

**Disclaimer:** In view of the Commission's transparency policy, the Commission is publishing the texts of the Trade Part of the Agreement following the agreement in principle announced on 28 June 2019.

The texts are published for information purposes only and may undergo further modifications including as a result of the process of legal revision. However, in view of the growing public interest in the negotiations, the texts are published at this stage of the negotiations for information purposes. These texts are without prejudice to the final outcome of the agreement between the EU and Mercosur.

The texts will be final upon signature. The agreement will become binding on the Parties under international law only after completion by each Party of its internal legal procedures necessary for the entry into force of the Agreement (or its provisional application).

## MERCOSUR-EU

### Services and Investments Offer

#### General conditions

MERCOSUR members reserve the right to extend, modify, reduce or withdraw this offer at any time prior to the conclusion of the current MERCOSUR-EU negotiations, in order to ensure a final overall balance of rights and obligations among the Parties.

MERCOSUR members further reserve the right to make technical amendments to this offer and make corrections to rectify any errors, omissions, or inaccuracies in this offer as well as to clarify and interpret the terms and conditions of this offer.

The offer remains conditional on the final text of the Services and Establishment Chapters of the Mercosur-EU agreement, as well as on the other Chapters affecting trade in services and investment 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 Fourth Paragraph of the Preamble to GATS and the main goals of this agreement.

The offer for the individual services sectors and sub-sectors is elaborated on the basis of a positive list approach and is identified in accordance with the classification list in Document MTN.GNS/W/120 of the World Trade Organization and corresponding CPC preliminary version numbers wherever.

The offer for the non-services sectors is elaborated on the basis of a positive list approach and based on the International Standard Industrial Classification (ISIC – Rev.3), for Argentina, Paraguay and Uruguay. For Brazil, the offer for the non-services sectors is based on the Central Product Classification (CPC – Rev. 2) and covers only non-services sectors and/or activities (headings 0, 1, 2, 3 and 4).

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.

Measures that are inconsistent with both articles on market access and national treatment are inscribed in the column relating to market access. In this case the inscription shall be considered to provide a condition or qualification to national treatment as well.

#### Specific conditions

Argentina:

Argentina reserves the right to use exchange rate regulations which are in conformity with the Articles of Agreement of the IMF.

Brazil: In case of doubt or divergences between the schedule of specific commitments of the non-services sectors and of the services sectors, the latter shall prevail.

For the purposes of interpretation of Brazilian commitments, the cross-border supply of services through electronic means, including the Internet, will be limited to mode 1.

Paraguay, Uruguay: This offer is based on the assumption that the MERCOSUR-EU agreement shall not interfere with existing bilateral agreements relating to taxes and tax measures or with the capacity of Mercosur countries to pursue the objectives of their fiscal policies.

## MERCOSUR-EU

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
HORIZONTAL COMMITMENTS			
ARGENTINA ALL SERVICES AND NON-SERVICES SECTORS INCLUDED IN THIS SCHEDULE	<p>The supply of certain services may depend on public concessions and the conditions thereby established.</p> <p>Acquisition of land: unbound in frontier areas (150 km. in land frontier areas and 50 km. in coastal areas)</p> <p>The acquisition of rural land to foreigners is limited by law.</p>	<p>Acquisition in border areas (“security areas”) limited to native Argentines. Foreign individuals and companies carrying on investment projects with a majority of Argentine personnel can acquire buildings and/or exploit of authorization and concessions in Security Areas, only with prior authorization.</p> <p>The absolute majority of the directors of a juridical person must have permanent residence in Argentina.</p> <p>In cases of state enterprises subject to privatization, Argentina reserves the right to establish special share arrangements (such as the retention of “golden shares”) and/or to grant preferences in the purchase of shares to the employees of such state</p>	

Modes of supply: 1) Cross-border supply    2) Consumption abroad    3) Commercial presence    4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>4) Unbound, except for measures affecting the entry and temporary stay of natural persons in the following categories: key personnel, business seller and contractual service supplier and accorded in Section 2, and subject to the conditions specified in the Sectorial Specific Commitments. In order to supply a contractual service, the provider shall comply with qualification requirements and conditions described in the specific commitments.</p>	<p>enterprise subject to privatization</p> <p>Argentina reserves the right to adopt or maintain any measure aimed at developing less developed regions, borders areas, or at reducing regional inequalities, as well as those necessary to ensure social inclusion and industrial development.</p> <p>4) Unbound, except for measures affecting the entry and temporary stay of natural persons in the following categories: key personnel, business seller and contractual service supplier and accorded in Section 2, and subject to the conditions specified in the Sectorial Specific Commitments. In order to supply a contractual service, the provider shall comply with qualification requirements and conditions described in the specific commitments.</p>	
BRAZIL ALL SERVICES AND NON-SERVICES SECTORS INCLUDED IN THIS SCHEDULE		<p>1), 2), 3), 4)</p> <p>(i) Brazil reserves the right to adopt or maintain any measure aimed at developing less privileged regions or at reducing regional inequalities, as well as those necessary to ensure social inclusion and rural development.</p>	

