procedures concerning the sharing of information between the Parties to the agreement or arrangement. Where a Party accords recognition autonomously, it shall afford adequate opportunity for the other Party to demonstrate that such circumstances</p>
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			<p>exist.]</p> <p>[4.] Brazil shall permit financial institutions of the EU to supply any new financial service that Brazil would permit its own financial institutions, in accordance with its domestic regulation, without prejudice to prudential carve out measures consistent with this agreement. Brazil may determine the institutional and juridical form through which the new financial service may be supplied and may require authorization for the supply of the service^(*). Where such authorization of the new financial service is required, a decision shall be made within the same time a similar authorization would be granted to a domestic institution. For the purposes of this provision, 'financial institutions of the EU' means branches and</p>
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			<p>subsidiaries of EU financial institutions established in Brazil, as well as financial institutions incorporated under Brazilian law with participation of EU persons in the composition of their capital, and 'New financial service' is defined in as a service of a financial nature, including services related to existing and new products, that is not supplied by any financial service supplier in the territory of a Party but which is supplied in the territory of the other Party.</p> <p>(*) The authorization of new financial services or products shall be subject to the existence of, and consistency with, a regulatory framework in the Brazilian legislation.</p>
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PARAGUAY			See Annex III: Additional Commitments for Financial Services
URUGUAY			See Annex IV: Additional Commitments for Financial Services
<p>URUGUAY</p> <p>Any supplier of financial services wishing to engage in operations in Uruguay may not do so without prior authorizations from competent authorities. The applications may be rejected on precautionary grounds, including the current state of the market.</p> <p>Authorization for enterprises established abroad to set up branches or agencies in Uruguay to engage in financial intermediation activities is subject to the requirement that their by-laws or statutes do not prohibit Uruguayan citizens from being members of the management or board of directors, or holding any other senior post, employment or position in the institution, within the territory of Uruguay.</p>			
7.A. All insurance and insurance-related services Argentina			

<p>c. Reinsurance and retrocession services</p> <p>c.1) Reassurances</p> <p>c.2) Back assignments</p>	<p>1) None</p> <p>2) None</p> <p>3) None:</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None:</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	
<p>d. Services auxiliary to insurance (including broking and agency services)</p> <p>d.1) Services by agencies and brokers (CPC 81401)</p> <p>d.1.1) Services by insurance and pension fund agencies and brokers</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Unbound.</p> <p>In order to act as insurance broker, inscription is required in the register of reinsurance and retrocession services, subject to compliance with the following conditions:</p> <p>a) Proof of actual domicile in the country</p> <p>b) Proof of competence by means of compliance with all other requirements</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Unbound.</p> <p>In order to act as insurance broker, inscription is required in the register of reinsurance and retrocession services, subject to compliance with the following conditions:</p> <p>a) Proof of actual domicile in the country</p> <p>b) Proof of competence by means of compliance with all other requirements</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	
<p>d.1.2) Services by reinsurance and retrocession agencies and brokers</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Unbound.</p> <p>Reinsurance intermediaries must also register in the National Insurance Superintendency (Superintendencia de Seguros de la Nación). Foreign juridical persons must designate a legal representative with the same obligations as the one designated by the foreign reinsurers and must also provide a certificate from the respective Control Bodies, proving that they are legally inscribed.</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Unbound.</p> <p>Reinsurance intermediaries must also register in the Insurance Superintendency of the Nation (Superintendencia de Seguros de la Nación). Foreign juridical persons must designate a legal representative with the same obligations as the one designated by the foreign reinsurers and must also provide a certificate from the respective Control Organism, proving that they are legally inscribed.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	
<p>d.2) Advisory services (CPC 81402)</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Unbound.</p> <p>En el caso de actividades que requieran la intervención de profesionales cuyo</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) Unbound.</p> <p>En el caso de actividades que requieran la intervención de</p>	

<p>d.3) Insurance claims adjustment services (CPC 81403)</p>	<p>ejercicio requiera la matriculación o agremiación de los mismos en consejos o colegios profesionales, se requiere la inscripción de éstos en las respectivas jurisdicciones. 4) Unbound, except as indicated in the horizontal commitments</p> <p>1) Unbound. 2) Unbound. 3) Unbound.</p> <p>Adult natural persons holding a secondary school certificate, and with registered domicile in the country, and who have passed the required exam as proof of competence may act as claim adjusters. They must register as such in the National Insurance Superintendency.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>profesionales cuyo ejercicio requiera la matriculación o agremiación de los mismos en consejos o colegios profesionales, se requiere la inscripción de éstos en las respectivas jurisdicciones. 4) Unbound, except as indicated in the horizontal commitments</p> <p>1) Unbound. 2) Unbound. 3) Unbound.</p> <p>Adult natural persons holding a secondary school certificate, and with registered domicile in the country, and who have passed the corresponding exam as proof of competence may operate as claim adjusters. They must register as such in the Insurance Superintendency of the Nation.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	
<p>d.4) Audit services d.5) Actuarial services (CPC 81404)</p>	<p>1) Unbound. 2) Unbound. 3) Unbound.</p> <p>The General Code of Conduct of Insurance Activities regulates the activity of external auditors and actuaries, establishing requirements for their inscription in the respective register, among others, registration in Professional Councils in the country, with a certain seniority and experience in external auditing in local insurance companies. Nothing is stipulated as regards the possibility of proving compliance with these requirements abroad. 4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) Unbound. 2) Unbound. 3) Unbound.</p> <p>The General Code of Conduct of Insurance Activities regulates the activity of external auditors and actuaries, establishing requirements for their inscription in the respective register, among others, to be registered in Professional Councils in the country, with a certain seniority and experience in tasks of external auditing in local insurance companies. Nothing is stipulated as regards the possibility of demonstrating these requirements abroad. 4) Unbound, except as indicated in the horizontal commitments.</p>	
<p>d.6) Other auxiliary services</p>	<p>1) Unbound. 2) Unbound.</p>	<p>1) Unbound. 2) Unbound.</p>	

	<p>3) Unbound. Actuarial and legal certifications on plans and technical notes are required and the respective professionals must offer proof of registration on Professional Councils in the country..</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>3) Unbound. Actuarial and legal certifications on plans and technical notes are required and the respective professionals must offer proof of registration on Professional Councils in the country</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	
<p>7.A. All insurance and insurance-related services</p> <p>Brazil</p>			
<p>Horizontal Sub-section</p> <p>For Modes 1) and 2), when committed: the placing of insurance and reinsurance abroad will be made, exclusively, through the competent agency ⁽¹⁾. Guarantee reserves corresponding to insurance and reinsurance effected abroad shall remain retained in Brazil.</p> <p>For transparency purposes: under mode 3), authorization of the competent governmental agency ⁽²⁾ is required and shall be granted in a non-discriminatory basis. Reciprocity of treatment is</p>			

<p>required.</p> <p>Commercial Presence in this sub-sector might be subject to a prior authorization of the Executive Branch, by means of a Presidential Decree. *</p> <p>Footnotes for sub-sector 7.A:</p> <p>(1) For transparency purposes, IRB - Brasil Re ("IRB - Brasil Resseguros") is the competent agency.</p> <p>(2) For transparency purposes: competent licensing agencies, according to each Sub-sector are: - a.1: ANS (National Health Agency - "Agência Nacional de Saúde Suplementar"); - a.3, a.4, a.5, b.1, b.2, b.3: SUSEP (Superintendence of Private Insurance - "Superintendência de Seguros Privados").</p> <p>(3) For transparency purposes: the National Social Security Institute (INSS - "Instituto Nacional de</p>			
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<p>Seguridade Social”) is the sole provider for sub-sector a.2.</p> <p>(4) Should the contract be in accordance to the Brazilian Law, commercial presence is required.</p> <p>(5) Auxialiary services, specially those classified under d.3, d.4, d.5 and d.6, may be subject to future regulation issued by SUSEP (Superintendence of Private Insurance – “Superintendência de Seguros Privados”), which may require non-discriminatory registration and/or certification, except regarding residence requirements.</p> <p>* The possibility of suspending for EU financial institutions the requirement of Presidential authorization for access to the Brazilian market is under consideration by the Brazilian Government with a view to its</p>			
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inclusion in the offer.			
a. Life Insurance Services, open and close pension funds, except Social Security Services			
a.1 Health Insurance Services (except pre-paid systems)	1) Unbound, except for the placing of insurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector.	1) Unbound, except for the placing of insurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector.	1) Besides risks not covered within the Country, risks that are defined as "not convenient for national interests" can be placed, in accordance to the provisions defined horizontally in this sub-sector.
	2) Unbound, except for the placing of insurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector.	2) Unbound, except for the placing of insurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector.	2) Besides risks not covered within the Country, risks that are not convenient for national interests can be placed, in accordance to the provisions defined horizontally in this sub-sector.
	3) None, except as horizontally indicated in this section.	3) None.	3) The establishing of foreign companies branches without the need of incorporation as a Brazilian legal person can be individually allowed by a Presidential authorization.
	4) Insurance can only be provided by legal persons.	4) Insurance can only be provided by legal persons.	