Modes of supply: 1) Cross-border supply    2) Consumption abroad    3) Commercial presence    4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>3)</p> <p>(i) Foreign service suppliers and investors wishing to supply services and conduct investment activities as a legal person in Brazil shall adopt one of the types of legal entity in accordance to Brazilian law.</p> <p>(ii) In border strips (areas within 150 km from national boundaries) and in some areas (the Amazon Basin, the Mata Atlântica, the Serra do Mar and the Pantanal of Mato Grosso), authorization is required for some activities, including the following (a) participation, at any title, of foreigners, whether natural or juridical</p>	<p>(ii) Brazil reserves the right to adopt or maintain incentives in favor of its services and services suppliers, with the purpose of fostering technological development, technology transfer, scientific research and the development of standards and norms in Brazil. This reservation includes, for instance, tax measures and preferences for Brazilian services and services suppliers.</p> <p>3) Foreign capital in Brazil must be registered, under a declaratory and electronic procedure, with Central Bank of Brazil.</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>persons, in a juridical person which owns real estate rights over rural property; (b) installation and operation of media aiming at the exploitation of services of sound broadcasting or sound and image broadcasting; (c) establishment and exploitation of industrial plants of particular interest for national security; (d) establishment and operation of companies involved in the prospecting, extraction and exploitation of mineral resources and in the supply of hydraulic energy; and (e) establishment of companies involved in rural settlement. In the case of (c), (d) and (e), the respective companies must fulfill the following requirements, among others: 51% of the company's capital must be of Brazilians; management must be by Brazilians, who should be in majority. In case such activities are carried out by only one individual, only Brazilians may be granted special authorization. In the case of (b), among other requirements, the company's capital must be totally owned by Brazilian nationals.</p> <p>(iii) The acquisition or lease of rural property or the acquisition of any other real estate right over rural property by</p>		

Modes of supply: 1) Cross-border supply      2) Consumption abroad      3) Commercial presence      4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>foreign natural persons, foreign juridical persons or Brazilian juridical persons with foreign participation is subject to specific conditions, limitations and authorization established under Brazilian law. Unless otherwise provided under Brazilian law, the donation of real estate of the Union or of the States to foreigners, whether natural or juridical persons, is forbidden.</p> <p>3), 4) In enterprises with three or more employees, two thirds of the work force must consist of Brazilian nationals who shall account for two thirds of the payroll. Members of the Fiscal Council and of the board of directors of publicly-held companies and their managers shall reside in Brazil. In the case of “intra-corporate transferees”, appointment of executives and managers depends on proof of investment by the foreign service supplier. In the case of “contractual service suppliers”, working permissions depend on the presentation of a training program for Brazilian employees. Unbound for “independent professionals”.</p> <p>4)    Unbound, except for measures</p>	<p>4)    Temporary working contracts shall</p>	



Modes of supply: 1) Cross-border supply    2) Consumption abroad    3) Commercial presence    4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>related to the following categories:</p> <p>A) Key Personnel:</p> <p>1. Intra-Corporate Transferees (ICT)</p> <p>There must exist an associate link between the service supplier in the Brazilian territory and its headquarters abroad. There must exist vacancy of the position.</p> <p>Juridical persons must obey the proportionality of at least two Brazilians for three employees.</p> <p>The employees refer to:</p> <p>(i) Managers</p> <p>Appointment of a Manager must be related to:</p> <p>(a) investment amounting to, at least, US\$ 50,000.00, provided that the company creates 10 new jobs during the first two years after its establishment or entry of the Manager or Administrator; or</p> <p>(b) the company must have invested a</p>	<p>be approved by the relevant competent authority.</p>	

Modes of supply: 1) Cross-border supply    2) Consumption abroad    3) Commercial presence    4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>minimum amount of US\$200,000.00 in Brazil.</p> <p>(ii) Specialists</p> <p>The company must justify the need to contract such professionals and technicians in relation to similar professionals and technicians available in Brazil.</p> <p>2. Business Visitors</p> <p>Under the terms and periods of stay established in Section 2 of Chapter X [Trade in Services and Establishment].</p> <p>B) Business Sellers</p> <p>Under the terms and periods of stay established in Section 2 of Chapter X [Trade in Services and Establishment].</p> <p>C) Contractual Service Suppliers</p> <p>The service consumer must be a juridical person established in Brazil.</p>		

Modes of supply: 1) Cross-border supply      2) Consumption abroad      3) Commercial presence      4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>There must be a contract for technical assistance or transfer of technology between the EU member company and the service consumer in Brazil.</p> <p>For each foreign professional covered by the contract there must be: a) justification of the need for the services of that professional in view of professionals available in Brazil; and b) proof of previous experience of at least 3 years.</p> <p>In the case the EU member company has no Brazilian professionals, it must present a training program contemplating Brazilian professionals.</p>		
<p>PARAGUAY</p> <p>ALL SERVICES INCLUDED IN THIS SCHEDULE</p>	<p>Paraguay reserves the right to adopt or maintain any measure aimed at fostering technological development, scientific research and the development of standards and norms in Paraguay, whether discriminatory or not.</p> <p>Paraguay reserves the right to adopt or maintain any measure aimed at developing less privileged regions or at reducing</p>		