a.2 Work Compensation Insurance Services	1) Unbound	1) Unbound	
	2) Unbound	2) Unbound	
	3) Unbound ⁽³⁾	3) Unbound	3) Access of foreign providers depends on further regulation. Brazil commits access to foreign investors in accordance to this future regulation.
	4) Insurance can only be provided by legal persons.	4) Insurance can only be provided by legal persons.	
a.3 Life Insurance Services (risk benefits: death and disability)	1) Unbound, except for the placing of insurance to risks not covered within the Country , in accordance to the provisions defined horizontally in this sub-sector.	1) Unbound, except for the placing of insurance to risks not covered within the Country , in accordance to the provisions defined horizontally in this sub-sector.	1) Besides risks not covered within the Country, risks that are defined as "not convenient for national interests" can be placed, in accordance to the provisions defined horizontally in this sub-sector.
	2) Unbound, except for the placing of insurance to risks not covered within the Country , in accordance to the provisions defined horizontally in this sub-sector.	2) Unbound, except for the placing of insurance to risks not covered within the Country , in accordance to the provisions defined horizontally in this sub-sector.	2) Besides risks not covered within the Country, risks that are defined as "not convenient for national interests" can be placed, in accordance to the provisions defined horizontally in this sub-sector.
	3) None, except as horizontally indicated in this	3) None.	3) The establishing of foreign

	section. 4) Insurance can only be provided by legal persons.		companies branches without the need of incorporation as a Brazilian legal person can be individually allowed by a Presidential authorization. 4) Insurance can only be provided by legal persons.
a.4 Life Insurance (Annuities) and Open Private Pensions Services	1) Unbound	1) Unbound	
	2) Unbound	2) Unbound	
	3) None, except as horizontally indicated in this section.	3) None.	3) The establishing of foreign companies branches without the need of incorporation as a Brazilian legal person can be individually allowed by a Presidential authorization. Life Insurance Companies can commercialize open private pension products.
	4) Insurance can only be provided by legal persons.	4) Insurance can only be provided by legal persons.	
a.5 Others Types of Life Insurance Services	1) Unbound	1) Unbound	
	2) Unbound	2) Unbound	
	3) Unbound	3) Unbound	
	4) Insurance can only be provided by legal persons	4) Insurance can only be provided by legal persons	

		provided by legal persons	
a.6 Closed (company sponsored) Private Pension Funds Services	1) Unbound	1) Unbound	
	2) Unbound	2) Unbound	
	3) Unbound, except that corporations established in Brazil may create local sponsored pension funds for local employees.	3) Unbound, except that corporations established in Brazil may create local sponsored pension funds for local employees.	
	4) Unbound	4) Unbound	
b. Non Life Insurance Services			
b.1 Freight Insurance Services (Maritime, Aeronautical and Terrestrial and Others)	1) None for exported goods. Unbound for imported goods, except for risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector. ⁽⁴⁾	1) None for exported goods. Unbound for imported goods, except for risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector. ⁽⁴⁾	1) Besides risks not covered within the Country, risks that are defined as "not convenient for national interests" can be placed, in accordance to the provisions defined horizontally in this sub-sector.
	2) None for exported goods. Unbound for imported goods, except for risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector. ⁽⁴⁾	2) None for exported goods. Unbound for imported goods, except for risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector. ⁽⁴⁾	2) Besides risks not covered within the Country, risks that are defined as "not convenient for national interests" can be placed, in accordance to the provisions defined horizontally in this sub-sector.
	3) None, except as horizontally indicated in this section.	3) None.	3) The establishing of foreign

			companies branches without the need of incorporation as a Brazilian legal person can be individually allowed by a Presidential authorization.
	4) Insurance can only be provided by legal persons.	4) Insurance can only be provided by legal persons.	
b.2 Body, Machinery and Civil Liability Insurance Services for Vessels	1) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" –REB) if the insurance is not offered in Brazil or if domestic prices differ from international ones. For vessels not registered in the REB, unbound, except for the placing of insurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector.	1) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" –REB) if the insurance is not offered in Brazil or if domestic prices differ from international ones. For vessels not registered in the REB, unbound, except for the placing of insurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector.	1) Besides risks not covered within the Country, risks that are defined as "not convenient for national interests" can be placed, in accordance to the provisions defined horizontally in this sub-sector.
	2) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" –REB) if the insurance is not offered in Brazil or if domestic prices differ from international ones. For vessels not registered in the REB, unbound, except for the placing of insurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector.	2) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" –REB) if the insurance is not offered in Brazil or if domestic prices differ from international ones. For vessels not registered in the REB, unbound, except for the placing of insurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector.	2) Besides risks not covered within the Country, risks that are defined as "not convenient for national interests" can be placed, in accordance to the provisions defined horizontally in this sub-sector.
	3) None, except as horizontally indicated in this section.	3) None.	3) The establishing of foreign companies

			branches without the need of incorporation as a Brazilian legal person can be individually allowed by a Presidential authorization.
	4) Insurance can only be provided by legal persons.	4) Insurance can only be provided by legal persons.	
b.3 Other Non Life Insurance Services			
	1) Unbound	1) Unbound	
	2) Unbound	2) Unbound	
	3) Unbound	3) Unbound	
	4) Insurance can only be provided by legal persons.	4) Insurance can only be provided by legal persons.	
c. Reinsurance and Retrocession Services			
c.1 Reinsurance Services c.2 Retrocession Services	1) Unbound, except for the placing of reinsurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector, or for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" –REB) if the reinsurance is not offered in Brazil or if domestic prices differ from international ones.	1) Unbound, except for the placing of reinsurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector, or for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" –REB) if the reinsurance is not offered in Brazil or if domestic prices differ from international ones.	1) Besides risks not covered within the Country, risks that are defined as "not convenient for national interests" can be placed, in accordance to the provisions defined horizontally in this sub-sector.
	2) Unbound, except for the placing of reinsurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector, or for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" –REB) if the reinsurance is not offered in Brazil or if	2) Unbound, except for the placing of reinsurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this sub-sector, or for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" –REB) if the reinsurance is not offered in Brazil or if	2) Besides risks not covered within the Country, risks that are defined as "not convenient for national interests" can be placed, in accordance to the provisions

	domestic prices differ from international ones.	domestic prices differ from international ones.	defined horizontally in this sub-sector.
	3) Unbound.	3) Unbound.	3) Access of foreign providers depends on further regulation. Brazil commits access to foreign investors in accordance to this future regulation.
	4) Reinsurance and retrocession can only be provided by legal persons.	4) Reinsurance and retrocession can only be provided by legal persons.	
d. Auxiliary Services to Insurance and Pension Funds, including Intermediaries and Brokerage Services.			
d.1 Agencies and Brokerage Services d.1.1 Agencies and Brokerage Services for Insurance and Pension Funds d.1.2 Agencies and Brokerage Services for Reinsurance and Retrocession d.2 Consultancy Services d.3 Claim Settlement Services d.4 Auditing Services d.5 Actuarial Services	1) Unbound 2) Unbound. 3) None, except for: - Item d.1.1, Foreign companies must associate with national companies which have, at least, one licensed broker as owner or manager shareholder. - Item d.1.2 – The exclusive Reinsurance and Retrocession Services Supplier is IRB - Brasil Resseguros S.A. There are no reinsurance brokers in Brazil. 4) None, except as indicated in the horizontal section and: - permanent residence may be required (5). - Item d.1.2 – The exclusive	1) Unbound. 2) Unbound. 3) None, except for item d.1.2 4) None, except as indicated in the horizontal section.	3) Items d.2, d.3, d.4, d.5 and d.6 may be subject to future regulation issued by SUSEP (Superintendence of Private Insurance – “Superintendência de Seguros Privados”), which shall be non-discriminatory.

d.6 Others Auxiliary Services	Reinsurance and Retrocession Services Supplier is IRB- Brasil Resseguros S.A. There are no reinsurance brokers in Brazil.		
7.A. All insurance and insurance- related services: compulsory social security are excluded. Paraguay			
	1) y 2) The firms that are not legally set in the country are not authorized to market in the domestic territory. The commitments taken under mode 2 do not give rights to the consumers to complain to the authorities of Paraguay.		
CCP 812 Insurance (not including reinsurance and retrocession)	1) Unbound 2) Unbound 3) The firms that perform insurance operations are only permitted in the form of public limited company or branches of foreign societies. 4) Unbound, except for superior personnel and specialists	1) Unbound 2) Unbound 3) None 4) Unbound, except for superior personnel and specialists	
Marine, aviation and other transport insurance services (81293)	1) Unbound 2) None 3) The firms that perform insurance operations are only permitted in the form of public limited company or branches of foreign societies.	1) Unbound 2) None 3) None 4) Unbound, except for superior personnel and specialists	

	4) Unbound, except for superior personnel and specialists		
CCP 81299 Reinsurance and retrocession services	1) None 2) None 3) The firms that perform insurance operations are only permitted in the form of public limited company or branches of foreign societies. 4) Unbound, except for superior personnel and specialists	1) None 2) None 3) None 4) Unbound, except for superior personnel and specialists	
Insurance intermediation (81401) Agencies and insurance brokers services (excluded pension fund) Agencies and reinsurance and retrocession broker services	1) Unbound 2) Unbound 3) Every individual or legal entity interested in performing as insurance broker has to apply for it at the Central Bank. 4) Unbound 1) Unbound 2) 3) Reinsurance and retrocession brokers have to be registered in the Central Bank; in case of being a foreign legal entity, it must designate a representative located in Paraguay with large administrative and juridical faculties 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound, 1) Unbound 2) None 3) None 4) Unbound	
Disaster settlement services (CCP 81403)	1) Unbound 2) Foreign Disaster settlement in charge person designated to freeze in the verification and disaster settlement happened in the country need to form a partnership with one of his national pairs authorized by the control authority. 3) Every individual or legal entity interested performing as Disaster settlement in charge person has to apply for registration to the Central Bank. 4) Unbound,	1) Unbound 2) None 3) None 4) Unbound	