Modes of supply: 1) Cross-border supply      2) Consumption abroad      3) Commercial presence      4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>regional inequalities, as well as those necessary to ensure social inclusion and rural development.</p> <p>3) Acquisition of land, or residence requirements, applicable to foreign investors, unbound in border areas (100 km in land frontiers)</p>	<p>3) The enterprises constituted abroad are ruled, as for his existence and capacity, by the laws of the country of his domicile. The type of firm that they carry out enables them fully to exercise in the Republic the actions and rights that correspond to them. More, for the habitual exercise of acts included in the special object of his institution, they will conform to the established prescriptions in the Republic.</p> <p>The foreigner enterprises set up in the Republic are considered as addressed in it with regard to the acts that they practice in the territory of the Republic and must fulfill 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> <p>a)set a representation addressed in the country, besides of the private</p>	

Modes of supply: 1) Cross-border supply      2) Consumption abroad      3) Commercial presence      4) Presence of natural persons			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
		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.	
	4) Unbound, except for measures affecting the entry and temporary stay of natural persons in the following categories: key personnel (Intra-corporate, bussines visitor, manager, specialist) and Graduate Trainee as accorded in Section 2, and subject to the conditions specified in the Sectorial Specific Commitments. In order to supply a contractual service, the provider shall comply with qualification requirements and conditions described in the specific. terms of these categories will be subject to the reciprocity granted by the European Union	4) Unbound, except for measures affecting the entry and temporary stay of natural persons in the following categories: key personnel (Intra-corporate, bussines visitor, manager, specialist) and Graduate Trainee as accorded in Section 2, and subject to the conditions specified in the Sectorial Specific Commitments. In order to supply a contractual service, the provider shall comply with qualification requirements and conditions described in the specific. The terms of these categories will be subject to the reciprocity granted by the European Union	
URUGUAY			
ALL SERVICES INCLUDED IN THIS	3) Uruguay reserves its right to adopt or manintain any measure seeking to		

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
SCHEDULE	<p>establish a Boarder Safety Zone (Zona de Seguridad Fronteriza) adjoining to land and fluvial borders of the national territory .</p> <p>4) Unbound, except for measures affecting the entry and temporary stay of natural persons in the categories accorded in Section 2, and subject to the conditions specified in the Sectorial Specific Commitments.</p>	<p>4) Unbound, except for measures affecting the entry and temporary stay of natural persons in the categories accorded in Section 2, and subject to the conditions specified in the Sectorial Specific Commitments.</p>	

I. SECTOR SPECIFIC COMMITMENTS FOR NON-SERVICES		
SECTORS AND SUB-SECTORS	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
ARGENTINA		
II. SECTOR-SPECIFIC COMMITMENTS		
A. AGRICULTURE, HUNTING AND FORESTRY		

I. SECTOR SPECIFIC COMMITMENTS FOR NON-SERVICES		
SECTORS AND SUB-SECTORS	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
01. Agriculture, hunting	None	None
02. Forestry, logging <sup>1</sup>	None	None
B. FISHING		
05. Fishing, operation of fish hatcheries and fish farms	Exploitation of live maritime resources will only be granted to natural persons with residence in the country or to juridical persons established according to domestic law. Foreign flag vessels activity will have to comply with the terms of the law 24.922/97. They will only be admitted jointly with one or more companies locally registered, as determined by the Corporate Law 19550.	Vessels employed in the fishing industry must be enrolled in the corresponding Argentine registry and raise the Argentine flag Crew members of all fishing vessels will comply with the following requirements: (a) Captains and officers will only be of Argentine nationality, either by birth, option or naturalization. (b) 75% of the rest of crew members aboard fishing vessels must be either Argentine or foreigners with more than 10 years of permanent residence in the country, effectively accredited, and (c) in case the percentage established in paragraph b is not possible due to lack of personnel, foreign personnel may provisionally board until the

<sup>1</sup> The related service activities are included in the specific commitments for Services, also the distribution and the transportation

I. SECTOR SPECIFIC COMMITMENTS FOR NON-SERVICES		
SECTORS AND SUB-SECTORS	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
		percentage of Argentine crew is re-established, subject to compliance with all current legal requirements. When Argentine crew members are available, the crew must be completed with them. In case of infraction to laws or regulations, in addition to the corresponding penalty, foreign vessels may be retained at an Argentine port until either payment of fines is complied with or satisfactory guarantees are constituted thereof.



C. MINING AND QUARRYING		
10. Mining of coal and lignite; extraction of peat.	None	None
12. Mining of uranium and thorium ores	Unbound	Unbound
13. Mining of metal ores	None	None
14. Other mining and quarrying	None	None
D. MANUFACTURING	Argentina reserves the right to maintain or adopt any measure related to performance requirements in regulations and/or programs for domestic producers of capital and information technology goods.	Argentina reserves the right to maintain or adopt any measure related to incentives in regulations and/or programs for domestic producers of capital and information technology goods
15. Manufacture of food products and beverages	None	None
16. Manufacture of tobacco products.	None	None

17. Manufacture of textiles	None	None
18. Manufacture of wearing apparel; dressing and dyeing of fur	None	None
19. Tanning and dressing of leather; manufacture of luggage, handbags, harness and footwear.	None	None
20. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	None	None
21. Manufacture of paper and <sup>2</sup> paper products	None	None
22. Publishing, printing and reproduction of recorded media	None	None
24. Manufacture of chemicals and chemical products	None	None
25. Manufacture of rubber and plastics products.	None	None

---

<sup>2</sup> The related service activities are included in the Specific commitments for Services, also the distribution and the transportation.

26. Manufacture of other non-metallic mineral products.	None	None
27. Manufacture of basic metals	None	None
28. Manufacture of fabricated metal products, except machinery and equipment	None	None
29. Manufacture of machinery and equipment n.e.c.: 291. Manufacture of general purpose machinery 293. Manufacture of domestic appliances n.e.c.	None	None
30. Manufacture of office, accounting and computing machinery	None	None
31. Manufacture of electrical machinery and apparatus n.e.c.	None	None
32. Manufacture of radio, television and communication equipment and apparatus	None	None
33. Manufacture of medical, precision and optical instruments, watches and clocks	None	None

34. Manufacture of motor vehicles, trailers and semi-trailers	Argentina reserves the right to adopt or maintain any measure aimed at developing its automotive, motorcycle and agricultural machines industry, including through tax measures, performance requirements, technology transfer and workforce development mechanisms.	Argentina reserves the right to adopt or maintain any measure aimed at developing its automotive, motorcycle and agricultural machines industry, including through tax measures, performance requirements, technology transfer and workforce development mechanisms.
35. Manufacture of other transport equipment	None	None
36. Manufacture of furniture; manufacturing n.e.c.	None	None
37. Recycling	None	None
E. PRODUCTION OF ELECTRICITY, GAS, STEAM AND HOT WATER (excluding related services)		
4010. Production of electricity 4020. Manufacture of gas except petroleum gases and derivatives	Conditions to be regulated by individual contracts of concession Conditions to be regulated by individual contracts of concession	Conditions to be regulated by individual contracts of concession Conditions to be regulated by individual contracts of concession
BRAZIL		
0. AGRICULTURE, FORESTRY AND FISHERY PRODUCTS		
01. Products of agriculture, horticulture	None	None

<p>and market gardening</p> <p>02. Live animals and animal products (excluding meat)</p> <p>03. Forestry and logging products</p> <p>04. Fish and other fishing products</p>	<p>Foreign flagged vessels can only operate in commercial fishing in Brazil (including in its Economic Exclusive Zone) if chartered by juridical persons established in Brazil and granted a governmental authorization. Fish, fishing products and fishing by products of Brazilian vessels or foreign vessels chartered by juridical persons established in Brazil have Brazilian origin. Restrictions inscribed in the Brazilian service schedule of specific commitments are also applicable.</p>	<p>None</p>
<p>1. ORES AND MINERALS; ELECTRICITY, GAS AND WATER (except sub-sector 13)</p> <p>2. FOOD PRODUCTS, BEVERAGES AND TOBACCO; TEXTILES, APPAREL AND LEATHER PRODUCTS</p> <p>3. OTHER TRANSPORTABLE GOODS, EXCEPT METAL PRODUCTS, MACHINERY AND EQUIPMENT (except sub-sector 33)</p> <p>4. METAL PRODUCTS, MACHINERY AND EQUIPMENT</p>	<p>None, except that prospecting and exploitation of oil deposits, natural gas, and other fluid hydrocarbons; the refining of Brazilian or foreign oil; the importation and exportation of products and basic byproducts; the sea transportation of crude oil of Brazilian origin or of basic oil byproducts produced in Brazil as well as the transportation by pipeline, the wholesale distribution and retail sale of crude oil, its byproducts and natural gas are State monopolies that may be operated, under concession or authorization according to Brazilian law, by enterprises organized under Brazilian law, with Brazilian headquarters and administration. Unbound for ores and minerals.</p>	<p>None. Unbound for ores and minerals.</p>