7.A. Insurance and insurance related Uruguay			
A. Insurance and insurance related Life insurance services, (81211)	1) Unbound 2) Unbound 3) None In order to have a commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies with registered shares, subject to the limitations laid down by the existing legislation. 4) Unbound, except as indicated under horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	
Non-life insurance services Motor vehicles insurance (81292)	1) Unbound 2) Unbound 3) None. In order to have a commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies with registered shares, subject to the limitations laid down by the existing legislation. 4) Unbound, except as indicated under horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	
Freight insurance services (81294)	1) Unbound 2) Unbound 3) None In order to have a commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies with registered shares, subject to the limitations laid down by the existing legislation 4) Unbound, except as indicated under horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	
Fire insurance and insurance against (81295)	1) Unbound 2) Unbound 3) None In order to have a commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	

	<p>companies with registered shares, subject to the limitations laid down by the existing legislation</p> <p>4) Unbound, except as indicated under horizontal commitments</p>		
Pecuniary loss insurance services (81296)	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None In order to have a commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies with registered shares, subject to the limitations laid down by the existing legislation</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
General liability insurance (81297)	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None In order to have a commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies with registered shares, subject to the limitations laid down by the existing legislation.</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>Unbound, except as indicated under horizontal commitments</p>	
Marine, aviation and other transport insurance services (81293)	<p>1) None</p> <p>2) None</p> <p>3) None In order to have a commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies with registered shares, subject to the limitations laid down by the existing legislation.</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal commitments</p>	
Reinsurance and retrocession services (CPC 81299*)	<p>1) None</p> <p>2) None</p> <p>3) None In order to have a commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies with</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated under horizontal</p>	

	registered shares, subject to the limitations laid down by the existing legislation. 4) Unbound, except as indicated under horizontal commitments	commitments	
Insurance intermediation (81401)	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	5) Unbound 6) Unbound 7) None 8) Unbound, except as indicated under horizontal commitments	
d. Services auxiliary to insurance (81402-81403-81404-81405)	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 4) None 4) Unbound, except as indicated under horizontal commitments	
7.B. Banking and other financial services (excluding insurance) Argentina The financial operations carried out by Government and State companies, which may be effected in the designated entities, are excluded from the conditions specified in this list. In order to participate in transactions of the Stock Exchange it is necessary to be a member of and a shareholder in the Stock Market (Mercado de Valores).			
a. Acceptance of deposits and other repayable funds from the public: Defined as any	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal	

repayable sum of money (currency) received from the public, subject or not to interest rate at sight or on time: - Deposits - Other ways of raising money from the public (CPC 81116)	commitments	commitments	
b. Lendings of all types, including, among others, consumer credit, mortgage credit, factoring and financing of commercial transactions - Banking loans - Non-banking loans: granted by persons who are not authorised to raise funds from the public under any modality whatsoever (CPC 81131 + 81132 + 81133 + 81139) -	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
c. Financial leasing services which include a purchase option (CPC 81120)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
d. Financial transactions processing and clearing house involving only money (under the scope of code 71553 Release CPC N° 1 – Explanatoy notes) (CPC 81339)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
e. Guarantees and commitments: Defined as any contingent or eventual liability of financial entities	1) Unbound 2) None 3) None 4) Not consolidated, except as indicated in the horizontal commitments	1) Unbound 2) None 3) None 4) Not consolidated, except as indicated in the horizontal commitments	

incurred in compliance with contractual obligations with costumers (CPC 81199)			
f. Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: - Money market instruments (checks, bills, deposit certificates, etc.) (CPC 81339) - Foreign exchange (on own account or on behalf of third parties) (CPC 81333) - Derivatives products, including but not limited to futures and options (CPC 81339) - Exchange and money market instruments, i.e. (monetary) swaps, term interest rate agreements (forward transactions) etc. (CPC 81339) - Transferable Securities (CPC 81321) - Other negotiable financial instruments and assets including bullion (CPC 81339)	1) Unbound 2) None 3) None 4) Not consolidated, except as indicated in the horizontal commitments	1) Unbound 2) None 3) None 4) Not consolidated, except as indicated in the horizontal commitments	
g. Participations in issues of all kinds of	1) Unbound 2) None 3) None 4) Unbound, except as	1) Unbound 2) None 3) None 4) Unbound, except as	

securities, including under-writing and placement as agent (whether publicly or privately) and provision of services related to such issues (CPC 81322)	indicated in the horizontal commitments	indicated in the horizontal commitments	
h. Exchange brokerage (only on behalf of third parties) (CPC 81339)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
i. Asset Management, such as: - Management of cash funds or securities portfolios, mutual investment funds of any kind. - Pension fund management - Custodial depository and trust services (CPC 81323)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
j. Settlement and clearing services for financial assets including securities, derivatives and other negotiable instruments (except for currency) (CPC 81319 + 81329)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
k. Advisory and other auxiliary financial services on all the activities in credit reference and analysis investment and portfolio research and advice, advice on acquisitions and on corporate	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	

restructuring and strategy (CPC 81332).			
l. Provision and transfer of financial information and financial data processing and related software support by providers of other financial services (CPC 81319 + 81329)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Items i., k. and l are depending upon information to be subsequently provided by the enforcement authority of each country as regards pension and retirement fund management.			
Under the General Agreement on Trade and Services, Art. 1°, 3b), "services" shall exclude services supply in the exercise of governmental authority.			
7.B BANKING AND OTHER FINANCIAL SERVICES (Excluding Insurance) Horizontal Sub-sector Provisions: - For the purpose of these commitments, financial institutions are defined as multiple banks,			

<p>commercial banks, investment banks, consumer finance companies, real estate finance companies, leasing companies, brokers and dealers. Each may perform only those activities permitted by Law, the National Monetary Council (CMN – “Conselho Monetário Nacional”), the Central Bank (BACEN – “Banco Central do Brasil”) and/or the Securities Commission (CVM – “Comissão de Valores Mobiliários”). All members of senior level management of financial services suppliers must be permanent residents in Brazil. Representative offices may not engage in commercial</p>			
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<p>business;</p> <p>- Services in sub-sector 7.B.1 are those provided by or for financial institutions (except for services included in sub-sector 7.B.2). It is related to this sub-sector the establishment, expansion and capital requirements for financial institutions;</p> <p>- Services in sub-sector 7.B.2 are those that can be provided by financial institutions only when engaging in the securities business, which for this commitments means acting in the activity of distributing securities, whether as agents of the issuing corporation or for their own account, as underwriters</p>			
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<p>, or when purchasing securities in order to offer them publicly. It also includes financial services related to the securities business provided by non financial institutions, including registered individuals or non-financial corporations, clearing and settlement institutions and stock and futures exchanges;</p> <p>- For transparency purposes: Services included in sub-sector 7.B.1 are those currently under primary responsibility of the Central Bank of Brazil (BACEN – “Banco Central do Brasil”), and those included in sub-sector 7.B.2 are those under</p>			
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<p>primary responsibility of the Brazilian Securities Commission (CVM – “Comissão de Valores Mobiliários”).</p>			
<p>Footnotes for sub-sector 7.B:</p> <p>¹ For transparency purposes: only institutions accredited by the Central Bank (BACEN – “Banco Central do Brasil”) or the securities commission (CVM – “Comissão de Valores Mobiliários”) may perform such activities in Brazil. Currently, only institutions incorporated in Brazil may perform such activities on a non-discriminatory (NT) basis.</p> <p>² Corporations established in Brazil may trade depository receipts of Brazilian Securities only in Stock Exchanges that have a specific agreement with</p>			

<p>the Brazilian Stock Exchange where the stocks related to the depository receipts are traded.</p> <p>³ Certain institutional investors are not allowed or are limited to acquire "BDRs". Only corporations constituted in countries that have specific bilateral agreements with the Brazilian Securities Commission (CVM – "Comissão de Valores Mobiliários") may issue "BDRs".</p> <p>⁴ For transparency purposes: the activities listed in this sector are regulated by specific rules enacted by the Brazilian Securities Commission – CVM. Current regulations are available at CVM's website (www.cvm.gov.br). Domicile in Brazil is needed, but this concept is non-discriminatory, as it is currently extendable to non-resident foreigners. In practice, only an address in Brazil is needed to</p>			
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<p>register, working address admitted. The commitments are specific for the listed activities.</p>			
<p>7.B.1 <u>Banking and other financial services, excluding securities related services</u></p>			
<p>- Acceptance of the following funds from the public:</p> <p>(i) demand deposits;</p> <p>(ii) time deposits;</p> <p>(iii) savings deposits destined for housing finance.</p> <p>- Lending of all types, including:</p> <p>(i) consumer credit;</p> <p>(ii) mortgage credit;</p> <p>(iii) financing of commercial transactions.</p> <p>- Financial leasing.</p> <p>- Payment and money transmission services (excluding credit, charge, and debit cards).</p> <p>- Guarantees</p>	<p>1) Unbound</p> <p>2) None for financial leasing of capital goods, including vessels and aircraft, observed the import conditions for internalization in the country. Unbound for other services. (1)</p> <p>3) **</p> <p>4) Unbound, except none for advisory services, according to the conditions indicated horizontally.</p>	<p>1) Unbound</p> <p>2) None for financial leasing of capital goods, including vessels and aircraft, observed the import conditions for internalization in the country. Unbound for other services. (1)</p> <p>3) None</p> <p>4) Unbound, except none for advisory services, according to the conditions indicated horizontally.</p>	