<p>PARAGUAY</p> <p>I. HORIZONTAL COMMITMENTS</p> <p>ALL NON-SERVICES SECTORS OR SUB SECTORS INCLUDED ON THIS LIST</p>	<p>Unbound for measures related to incentives in regulations and/or programmes for producers of any goods.</p> <p>Acquisition of land, or residence requirements, applicable to foreign investors, unbound in border areas (100 km in land frontiers).</p> <p>Paraguay reserves the right to adopt, measures consistent with current or future WTO disciplines on Investments</p> <p>Paraguay reserves the right to maintain or adopt any measure or disposition with the purpose of statistical controls of foreign investment registration and its transferences, after the entrance into force of this agreement.</p> <p>Paraguay reserves the right to adopt or maintain any measure aimed at fostering technological development, scientific research and the development of standards and norms in Paraguay, whether discriminatory or not.</p> <p>Paraguay reserves the right to adopt or maintain any measure with respect to the registration of foreign capital through a public institution.</p>	<p>Paraguay reserves the right to adopt, measures consistent with current or future WTO disciplines on Investments.</p> <p>Paraguay reserves the right to maintain or adopt any measure or disposition with the purpose of statistical controls of foreign investment registration and its transferences, after the entrance into force of this agreement.</p> <p>Paraguay reserves the right to adopt or maintain any measure aimed at developing less privileged regions or at reducing regional inequalities, as well as those necessary to ensure social inclusion and rural development.</p> <p>Paraguay reserves the right to adopt or maintain any measure relating to tax regulations that may result in different treatment with respect to scientific research, technology development and technology transfer.</p>
II. SECTOR-SPECIFIC COMMITMENTS		
<p>A. AGRICULTURE, HUNTING AND FORESTRY</p> <p>01. Agriculture, hunting</p>	<p>None, related service activities refer to</p>	<p>None, related service activities refer to Paraguay</p>

02. Forestry, logging	Paraguay Services List	Services List
D MANUFACTURING		
15. Manufacture of food products and beverages 16. Manufacture of tobacco products 17. Manufacture of textiles 18. Manufacture of wearing apparel; dressing and dyeing of fur 19 Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear 20. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials 21. Manufacture of paper and paper products	None	None

<p>22. Manufacture of coke, refined petroleum products and nuclear fuel</p>	<p>None, except the prospection, exploration and exploitation of hydrocarbons deposits might be done, directly by the Paraguayan Government or the entity for this purpose that may be created under its control, or by the licensee or licensees through permits or concessions from the physical or legal persons, domestic or foreign, according to Paraguayan law.</p> <p>The State has the domain of hydrocarbons, solids minerals, liquids and gases that is naturally in the territory of the Republic, except for the gritty, earthy and calcareous substances.</p> <p>The State may grant concessions to individuals, public or private, joint, national and foreign companies for prospecting, exploration, research, prospecting or exploitation of deposits, for a limited time.</p> <p>The law shall regulate the economic system that addresses the interests of the state, dealers and owners that could be affected.</p>	<p>None</p>
---	--	-------------



23. Manufacture of chemicals and chemical products  24 Manufacture of rubber and plastics products  25 Manufacture of other non-metallic mineral products  26 Manufacture of basic metals  27 Manufacture of fabricated metal products, except machinery and equipment	None	None
29. Manufacture of machinery and equipment n.e.c.  30. Manufacture of office, accounting and computing machinery  31. Manufacture of electrical machinery and apparatus n.e.c  32. Manufacture of radio, television and communication equipment and apparatus  33. Manufacture of medical, precision and optical instruments, watches and clocks	None	None

34. Manufacture of motor vehicles, trailers and semi-trailers	None	None
35. Manufacture of other transport equipment		
36. Manufacture of furniture; manufacturing n.e.c.		
37. Recycling		
URUGUAY		Uruguay reserves the right to maintain or adopt any measure or disposition with the purpose of statistical controls of foreign investment registration and its transferences, after the entrance into force of this agreement.
I. HORIZONTAL COMMITMENTS		
ALL SECTORS INCLUDED IN THIS SCHEDULE		
II. SECTOR-SPECIFIC COMMITMENTS		

A. AGRICULTURE, HUNTING AND FORESTRY		
01. Agriculture, hunting	None	None
02. Forestry, logging*	None	None
B. FISHING		
05. Fishing, operation of fish hatcheries and fish farms	<p>Commercial fishing and marine hunting activities performed in internal waters and in the territorial sea within a twelve mile area, measured from the base lines, are reserved exclusively to duly licensed Uruguayan-flagged vessels.</p> <p>Commercial foreign-flagged vessels shall only be allowed to exploit living resources between the twelve mile area referred to in the preceding paragraph and two hundred marine miles, subject to authorization of the Executive branch, granted in accordance with Law No. 13833, and as recorded in the register maintained by the Dirección Nacional de Recursos Acuáticos. The processing and marketing of fish is authorized by the Executive branch, and may be subject to a requirement that the fish be totally or partially processed in Uruguay.</p>	

C. MINING AND QUARRYING	<p>Minings licenses or titles are given by the Mining Authority depending from the National Government</p> <p>Requirements for individual exploitations are also regulated for the Mining Authority</p> <p>Prospecting and exploration of mineral deposits and mining shall only be done:</p> <p>(a) by the State or State Entities;</p> <p>(b) under a mining title</p> <p>The enjoyment of mining rights attributed by the respective title is regulated by specific provisions and the provisions of the specific contract.</p> <p>The holder of a concession to operate that is in a position to export metal ores shall provide the domestic market fifteen (15) percent of the value of each export operation at “free on board” price.</p>	
<p>10. Mining of coal and lignite; extraction of peat.</p> <p>12. Mining of uranium and thorium ores</p> <p>13. Mining of metal ores</p> <p>14 Other mining and quarrying</p>	None, except as indicated above	None, except as indicated above
D. MANUFACTURING		

15. Manufacture of food products and beverages	None	None
16. Manufacture of tobacco products.		
17. Manufacture of textiles	None	
18. Manufacture of wearing apparel; dressing and dyeing of fur	None	None
19. Tanning and dressing of leather; manufacture of luggage, handbags, harness and footwear.	None	None
20. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		
21. Manufacture of paper and <sup>3</sup> paper products		

---

<sup>3</sup> The related service activities are included in the Service Chapter, also the distribution and the transportation.

22. Publishing, printing and reproduction of recorded media	None	None except that the responsible, director or manager, of a newspaper, magazine, or periodical, shall be Uruguayan national
24. Manufacture of chemicals and chemical products 25. Manufacture of rubber and plastics products. 26. Manufacture of other non-metallic mineral products. 27. Manufacture of basic metals 28. Manufacture of fabricated metal products, except machinery and equipment	None	None
29. Manufacture of machinery and equipment n.e.c.:  291. Manufacture of general purpose machinery  293. Manufacture of domestic appliances n.e.c.	None	None

30. Manufacture of office, accounting and computing machinery  31. Manufacture of electrical machinery and apparatus n.e.c.  32. Manufacture of radio, television and communication equipment and apparatus  33. Manufacture of medical, precision and optical instruments, watches and clocks	None	None
34. Manufacture of motor vehicles, trailers and semi-trailers	None	None
35. Manufacture of other transport equipment 36. Manufacture of furniture; manufacturing n.e.c.  37. Recycling	None	None
E. PRODUCTION OF ELECTRICITY,GAS, STEAM AND HOT WATER (excluding related services)		

4010. Production of electricity	Conditions to be regulated by individual contracts of concession	Conditions to be regulated by individual contracts of concession
4020. Manufacture of gas except petroleum gases and derivatives	Conditions to be regulated by individual contracts of concession	None
4030. Production of steam and hot water	None	None



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
1. BUSINESS SERVICES			
ARGENTINA			
1.A. Professional services	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 and/or special domicile in Argentina Legal and special 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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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	
BRAZIL			
1.A. Professional Services			
(a) Legal Services (CPC 861, only legal advisory on international and foreign law)	1) Unbound 2) Unbound 3) Firms providing legal advisory on international and foreign law must be constituted under Brazilian law, limiting their business purposes solely to advisory on international and foreign law. All the	1) Unbound 2) Unbound 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	firms' partners must be advisors on international and foreign law. 4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
(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 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. Acting under power of attorney granted by foreign citizens is strictly forbidden. 4) Unbound, except as indicated in the horizontal section	1) Unbound  2) Unbound 3) None Regional Accounting Council.  4) Unbound except as indicated in the horizontal Section	
(d) Architectural services (CPC 8671)	1) Unbound 2) Unbound 3) For the purpose of legal liability, foreign service suppliers must partner with Brazilian service suppliers in the form of a "consórcio" in which the Brazilian partner maintains the leadership.	1) Unbound 2) Unbound 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
(e) Engineering services (CPC 86721, 86722, 86723, 86724, 86725, 86726, 86727, 86729)	1) Unbound 2) Unbound 3) For the purpose of legal liability, foreign service suppliers must partner with Brazilian service suppliers in the form of a “consórcio”, in which the Brazilian partner maintains the leadership. 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None  4) Unbound, except as indicated in the horizontal section	
(f) Integrated Engineering Services (CPC 8673)	1) Unbound 2) Unbound 3) For the purpose of legal liability, foreign service suppliers must partner with Brazilian service suppliers in the form of a “consórcio”, in which the Brazilian partner maintains the leadership. 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None  4) Unbound, except as indicated in the horizontal section	
(g) Urban planning and landscape architectural services (CPC 8674)	1) Unbound 2) Unbound 3) For the purpose of legal liability, foreign service suppliers must partner with Brazilian service suppliers in the	1) Unbound 2) Unbound 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	form of a “consórcio”, in which the Brazilian partner maintains the leadership. 4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
(h) 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.	
PARAGUAY 1.A. Professional Services			
(a) Accounting, auditing and book-keeping services (CPC 862)	1) Unbound 2) Unbound 3) None, This categories will be subject to requirement of inscription and exercising of regulations. 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None, This categories will be subject to requirement of inscription and exercising of regulations. 4) Unbound, except as indicated in the horizontal section	
(b) Legal advisory and representation services in statutory procedures of quasi-judicial CPC 86120	1) None, 2) None, 3) None, except that foreign lawyers must homologate their diplomas and register before the Court.. 4) Unbound, except as indicated in the horizontal section.	1) None, 2) None, 3) None, except that foreign lawyers must homologate their diplomas and register before the Court.. 4) Unbound, except as indicated in the horizontal section.	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
URUGUAY  1.A. Professional Services	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.		
(a) Legal services (CPC 861, except 86130)	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	
(a) legal documentation and certification services (86130)	1) and 3) natural or legal citizenship with more than two years of exercise is required. Residence in the country is required 2) None 4) Unbound, except as indicated under horizontal commitments	1) and 3) natural or legal citizenship with more than two years of exercise is required. Residence in the country is required 2) None 4) Unbound, except as indicated under horizontal commitments	
(b) Accounting, auditing and bookkeeping services (CPC 862)	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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(c) Taxation services (863)	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	
d) Architectural services (CPC 8671)	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) Engineering services (CPC 8672)	1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments and the professional services.	1) Unbound 2) None 3) None 4) Unbound, except as indicated under horizontal commitments and the professional services.	
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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
h) Medical and dental services (9312)	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	
j) Services provided by midwives, nurses, physiotherapists and paramedical personnel (93191)	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	
k) Pharmacy services	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 commitments	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 commitments	
ARGENTINA 1.B. Computer and related services			