<p>and commitments.</p> <ul style="list-style-type: none"> - Trading for own account or for the account of customers, whether on exchange or over-the-counter market, of the following: <ul style="list-style-type: none"> (i) money market instruments; (ii) foreign exchange; (iii) exchange rate and interest rate instruments; (iv) other negotiable instruments and financial assets, including bullion. - Money brokerage. - Advisory services, research, and advice and credit analysis. - Credit Card Services 			
<p>** The possibility of suspending for EU financial institutions the requirement of Presidential authorization for access to the Brazilian market is under consideration by the Brazilian Government with a view to its</p>			

inclusion in the offer.			
7.B.2 Securities related services (provided by financial or non-financial institutions)			
<p>(i) Trading for own account or for the account of customers, whether on an exchange or in a regulated OTC market, of securities and derivatives.</p> <p>(ii) Clearing services for securities and derivatives.</p> <p>(iii) Issue and Public offerings of securities, including underwriting and placement as agent.</p> <p>(iv) Advisory services, investment and portfolio research and advice.</p> <p>(v) Asset or portfolio management, incl. investment funds.</p>	<p>1) Unbound</p> <p>2) None, except: - as indicated horizontally in this sector; - offer, promotion, distribution and advertising in Brazilian territory is subject to national legislation. ⁽¹⁾</p> <p>3) None, except as indicated horizontally in this section</p> <p>4) None, except as indicated horizontally, for items below ⁽⁴⁾:</p> <ul style="list-style-type: none"> - autonomous agents (item i) - securities analysts (items i & iv) - securities consultants (item iv) - portfolio managers (item v) <p>Items (ii) and (iii) can only be provided by legal persons.</p>	<p>1) Unbound</p> <p>2) None, except: - as indicated horizontally in this sector; - offer, promotion, distribution and advertising in Brazilian territory is subject to national legislation. ⁽¹⁾</p> <p>3) None, except as indicated horizontally in this section</p> <p>4) None, except as indicated horizontally, for items below ⁽⁴⁾:</p> <ul style="list-style-type: none"> - autonomous agents (item i) - securities analysts (items i & iv) - securities consultants (item iv) - portfolio managers (item v) <p>Items (ii) and (iii) can only be provided by legal persons.</p>	

<p>Securities and derivatives related to this subsection 7.B.2 are:</p> <ul style="list-style-type: none"> - corporate shares, debentures, secured bonds, founder's shares^(*), coupons of these securities. - subscription warrants, rights or receipts; - securities certificates of deposit; - any type of derivatives, including options, forwards swaps and futures contracts; - commercial paper issued by public companies, except financial institutions; - shares of real estate investment funds; - open or closed-ended mutual funds; - any type of collective investment instrument offered to the public that creates the right of 			
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<p>participation in profits or other type of capital remuneration.</p> <p>(*) Founders shares where extinguished in 2001. Existing ones are grandfathered.</p>			
<p>7.B.- Banking and other financial services Paraguay</p>			
<p>CCP 81115-81119</p>	<p>1) Unbound 2) Unbound 3) The entities that form the financial system are only permitted in the form of public limited company, being its capital represented by nominative shares, except when it is a foreign bank branch. Any national or foreign entity whatever its nature and form is, to perform bank, financial and other credit entities activities in the paraguayan territory, need to obtained prior Central Bank authorization. 4) Unbound, except superior personnel and specialists</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound, except for superior personnel and specialists</p>	
<p>CCP 8113 Lending of all types, incl. Inter consumer credit, mortgage credit, etc</p>	<p>1) Unbound 2) Unbound 3) The entities that form the financial system are only permitted in the form of public limited company, being its capital represented by nominative shares, except when it is a foreign bank branch. Any national or foreign entity whatever its nature and form is, to perform bank, financial and other credit entities</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound, except for superior personnel and specialists</p>	

	activities in the paraguayan territory, need to obtained prior Central Bank authorization ^e 4) Unbound, except for superior personnel and specialists		
CCP 81331-81334 Other auxiliary financial intermediation services	1) None 2) None 3) The entities that form the financial system are only permitted in the form of public limited company, being its capital represented by nominative shares, except when it is a foreign bank branch. Any national or foreign entity whatever its nature and form is, to perform bank, financial and other credit entities activities in the paraguayan territory, need to obtained prior Central Bank authorization 4) Unbound, except for superior personnel and specialists	1) None 2) None 3) None. 4) Unbound, except for superior personnel and specialists	

7.B. Banking and other financial services

Uruguay

Every non governmental public person or private person which carry out financial intermediation is subject to law 15322 and law 17613, all the applicable regulations and general and special Central Bank rules. The definition of financial intermediation is the regular and professional execution of intermediation or mediation between the supply and demand of financial instruments, money or precious metals.

Banks wishing to become established in Uruguay must be organized as Uruguayan public limited companies with registered shares or as foreign banks branches.

For banks, commercial presence is subject to the following quantitative limit: in any one year the number of authorizations for the operation of new banks to operate may not exceed 10 percent of the number in the year immediately preceding.

This provision applies exclusively to those institutions defined as banks by the law and does not affect other financial intermediation companies. Financial intermediation companies comprise banks, financial intermediation cooperatives, finance houses, offshore financial institutions, consortium managers and investment banks

Banks carry out all types of financial operations, and, jointly with financial intermediation cooperatives, are the only institutions authorized to a) Accept current account deposits and allow

them to be drawn on against checks b) accept demand deposits; c) accept term deposits from residents.

Financial houses may carry out all financial intermediation activities, except those reserved to banks and cooperatives, drawing their resources exclusively from non-residents.

Off-shore financial institutions operate exclusively with non-residents

Consortium management companies are those which organize or manage groups, associations or consortiums, whose members contribute funds to be applied, mutually or jointly, for the purchase of particular goods or services

Investment banks may only accept deposits from and extend loans to non-residents for terms of more than one year, issue negotiable bonds or debentures, finance the issue of or place securities, bonds, debentures, stocks and shares on behalf of non-financial companies; acquire shares or capital interests of companies for the purpose of launching investment projects, reorganization development or conversion schemes; accept and place bills linked with those companies and carry out bank giro operations with them (except for accepting current account deposits); medium and long term credits loans; provide sureties, bonds, guarantees, and securities; do trust and commission business and advise on investments and business administration.

a. Whole sale deposit services and Other bank deposit services (CCP 81115-81116)	1) None 2) None 3) None, except the limitations addressed under banking and other financial services. 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
b. Personal installment loan services (81132) and credit card (81133).	1) None 2) None 3) None, except the limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
c. Financial leasing services (81120)	1) None 2) None 4) None, except the limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated under horizontal commitments	
d. Payment and money transmission services. (81339)	1)) Unbound 2)) Unbound 3) None, except the limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments	1) Unbound 2)) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	

<p>e. Guarantees and commitments (CPC 8119 9**)</p>	<p>1) Unbound 2)) Unbound 3) None, except the limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments.</p>	<p>1)) Unbound 2)) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments</p>	
<p>f. Trading on own account or for clients, whether on an exchange or not, or in any other form, of the following:</p> <p>i) money market instruments (checks, bills, certificates of deposit, etc.) 81339,</p> <p>ii) foreign exchange 81333,</p> <p>iii) derivative products, including, but not limited to, futures and options,</p> <p>iv) exchange rate and interest rate instruments, such as swaps, forward interest-rate agreements, etc</p> <p>v) transferable securities 81321*,</p> <p>vi) other negotiable instruments and financial assets, including bullion (CPC 8133 9**).</p>	<p>1) Unbound 2) Unbound 3) None, except the limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments.</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments</p>	
<p>g. Participation in issues of all kinds of</p>	<p>1) Unbound 2) Unbound 3) None, except the</p>	<p>1) Unbound 2) Unbound 3) None</p>	

securities, including under-writing and placement as agent (whether publicly or privately) and provision of services related to such issues (CPC 8132)	limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments	4) Unbound, except as indicated under horizontal commitments	
h. Money broking.	1) Unbound 2) Unbound 3) None, except the limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	
l. Asset management: - cash or portfolio management - collective investment management - custodial depository	1) Unbound 2) Unbound 3) None, except the limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	
j. Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable 81339 u 81319	1) Unbound 2) Unbound 3) None, except the limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments.	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	
k. Advisory and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv) of paragraph 5.(a) of	1) Unbound 2) Unbound 3) None, except the limitations addressed under banking and other financial services 4) Unbound, except as indicated under horizontal commitments.	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated under horizontal commitments	

the Annex on Financial Services. (CPC 8131+ and 8133+)			
8. HEALTH RELATED AND SOCIAL SERVICES			
Paraguay Health and social services supplied by the Government are excluded, as well as subsidies given at central, departmental and local level by the Government			
C. Welfare services provided to elderly and handicapped (CCP 93311) Paraguay	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) None 3) None, unbound for subsidies 4) Unbound, except as indicated in the horizontal section	
9. TOURISM AND TRAVEL-RELATED SERVICES			
9.A <i>Hotels and restaurants (including catering)</i> (CPC 641/643) Argentina	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
9.A. Hotels and restaurants (incl. catering) (CPC 641 + 642) Brazil	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) Brazilian services suppliers operating in the Amazon and North-Eastern regions benefit from certain tax credit incentives. Other incentives are limited to firms with majority of capital held by Brazilian citizens or legal entities. 4) Unbound except as	

		indicated in the horizontal section	
9. A .- Hotels and restaurants (CCP 641-643) Paraguay	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
9.A. Hotels and restaurants (Including catering services providing meals from abroad) (641-643) Uruguay	(1) None (2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	(1) None (2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	
9.B Travel agencies and tour operators services (CPC 7471) Argentina	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
9.B Travel agencies and tour operators (CPC 7471) Brazil	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	
B. 1 Travel agencies and tour operator services (CCP 7471) Paraguay	1) None 2) None 3) Unbound 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) Unbound 4) Unbound, except as indicated in the horizontal section	
B. 2 Travel agencies	1) None 2) None	1) None 2) None	

and tour operator services of receptive tourism ⁷ . Paraguay	3) None 4) Unbound, except as indicated in the horizontal section	3) None 4) Unbound, except as indicated in the horizontal section	
9.B . Travel agencies and tour-operator services (74710) Uruguay	(1) None (2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	(1) None (2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	
9.C. Tourist guide services (CPC 7472) Argentina	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
9.C Tour Guide Services (CPC 7472) Brazil	1) Unbound* 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound* 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	
C. Tourist guides services (CCP 7472) Paraguay	1) None 2) None 3) None 4) 4) Unbound, except as indicated in the horizontal section	1) None 2) None 1) None 4) Unbound, except as indicated in the horizontal section	
9.C. Tourist guide	(1) None	(1) None	