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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	
BRAZIL			
1. B Computer and Related	1) Unbound	1) Unbound	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Services (CPC 84, except for time-stamping services and digital certification services; 8432; 8433; 8439 and 8499)	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	
PARAGUAY  1.B. Computer and Related Services (CPC 84, except for time-stamping and digital certification services CPC 8432, 8433, 8439 and 8499)	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	
URUGUAY  1.B. Computer and related services (CPC 84) Except for time-stamping (n.d.), digital certification (n.d.)	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	
URUGUAY  1.C. Research and development services		Research and development subsidies available only for national suppliers	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
b) R&D services on social sciences and humanities (CPC 852)	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	
c) Interdisciplinary R&D services (CPC 853)	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	
URUGUAY			
1. D. Real estate services			
(a) Real estate services involving own or leased property (CPC 8210)	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) Real estate services on a fee or contract basis (CPC 8220)			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
URUGUAY			
1.E. Leasing or rental services without operator (CPC 831)	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.	
(a) Leasing or rental services concerning private cars without operator (CPC 83101) (CPC 83102)			
(b) Leasing or rental services concerning other machinery and equipment without operator (CPC 83106); CPC (83109)			
(c) Other (CPC 832); (CPC 83201); (CPC 83203); (CPC 83204); (CPC 83209)			
ARGENTINA			
1.F. Other business services	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	
(a) Advertising services (CPC 871)			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(b) Market research and public opinion polling services (CPC 864)	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) Management consulting services (CPC 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	
(d) Services related to management consulting (CPC 866, except CPC 86609)	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) Technical testing and analysis services (CPC 8676)	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) Services incidental to agriculture, hunting and forestry (CPC 881) Services incidental to agriculture	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	
h) Services incidental to mining (CPC 833 + 5115)	1) None 2) None 3) None	1) None 2) None 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Unbound, except as indicated in the horizontal section	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 horizontal section	1) None 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	1) None 2) None 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Unbound, except as indicated in the horizontal section	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	
BRAZIL			
1. F. Other Business Services	1) Unbound 2) Unbound	1) Unbound 2) Unbound	
(a) Advertising services (CPC 871)	3) In addition to the conditions above (Mode 1), foreign participation is limited to 49 per cent of the capital of companies established in Brazil. Leadership must remain with Brazilian partners. Professionals are subject to the Brazilian Code of Ethics of Advertising Professionals. 4) Unbound except as indicated in the horizontal section	3) Foreign producers must live at least 3 years in Brazil before being authorised to produce films. Brazilian advertising works and Brazilian advertising works recorded outside Brazil shall pay lower fees 4) Unbound except as indicated in the horizontal section	
(b) Market research and public opinion polling services (CPC 864)	1) Unbound 2) None 3) None	1) Unbound 2) None 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
(c) Management consulting services (CPC 865)	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	
(d) Services related to management consulting (CPC 86601)	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	
(e) Technical testing and analysis services (CPC 8676)	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	
(f) Services incidental to agriculture, hunting and forestry (CPC 881)	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	1) Unbound * 2) Unbound 3) None	