4.The firms that perform receptive tourism, which is the tourism that travelers coming from abroad do in Paraguay.

services (74720) Uruguay	(2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	(2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	
9.D. Other Argentina	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
10.RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)			
10.A. Entertainment services (includes theater, bands and orchestras and circus services) Uruguay	(1) None (2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	(1) None (2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	
10. B. News agency services (CCP 962) Argentina	1) None 2) None 3) The employer may only admit up to ten per cent (10%) of foreigners among the journalistic staff. Foreign news agencies are exempted from this obligation. 4) In addition to what is mentioned in the horizontal commitments, the employer may only admit up to ten per cent (10%) of foreigners in the journalistic staff. Foreign news agencies are exempted from this obligation.	1) None 2) None 3) The National System of Public Media, a government corporation (Sistema Nacional de Medios Públicos, Sociedad del Estado) is empowered to plan and contract advertising space and produce all the official advertising that may be required of it by the different areas of the Federal Government, through the most convenient public or private broadcasting media, acting for such purpose as	

		<p>advertising agency.</p> <p>3) In order to occupy management positions, the candidate must be either a native or a naturalised Argentine. Management positions in foreign news agencies are exempted from this provision.</p> <p>4) In addition to what is mentioned in the horizontal commitments, in order to occupy management positions, the candidate must be either a native or a naturalised Argentine. Management positions in foreign news agencies are exempted from this provision.</p>	
<p>10. D. Sporting services (CPC 9641, except CPC 96419)</p> <p>Brazil</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
11. TRANSPORT SERVICES			
A. MARITIME TRANSPORT SERVICES ARGENTINA			
<p>Passenger and freight maritime cabotage transport is reserved to registered national vessels. Maritime freight and regular passenger transport between MERCOSUR countries is reserved to MERCOSUR companies, that can operate their own ships or with chartered ships. When there is no availability of cargo capacity in MERCOSUR flag vessels, the Maritime Authority from the exporting MERCOSUR country will immediately authorize the use of third country vessels.</p>			
<p>International Transport (freight and passengers) CPC 7211 and 7212 less</p>	<p>1) (a) Liner Shipping: none other than in those exceptional circumstances where liner shipping companies from the Party concerned would not otherwise have an effective</p>	<p>1) (a) None</p>	<p>The following services at the port are made available to international maritime transport</p>

<p>cabotage transport⁸</p>	<p>opportunity⁹ to ply for trade to and from the third country concerned</p> <p>(b) Bulk, tramp, and other international shipping, including passenger transportation; none other than in those exceptional circumstances where liner shipping companies from the Party concerned would not otherwise have an effective opportunity¹⁰ to ply for trade to and from the third country concerned;</p>	<p>(b) None</p>	<p>suppliers on reasonable and no discriminatory terms and conditions. This schedule does not cover pricing conditions for the services listed</p> <ol style="list-style-type: none"> 1. Pilotage 2. Towing and tug assistance 3. Provisioning, fuelling and watering 4. Garbage collecting and ballast waste disposal 5. Navigation aids 6. Shore-based operational services essential to ship operations, including communications, water and electrical supplies 7. Emergency
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⁸ This schedule does not include “maritime cabotage transport services”, which are assumed to cover transportation of passengers or goods, including goods bound for foreign destinations, between a port located in Argentina and another port located in Argentina and traffic originating and terminating in the same port located in Argentina provided that this traffic remains Argentina’s territorial waters.

⁹ When the only possibility of entering into the traffic with a third country requires an specific juridical framework, without which it would not take place

¹⁰ When the only possibility of entering into the traffic with a third country requires an specific juridical framework, without which it would not take place.

			repair facilities 8. Anchorage, berth and berthing services (1) As defined below
International Transport (freight and passengers) CPC 7211 and 7212 less cabotage transport (cont.)	<p>2) None</p> <p>3) (a) Establishment of registered company for the purpose of operating a fleet under the national flag of the State of establishment: unbound</p> <p>(b) Other forms of commercial presence for the supply of international maritime transport services (as defined below – 2): none</p> <p>4) (a) Ships' crews: unbound</p> <p>(b) Key personnel employed in relation to a commercial presence as defined under mode 3b) above: Unbound except as in horizontal section</p>	<p>2) None</p> <p>3) (a) Unbound</p> <p>(b) None</p> <p>4) (a) Unbound</p> <p>(b) Unbound except as in horizontal section</p>	3) (b) See Notes 2, 3
<p>MARITIME AUXILIARY SERVICES</p> <p>Maritime Cargo Handling Services (as defined below – 4)</p>	<p>1) Unbound* except for – no limitation on transshipment (board to board or via the quay) and/or on the use of on-board cargo handling equipment</p> <p>2) None</p> <p>3) None**</p> <p>4) Unbound except as in horizontal</p>	<p>1) Unbound* except for no limitation on transshipment (board to board or via the quay) and/or on the use of on-board cargo handling equipment</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal</p>	

<p>Storage and warehousing Services CPC 742</p> <p>Customs Clearance Services (as defined below 5)</p>	<p>section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None**</p> <p>4) Unbound except as in horizontal section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None**</p> <p>4) Unbound except as in horizontal section</p>	<p>section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal section</p>	
<p>Container Station and Depot Services (as defined below – 6)</p> <p>Maritime Agency Services (as defined below – 7)</p> <p>(Maritime) Freight Forwarding</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None**</p> <p>4) Unbound except as in horizontal section</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal section</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal section</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal section</p> <p>1) None</p> <p>2) None</p> <p>3) None</p>	

* A commitment on this mode of delivery is not feasible.

** Public utility concession or licensing procedures may apply in case of occupation of the public domain.

Services (as defined below - 8)	except as in horizontal section	4) Unbound except as in horizontal section	
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NOTE TO THE ARGENTINE SCHEDULE

Where road, rail, inland waterways and auxiliary services are not otherwise fully covered in this schedule, a multimodal transport operator shall have the ability to rent or lease trucks, railway carriages or barges, and related equipment to local companies for the purpose of inland forwarding of cargoes, or have access to, and use of, these forms of multimodal activities on reasonable and non-discriminatory terms and conditions for the purpose of carrying out multimodal transport operations. (« Reasonable and non-discriminatory terms and conditions » means, for the purpose of multimodal transport operations, the ability of the multimodal transport operator to arrange for the conveyance of its merchandise on a timely basis, including priority over other merchandise which has entered the port at a later date.)

DEFINITIONS

1. Without prejudice to the scope of activities which may be considered as « cabotage » under the relevant national legislation, this schedule does not include « maritime cabotage services », which are assumed to cover transportation of passengers or goods, including goods bound for foreign destinations, between a port located in Argentina and another port located in Argentina and traffic originating and terminating in the same port located in Argentina provided that this traffic remains within Argentina’s territorial waters.

2. « Other forms of commercial presence for the supply of international maritime transport services » means the ability for international maritime transport service suppliers of other Members to undertake locally all activities which are necessary for the supply to their customers of a partially or fully integrated transport service, within which the maritime transport constitutes a substantial element. (This commitment shall however not be construed as limiting in any manner the commitments undertaken under the cross-border mode of delivery).

These activities include, but are not limited to:

- (a) marketing and sales of maritime transport and related services through direct contact with customers, from quotation to invoicing, these services being those operated or offered by the service supplier itself or by service suppliers with which the service seller has established standing business arrangements;
- (b) the acquisition, on their own account or on behalf of their customers (and the resale to their customers) of any transport and related services, including inland transport services by any mode, particularly inland waterways, road and rail, necessary for the supply of the integrated services;
- (c) the preparation of documentation concerning transport documents, customs documents, or other documents related to the origin and character of the goods transported;
- (d) the provision of business information by any means, including computerised information systems and electronic data interchange (subject to the provisions of the annex on telecommunications);
- (e) the setting up of any business arrangements (including participation in the stock of a company) and the appointment of personnel recruited locally (or, in the case of foreign

<p>personnel, subject to the horizontal commitment on movement of personnel) with any locally established shipping agency;</p> <p>(f) acting on behalf of the companies, organising the call of the ship or taking over cargoes when required.</p> <p>3. « Multimodal transport operators » means the person on whose behalf the bill of lading /multimodal transport document, or any other document evidencing a contract of multimodal carriage of goods, is issued and who is responsible for the carriage of goods pursuant to the contract of carriage.</p> <p>4. « Maritime cargo handling services » means activities exercised by stevedore companies, including terminal operators, but not including the direct activities of dockers, when this workforce is organised independently of the stevedoring or terminal operator companies. The activities covered include the organisation and supervision of:</p> <ul style="list-style-type: none"> - the loading/discharging of cargo to/from a ship; - the lashing/unlashing of cargo; - the reception/delivery and safekeeping of cargoes before shipment or after discharge. <p>5. « Customs clearance services » (alternatively « customs house brokers' services ») means activities consisting in carrying out on behalf of another party customs formalities concerning import, export or through transport of cargoes, whether this service is the main activity of the service provider or a usual complement of its main activity.</p> <p>6. « Container station and depot services » means activities consisting in storing containers, whether in port areas or inland, with a view to their stuffing/stripping, repairing and making them available for shipments.</p> <p>7. « Maritime agency services » means activities consisting in representing, within a given geographic area, as an agent the business interests of one or more shipping lines or shipping companies, for the following purposes:</p> <ul style="list-style-type: none"> - marketing and sales of maritime transport and related services, from quotation to invoicing, and issuance of bills of lading on behalf of the companies, acquisition and resale of the necessary related services, preparation of documentation, and provision of business information; - acting on behalf of the companies organising the call of the ship or taking over cargoes when required. <p>8. « Freight forwarding services » means (the activity consisting of organising and monitoring shipment operations on behalf of shippers, through the acquisition of transport and related services, preparation of documentation and provision of business information).</p>
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Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
A. MARITIME TRANSPORT SERVICES BRAZIL			

<p>International maritime transport between ports of the Mercosur Member States is reserved for vessels flying the flag of those States, including services denominated as "feeder". Cabotage maritime transport between ports in the national territory is reserved for vessels flying the national flag.</p>			
<p>– International maritime cargo transport services (CPC 7212, except cabotage and international maritime transport between ports of the Mercosur Member States)</p>	<p>1) None, except: Governmental cargo are reserved to the national flag. Transport of petroleum of national origin and its derivatives when produced in the country is a national monopoly.</p> <p>2) None.</p> <p>3) None except: (a) Supply of transport services: commercial presence requires constitution of a Brazilian shipping company in conformity with internal legislation, implying the ownership of at least one vessel, and capital resources which are adequate for the traffic to be exploited. (b) Other forms of commercial presence: Unbound, except as indicated in the horizontal section. The occupancy of areas of public domain in ports is subject to concession procedures or public call for tender.</p> <p>4) (a) Unbound, except as indicated in the horizontal section. (b) In vessels flying the Brazilian flag, it is necessary that the captain, the engineer and 2/3 of the crew are Brazilian. In case the vessel has the "Registro Especial Brasileiro (REB)", it is necessary that the captain and the engineer are Brazilians.</p>	<p>1) None, except: Foreign vessels, also when leased to a Brazilian shipping company, are subject to the Tariff for Use of Lighthouses ("Tarifa de Utilização de Faróis").</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>The following port services are made available to international maritime transport suppliers under terms and conditions that are reasonable and non-discriminatory.</p> <ol style="list-style-type: none"> 1. Pilotage 2. Towing and tug assistance 3. Provisioning, fuelling and watering 4. Garbage collecting and ballast waste disposal 5. "Port captain" services 6. Navigation aids 6. Shore-based operational services, including communications, water and electrical supplies 7. Emergency repair 8. Anchorage, berth and

			berthing services
<p>B - Auxiliary services to maritime transport</p> <p>Cargo handling services (CPC 714, as defined in annex)</p>	<p>1) Unbound *</p> <p>2) None</p> <p>3) None, except that the occupancy of areas of public domain in ports is subject to concession procedures or public call for tender. Customs legislation shall apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound *</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Storage and warehousing services (CPC 742, as defined in annex)</p>	<p>1) Unbound *</p> <p>2) None</p> <p>3) None, except that the occupancy of areas of public domain in ports is subject to concession procedures or public call for tender. Customs legislation shall apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound *</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Customs clearance services (as defined in annex)</p>	<p>1) Unbound *</p> <p>2) None</p> <p>3) None, except that the occupancy of areas of public domain in ports is subject to concession procedures or public call for tender. Customs legislation shall apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>Container deposit services (as defined in annex)</p>	<p>1) Unbound *</p> <p>2) None</p> <p>3) None, except that the occupancy of areas of public domain in ports is subject to concession procedures or public call for tender. Customs legislation shall apply.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound *</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	

	horizontal section.		
Maritime agency services (as defined in annex)	<ol style="list-style-type: none"> 1) Unbound * 2) None 3) None, except that the occupancy of areas of public domain in ports is subject to concession procedures or public call for tender. Customs legislation shall apply. 4) Unbound, except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1) Unbound * 2) None 3) None 4) Unbound, except as indicated in the horizontal section. 	
Freight forwarding maritime services (as defined in annex)	<ol style="list-style-type: none"> 1) Unbound * 2) None 3) None, except that the occupancy of areas of public domain in ports is subject to concession procedures or public call for tender. Customs legislation shall apply. 4) Unbound, except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1) Unbound * 2) None 3) None 4) Unbound, except as indicated in the horizontal section. 	
C - Maintenance and repair of vessels (CPC 8868) (as defined in annex)	<ol style="list-style-type: none"> 1. Unbound 2. Unbound 3. None 4. Unbound, except as indicated in the horizontal section. 	<ol style="list-style-type: none"> 1. Unbound 2. Unbound 3. None 4. Unbound, except as indicated in the horizontal section. 	
D – Tower and tug services (7214) (as defined in annex)	<ol style="list-style-type: none"> 1. Unbound 2. Unbound 3. Commercial presence requires constitution of a Brazilian shipping company in 	<ol style="list-style-type: none"> 1. Unbound 2. Unbound 3. None 	

	<p>conformity with internal legislation, implying the ownership of at least one vessel, and capital resources which are adequate for the traffic to be exploited.</p> <p>4.</p> <p>(a) Unbound, except as indicated in the horizontal section.</p> <p>(b) In vessels flying the Brazilian flag, it is necessary that the captain, the engineer and 2/3 of the crew are Brazilian. In case the vessel has the "Registro Especial Brasileiro (REB)", it is necessary that the captain and the engineer are Brazilians.</p>	<p>4. Unbound, except as indicated in the horizontal section.</p>	
<p>Annex</p> <p>Obs.: Definitions and conditions to be listed, in conformity with those adopted by the other Mercosur Member States.</p>			
<p>11.A International maritime transport</p> <p>PARAGUAY</p>			
<p>The whole of maritime and internal waterways transport for import and export freight is reserved for vessels with Paraguayan flag, Only in case of inadequacy of holds, the Paraguayan companies may rent or charter vessels with other flags, until a tonnage that no exceed to its own paraguayian flag' fleet. The rent or charter vessels by national shipowner of vessels registered abroad, to make up for the lack of holds, will require the permission of the Merchant Maritime authorities.</p>			
<p>a. Passengers transport (CCP 7211)</p>	<p>1) None 2) None 3) Commercial presence requires the headquarter should be effectively located in the country. The majority of the capital has to be owned by Paraguayans. In case of Public Limited Companies, the shares must be nominal. The majority of the capital of the companies which</p>	<p>1) None 2) None 3) None 4) Unbound</p>	<p>The following services at the port are made available to international maritime transport suppliers on reasonable and no discriminatory terms and conditions.</p> <p>1. Compulsory Pilotage 2. Towing and</p>

	owns the national vessels have to hold by natural or juridical Paraguayan persons or the capital must be incorporated into the country in accordance with the laws which regulate the incorporation of foreign capital. 4) Unbound		tug assistance 3. Provisioning, fuelling and watering 4. Garbage collecting and ballast waste disposal 5. Navigation aids 6. Shore-based operational services essential to ship operations, including communications, water and electrical supplies 7. Emergency repair facilities 8. Anchorage, berth and berthing services 9. Port captain services
b. Freight transport (CCP 7212) (excluding fluvial cabotage and feeder transport)	1) Unbound 2) Unbound 3) Commercial presence requires the headquarter should be effectively located in the country. The majority of the capital has to be owned by Paraguayans. In case of Public Limited Companies, the shares must be nominal. The majority of the capital of the companies which owns the national vessels have to hold by natural or juridical Paraguayan persons or the capital must be incorporated into the country in accordance with the laws which regulate the incorporation of foreign capital. 4) Unbound	1) Unbound 2) None 3) None 4) Unbound	
c. Rental of vessels with crew (CCP 7213) (excluding cabotage and feeder transport)	1) Unbound 2) Unbound 3) Commercial presence requires the headquarter should be effectively located in the country. The majority of the capital has to be owned by Paraguayans. In case of Public Limited Companies, the shares must be nominal. The majority of the capital of the companies which owns the national vessels have to hold by natural or juridical	1) Unbound 2) Unbound 3) None 4) Unbound	

	Paraguayan persons or the capital must be incorporated into the country in accordance with the laws which regulate the incorporation of foreign capital. 4) Unbound		
A. MARITIME TRANSPORT SERVICES URUGUAY			
Maritime freight and passengers transport between Uruguay and other MERCOSUR countries is reserved to MERCOSUR companies, in the case of existing maritime transport agreements , that can operate their own ships or with chartered or rented ships ¹¹ . Passenger and freight maritime cabotage transport is reserved to registered national vessels.			
International Maritime Transport (freight and passengers) CPC 7211 and 7212 less cabotage transport ¹² Feeder services ¹³	1) None other than in those exceptional circumstances where shipping companies from the Party concerned would not otherwise have an effective reciprocity to ply for trade to and from the country concerned. 2) None 3) The ships of national flag operating traffics or services approved by the Ministerio de Transporte y Obras Públicas must fulfill the following requirements: i) When their owners, partners or shipowners are	1) None other than in those exceptional circumstances where shipping companies from the Party concerned would not otherwise have an effective reciprocity to ply for trade to and from the country concerned. 2) None 3) The ships of national flag operating traffics or	The following services at the port are made available to international maritime transport suppliers on reasonable and no discriminatory terms and conditions. 1. Pilotage 2. Towing

¹¹ Existing Maritime Transport Agreements are: Maritime Transport Agreement between Brazil and Uruguay covering goods transportation and Maritime Transport Agreement between Argentina and Uruguay covering passengers transportation.

¹² This schedule does not include “maritime cabotage transport services”, which are assumed to cover transportation of passengers or goods between a port located in URUGUAY and another port located in URUGUAY and traffic originating and terminating in the same port located in URUGUAY provided that this traffic remains within uruguayan’s territorial waters.

¹³ International Maritime Freight Transport includes feeder services: transportation exclusively between a port located in Uruguay and a port located in another Member State.

	<p>natural persons they must be Uruguayan natural or legal citizens. Domicile in the national territory is required.</p> <p>ii) When their owners, partners or shipowners are legal persons, they must have social address in the national territory. Uruguayan natural or legal citizens must have the control and direction of the company. Also they must have an agent (“representante”) properly credited and with domicile in the national territory</p> <p>4) Ships’ crews: unbound Key personnel employed in relation to a commercial presence: unbound except as indicated in the horizontal section</p>	<p>services approved by the Ministerio de Transporte y Obras Públicas must fulfill the following requirements:</p> <p>i) When their owners, partners or shipowners are natural persons they must be Uruguayan natural or legal citizens. Domicile in the national territory is required.</p> <p>ii) When their owners, partners or shipowners are legal persons, they must have social address in the national territory. Uruguayan natural or legal citizens must have the control and direction of the company. Also they must have an agent (“representante”) properly credited and with domicile in the national territory</p> <p>4) Ships’ crews: unbound Key personnel employed in relation to a commercial presence: unbound except as indicated in the horizontal section</p>	<p>and tug assistance</p> <p>3. Provisioning, fuelling and watering</p> <p>4. Garbage collecting and ballast waste disposal</p> <p>5. Navigation aids</p> <p>6. Shore-based operational services essential to ship operations, including communications, water and electrical supplies</p> <p>7. Emergency repair facilities</p> <p>8. Anchorage, berth and berthing services</p> <p>1) See above</p>
<p>MARITIME AUXILIARY SERVICES</p> <p>Maritime Cargo Handling Services (as defined below – 4)</p>	<p>1) Unbound* except for – no limitation on transshipment (board to board or via the quay) and/or on the use of on-board cargo handling equipment</p> <p>2) None</p> <p>3) None** The</p>	<p>1) Unbound* except for no limitation on transshipment (board to board or via the quay) and/or on the use of on-board cargo handling equipment</p> <p>2) None</p> <p>3) None</p>	

<p>Storage and warehousing Services CPC 742</p>	<p>suppliers of these services must obtain previous authorization from the Executive Branch.</p> <p>4) Unbound except as in horizontal section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None**</p> <p>4) Unbound except as in horizontal section</p>	<p>4) Unbound except as in horizontal section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal section</p>	
<p>Container Station and Depot Services (as defined below – 5)</p> <p>Maritime Agency Services (as defined below – 6)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None** The suppliers must obtain a concession and/or previous authorization from the Executive Branch, according to the national legislation and the contractual conditions agreed upon with the service supplier .</p> <p>4) Unbound except as in horizontal section</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal section</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal section</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as in horizontal section</p> <p>1) None</p> <p>2) None</p>	

* A commitment on this mode of delivery is not feasible.

may apply in case of occupation of the public domain

** Public utility concession or licensing procedures may apply in case of occupation of the public domain.

(Maritime) Freight Forwarding Services (as defined below – 7)	1)	None	3)	None
	2)	None	4)	Unbound except as in horizontal section
	3)	None		
	4)	Unbound except as in horizontal section		
Container Station and Depot Services (as defined below – 5)	1)	Unbound*	1)	Unbound*
	2)	None	2)	None
	3)	None** The suppliers must obtain a concession and/or previous authorization from the Executive Branch, according to the national legislation and the contractual conditions agreed upon with the service supplier .	3)	None
	4)	Unbound except as in horizontal section	4)	Unbound except as in horizontal section
Maritime Agency Services (as defined below – 6)	1)	None	1)	None
	2)	None	2)	None
	3)	None	3)	None
	4)	Unbound except as in horizontal section	4)	Unbound except as in horizontal section
(Maritime) Freight Forwarding Services (as defined below – 7)	1)	None	1)	None
	2)	None	2)	None
	3)	None	3)	None
	4)	Unbound except as in horizontal section	4)	Unbound except as in horizontal section

* A commitment on this mode of delivery is not feasible.

may apply in case of occupation of the public domain

** Public utility concession or licensing procedures may apply in case of occupation of the public domain.

MARITIME TRANSPORT SERVICES: NOTE TO THE URUGUAY SCHEDULE

Where road, rail, inland waterways (and) (related) (auxiliary) services are not otherwise fully covered in (this) (a Member's) schedule, a multimodal transport operator shall have the ability to rent or lease trucks, railway carriages or barges, and related equipment, for the purpose of inland forwarding of cargoes, or have access to, and use of, these forms of multimodal activities on reasonable and non-discriminatory terms and conditions for the purpose of carrying out multimodal transport operations. (« Reasonable and non-discriminatory terms and conditions » means, for the purpose of (multimodal transport operations), (this additional commitment), the ability of the multimodal transport operator to arrange for the conveyance of its merchandise on a timely basis, including priority over other merchandise which has entered the port at a later date).

DEFINITIONS

1. Without prejudice to the scope of activities which may be considered as « cabotage » under the relevant national legislation, this schedule does not include « maritime cabotage services », which are assumed to cover transportation of passengers or goods between a port located in Uruguay and another port located in Uruguay and traffic originating and terminating in the same port located in Uruguay provided that this traffic remains within ... Uruguay's territorial waters.

2. « Other forms of commercial presence for the supply of international maritime transport services » means the ability for international maritime transport service suppliers of other Members to undertake locally all activities which are necessary for the supply to their customers of a partially or fully integrated transport service, within which the maritime transport constitutes a substantial element. (This commitment shall however not be construed as limiting in any manner the commitments undertaken under the cross-border mode of delivery).

These activities include, but are not limited to:

- (a) marketing and sales of maritime transport and related services through direct contact with customers, from quotation to invoicing, these services being those operated or offered by the service supplier itself or by service suppliers with which the service seller has established standing business arrangements;
- (b) the acquisition, on their own account or on behalf of their customers (and the resale to their customers) of any transport and related services, including inland transport services by any mode, particularly inland waterways, road and rail, necessary for the supply of the integrated services;
- (c) the preparation of documentation concerning transport documents, customs documents, or other documents related to the origin and character of the goods transported;
- (d) the provision of business information by any means, including computerised information systems and electronic data interchange (subject to the provisions of the annex on telecommunications);
- (e) the setting up of any business arrangements (including participation in the stock of a company) and the appointment of personnel recruited locally (or, in the case of foreign personnel, subject to the horizontal commitment on movement of personnel) with any locally established shipping agency;
- (f) acting on behalf of the companies, organising the call of the ship or taking over cargoes when required.

3. « Multimodal transport operators » means the person on whose behalf the bill of lading /multimodal transport document, or any other document evidencing a contract of multimodal

carriage of goods, is issued and who is responsible for the carriage of goods pursuant to the contract of carriage.

4. « Maritime cargo handling services » means activities exercised by stevedore companies, including terminal operators, but not including the direct activities of dockers, when this workforce is organised independently of the stevedoring or terminal operator companies. The activities covered include the organisation and supervision of:

- the loading/discharging of cargo to/from a ship;
- the lashing/unlashing of cargo;
- the reception/delivery and safekeeping of cargoes before shipment or after discharge.

5. « Container station and depot services » means activities consisting in storing containers, whether in port areas or inland, with a view to their stuffing/stripping, repairing and making them available for shipments.

6. « Maritime agency services » means activities consisting in representing, within a given geographic area, as an agent the business interests of one or more shipping lines or shipping companies, for the following purposes:

- marketing and sales of maritime transport and related services, from quotation to invoicing, and issuance of bills of lading on behalf of the companies, acquisition and resale of the necessary related services, preparation of documentation, and provision of business information;
- acting on behalf of the companies organising the call of the ship or taking over cargoes when required.

7. « Freight forwarding services » means (the activity consisting of organising and monitoring shipment operations on behalf of shippers, through the acquisition of transport and related services, preparation of documentation and provision of business information).

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
10. Air Transport Services Argentina			
d. Maintenance and repair of aircraft (CCP 8868)	1) None 2) None 3) None 4) In addition to the horizontal commitments, in order to work professionally in Argentina, Aeronautic Engineers and Technicians are required to revalidate their degrees and licences	1) None 2) None 3) None 4) In addition to the horizontal commitments, in order to work professionally in Argentina, Aeronautic Engineers and Technicians are required to revalidate their degrees and licences	

	and they should register with the Professional Council of Aeronautic and Space Engineering.	and they should register with the Professional Council of Aeronautic and Space Engineering..	
e. Supporting Services for Air Transport (CCP 746)			
Sale and commercialisation of air transport services	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Computerised reservation systems services	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
11.E. Rail Transport services Rail Freight (CPC 71121, CPC 71123, CPC 71129) Brazil	1) Unbound 2) Unbound 3) Governmental authorization required. The granting of new authorizations is discretionary. The number of service suppliers may be limited. 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the horizontal section	
11.F. Road Transport Services Road Freight (CPC 71231, CPC 71233, CPC 71234)	1) Unbound 2) Unbound 3) Foreign participation is limited to 1/5 of the voting shares of Brazilian companies engaged in this activity. 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the horizontal section	

Brazil			
11.G. Pipeline Transport (CPC 7139) (excluding hydrocarbon products) Brazil	<ul style="list-style-type: none"> 1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the horizontal section 	<ul style="list-style-type: none"> 1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the horizontal section 	
11.H.Services auxiliary to all modes of transport Brazil a) Cargo handling (CPC 741) b) Storage and warehousing (CPC 742)	<ul style="list-style-type: none"> 1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the horizontal section 	<ul style="list-style-type: none"> 1) Unbound 2)Unbound 3)None 4)Unbound except as indicated in the horizontal section 	
11.H. Services auxiliary to all modes of transportation Uruguay			

b) Storage and warehouse services (742) (except the regime of fiscal storage and warehousing)	(1) None (2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	(1) None (2) None (3) None (4) Unbound, except as indicated under horizontal commitments.	
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ANNEX I

ADDITIONAL COMMITMENTS ARGENTINA FOR TELECOMMUNICATION SERVICES

Scope

The following are definitions and principles on the regulatory framework for the basic telecommunications services.

Definitions

Users mean service consumers and service suppliers.

Essential facilities mean the functions and elements of a public telecommunications transport network or service that:

- (a) Are exclusively or predominantly provided by a single or limited number of suppliers; and
- (b) cannot feasibly be economically or technically substituted in order to provide a service.

A dominant supplier is a supplier which has the ability to materially affect the terms of participation (having regard to price and supply) in the relevant market for basic telecommunications services as a result of:

- (a) Control over essential facilities; or
- (b) use of its position in the market.

1. Competitive safeguards

1.1 Prevention of anti-competitive practices in telecommunications

Appropriate measures shall be maintained for the purpose of preventing suppliers who, alone or together, are a major supplier from engaging in or continuing anti-competitive practices.

1.2 Safeguards

The anti-competitive practices referred to above shall include in particular:

- (a) Engaging in anti-competitive cross-subsidization;
- (b) using information obtained from competitors with anti-competitive results; and
- (c) not making available to other services suppliers on a timely basis technical information about essential facilities and commercially relevant information which are necessary for them to provide services.

2. Interconnection

2.1 This section applies to the access provided between suppliers in order to allow access to clients, users, services or elements of a network.

2.2 Interconnection to be ensured

Interconnection with a dominant supplier will be ensured at any technically viable point in the network. Such interconnection is provided:

(a) Under non-discriminatory terms, conditions (including technical standards and specifications) and rates and of a quality no less favourable than that provided for its own like services or for like services of non-affiliated service suppliers or for its subsidiaries or other affiliates;

(b) in a timely fashion, on terms, conditions (including technical standards and specifications) and cost-oriented rates that are transparent, reasonable, and sufficiently unbundled so that the supplier need not pay for network components or facilities that it does not require for the service to be provided.

2.3 Public availability of the procedures for interconnection negotiations

The procedures applicable for interconnection to a dominant supplier will be made publicly available.

2.4 Transparency of interconnection arrangements

It is ensured that a dominant supplier will make publicly available either its interconnection agreements or a reference interconnection offer.

2.5 Interconnection: dispute settlement

A service supplier requesting interconnection with a dominant supplier will have recourse, either:

(a) At any time; or

(b) after a reasonable period of time which has been made publicly known to an independent domestic body, to resolve disputes regarding terms, conditions and rates for interconnection within a reasonable period of time, to the extent that these have not been established previously.

3. Universal service

Any Member has the right to define the kind of universal service obligation it wishes to maintain. Such obligations will not be regarded as anti-competitive per se, provided they are administered in a transparent, non-discriminatory and competitively neutral manner and are not more burdensome than necessary for the kind of universal service defined by the Member.

4. Public availability of licensing criteria

Where a licence is required, the following will be made publicly available:

- (a) All the licensing criteria and the period of time normally required to reach a decision concerning an application for a licence; and
- (b) the terms and conditions of individual licences.

The reasons for the denial of a licence will be made known to the applicant upon request.

5. Independence of the Regulatory Body

The regulatory body is separate from, and not accountable to, any supplier of basic telecommunications services. The decisions of and the procedures used by the regulatory body shall be impartial with respect to all market participants.

6. Allocation and use of scarce resources

Any procedures for the allocation and use of scarce resources, including frequencies, numbers and rights of way, will be carried out in an objective, transparent and non-discriminatory manner. The current state of allocated frequency bands will be made publicly available, but detailed identification of frequencies allocated for specific government uses is not required.

ANNEX II

ADDITIONAL COMMITMENTS ARGENTINA FOR FINANCIAL SERVICES

Effective and transparent regulation in the financial services sector

1. Each Party shall publish promptly and, except in emergency situations, at the latest by the time of their entry into force, all relevant measures of general application which pertain to or affect this Annex. Such measure shall be provided:

(a) by means of an official publication; or

(b) in other written or electronic form.

2. Each Party's appropriate financial authority shall make available to interested persons its requirements for completing applications relating to the supply of financial services.

3. On the request of an applicant, the appropriate financial authority shall inform the applicant of the status of its application. If such authority requires additional information from the applicant, it shall notify the applicant without undue delay.

4. Each Party shall make its best endeavours to ensure that internationally agreed standards for regulation and supervision in the financial services sector are implemented and applied in its territory. Such internationally agreed standards are, inter alia, the Basle Committee's "Core Principle of Effective Banking Supervision", the International Association of Insurance Supervisors' "Insurance Core Principles", the International Organisation of Securities Commissions' "Objectives and Principles of Securities Regulation and the "40 recommendations from the Financial Action Task Force on Money Laundering.

Mutual recognition of prudential measures

1. Paragraph 2 and 3 apply with regard to mutual recognition of prudential measures in the area of financial services.

2. A Party may recognise prudential measures of the other Party in determining how the Party's measures relating to financial services shall be applied. Such recognition, which may be achieved through harmonisation or otherwise, may be based upon an agreement or arrangement or may be accorded autonomously.

3. A Party that is a party to an agreement or arrangement with a third party such as those referred to in paragraph 1, whether future or existing, shall afford adequate opportunity for the other Party to negotiate its accession to such agreements or arrangements, or to negotiate comparable ones with it, under circumstances in which there would be equivalent regulation, oversight, implementation of such regulation, and, if appropriate, procedures concerning the sharing of information between the Parties to the agreement or arrangement. Where a Party accords recognition autonomously, it shall afford adequate opportunity for the other Party to demonstrate that such circumstances exist.

ANNEX III

ADDITIONAL COMMITMENTS PARAGUAY FOR FINANCIAL SERVICES

Effective and transparent regulation in the financial services sector

1. Each Party shall publish promptly and, except in emergency situations, at the latest by the time of their entry into force, all relevant measures of general application which pertain to or affect this Annex. Such measure shall be provided:

- (a) by means of an official publication; or
- (b) in other written or electronic form.

2. Each Party's appropriate financial authority shall make available to interested persons its requirements for completing applications relating to the supply of financial services.

3. On the request of an applicant, the appropriate financial authority shall inform the applicant of the status of its application. If such authority requires additional information from the applicant, it shall notify the applicant without undue delay.

4. Each Party shall make its best endeavours to ensure that internationally agreed standards for regulation and supervision in the financial services sector are implemented and applied in its territory. Such internationally agreed standards are, inter alia, the Basle Committee's "Core Principle of Effective Banking Supervision", the International Association of Insurance Supervisors' "Insurance Core Principles", the International Organisation of Securities Commissions' "Objectives and Principles of Securities Regulation and the "40 recommendations from the Financial Action Task Force on Money Laundering.

Mutual recognition of prudential measures

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3. A Party that is a party to an agreement or arrangement with a third party such as those referred to in paragraph 1, whether future or existing, shall afford adequate opportunity for the other Party to negotiate its accession to such agreements or arrangements, or to negotiate comparable ones with it, under circumstances in which there would be equivalent regulation, oversight, implementation of such regulation, and, if appropriate, procedures concerning the sharing of information between the Parties to the agreement or arrangement. Where a Party accords recognition autonomously, it shall afford adequate opportunity for the other Party to demonstrate that such circumstances exist.

ANNEX IV

ADDITIONAL COMMITMENTS URUGUAY FOR FINANCIAL SERVICES

Effective and transparent regulation in the financial services sector

1. Each Party shall publish promptly and, except in emergency situations, at the latest by the time of their entry into force, all relevant measures of general application which pertain to or affect this Annex. Such measure shall be provided:
 - (a) by means of an official publication; or
 - (b) in other written or electronic form.
2. Each Party's appropriate financial authority shall make available to interested persons its requirements for completing applications relating to the supply of financial services.
3. On the request of an applicant, the appropriate financial authority shall inform the applicant of the status of its application. If such authority requires additional information from the applicant, it shall notify the applicant without undue delay.
4. Each Party shall make its best endeavours to ensure that internationally agreed standards for regulation and supervision in the financial services sector are implemented and applied in its territory. Such internationally agreed standards are, inter alia, the Basle Committee's 'Core Principle of Effective Banking Supervision', the International Association of Insurance Supervisors' 'Insurance Core Principles', the International Organisation of Securities Commissions' 'Objectives and Principles of Securities Regulation and the "40 recommendations from the Financial Action Task Force on Money Laundering.

Mutual recognition of prudential measures

1. Paragraph 2 and 3 apply with regard to mutual recognition of prudential measures in the area of financial services.
2. A Party may recognise prudential measures of the other Party in determining how the Party's measures relating to financial services shall be applied. Such recognition, which may be achieved through harmonisation or otherwise, may be based upon an agreement or arrangement or may be accorded autonomously.
3. A Party that is a party to an agreement or arrangement with a third party such as those referred to in paragraph 1, whether future or existing, shall afford adequate opportunity for the other Party to negotiate its accession to such agreements or arrangements, or to negotiate comparable ones with it, under circumstances in which there would be equivalent regulation, oversight, implementation of such regulation, and, if appropriate, procedures concerning the sharing of information between the Parties to the agreement or arrangement. Where a Party accords recognition autonomously, it shall afford adequate opportunity for the other Party to demonstrate that such circumstances exist.