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>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 law.</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>4) Unbound, except as indicated in the horizontal section</p>	
<p>(g) Services incidental to fishing (CPC 882)</p> <p>Does not include the property of fishing boats</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>(k) Placement and supply services of personnel (CPC 872)</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>(l) Investigation and security (CPC 873, except 87309)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) The property and administration of specialised suppliers of investigation and security services is forbidden to</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p>	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	foreigners. 4) Unbound, except as indicated in the horizontal section	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) 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	
(o) Building-cleaning services (CPC 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	
(p) Photographic services (CPC 87501, 87502, 87503, 87505, 87506, 87507)	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	
(q) Packaging services (CPC 876)	1) Unbound * 2) Unbound 3) None	1) Unbound * 2) Unbound 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
(s) Convention services (CPC 87909)	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	
(t) Other translation and interpretation 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	
PARAGUAY  1.F Other Business Services			
c) Management consulting service (CPC 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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
n).2. Maintenance and repair of equipment ( not including maritime vessels, aircraft or other transport equipment ) ( CPC 633)	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)  q) Packaging services (CPC 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 (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	
URUGUAY  1.F. Other business services			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
a) Advertising services (CPC 871)	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) Market research and public opinion polling services (CPC 864)	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) Management consulting services (CPC 8650)	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) Services related to management consulting (CPC 866)	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.	
h) Services incidental to mining (CPC 883 – 5115)	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in the	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in the	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	horizontal section.	horizontal section.	
k) Placement and supply services of personnel (CPC 872)	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.	
l) Investigation and security (CPC 873)	1) and 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 in the horizontal section	1) and 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 in the horizontal section	
n) Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) CPC 633 – 8861- 8866	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	
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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
p) Portrait photography services (CPC 87501)	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) Advertising and related photography services (CPC 87502)	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) Action photograph services (CPC 87503)	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) Photography processing services (CPC 87505)	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) Restoration, copying and retouching services of photography	1) None 2) None 3) None	1) None 2) None 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(CPC 87507)	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
p) Other photographic services (CPC 87509)	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) 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 (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 (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.	
t1) Translation and	1) None	1) None	



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
interpretation services (CPC 87905)	2) None 3) None 4) Unbound, except as indicated in the horizontal section.	2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
t2) Interior design services (CPC 87907)	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.	
2.COMMUNICATION SERVICES			
ARGENTINA			
2. A. Postal services (CPC 7511)	1) None 2) None 3) None	1) None 2) None 3) None	
B. Courier services (CPC 7512)	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
BRAZIL			
Postal services, except the activities reserved to the Brazilian designated operator, which comprise			

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
pick-up, receiving, handling, transport and delivery of letters, postcards and grouped correspondence, whether to domestic or foreign destinations, including any form of consignment, whether priority, non-priority, urgent, express, etc., as well as the issuance of stamps and other postage payments)	1) None 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	
2. COMMUNICATION SERVICES			
URUGUAY			
2.B Postal Services	1) and 3) The Communication Services Regulatory Unit (URSEC) grants temporary operating licences which lapse after three years unless the licence-holding enterprise expresses its intention to renew the licence prior to the expiry date. 2) None 4) Unbound, except as indicated in the	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	horizontal section		
ARGENTINA 2.C Telecommunication services All subsectors	This offer does not include the provision of satellite facilities of geostationary satellites operating fixed satellite services. The aforementioned provision shall take place exclusively under reciprocity conditions.		
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.			
Local and domestic long distance basic telephone services (CPC 7521)	(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 telephone services (CPC 7521)	(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	
Domestic data services (CPC 7523**)	(1) None (2) None	(1) None (2) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(3) None (4) Unbound except as indicated in the horizontal section	(3) None (4) Unbound except as indicated in the horizontal section	
Domestic 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	
Domestic facsimile services, store-and-forward (CPC 7521** 7522**+ 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	
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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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: - Mobile Telephone Services (MTS) Personal communications (PCS) Paging SMR trunking Mobile data services	(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	
h) Electronic mail (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	
i) Voice mail (CPC 7523**)	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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	horizontal section	horizontal section	
j) On-line information and database retrieval (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	
k) Electronic data interchange 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	
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	1) None 2) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	3) None 4) Unbound, except as indicated in the horizontal section	3) None 4) Unbound, except as indicated in the horizontal section	
<p>BRAZIL</p> <p>C. TELECOMMUNICATION SERVICES</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 Federal Constitution of Brazil guarantees all acquired rights of service providers already established in Brazil. The Executive Branch has the legal prerogative to consider limits to foreign participation in the capital composition of telecommunication service providers.</p> <p>(iii) All service suppliers in order to supply a telecommunication service in Brazil need to obtain a licence from Anatel. Licences 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.</p> <p>(iv) The present schedule does not include any commitment related to the activities which have their content transported by a telecommunication service. The content and treatment of those activities are regulated by their respective sectors.</p> <p>(v) Foreign satellites are permitted to have market access in Brazil, and regulatory decisions on this regard are based on a transparent, objective process and on a reciprocity basis. Telecommunication service providers must use Brazilian satellites, whenever they offer technical, operational or commercial conditions equivalent to foreign satellites.</p> <p>(vi) 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.</p>			

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>(vii) Value Added Services are not defined as telecommunication services in the Brazilian legislation.</p> <p>(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.</p> <p>(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>			
<p>BRAZIL</p> <p>2.C.</p> <p>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, etc)</p> <p>(a) Voice telephone</p>	<p>1) Unbound. 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 allowed. Brazilian consumers shall have commercial or legal relationship exclusively with companies established in Brazil which are authorized to</p>	<p>1) Unbound. 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 allowed. Brazilian consumers shall have commercial or legal relationship exclusively with companies established in Brazil which are authorized to</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: 2. The Parties shall not construe their respective commitments in Sector 2.C (Telecommunication</p>



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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
services	operate according with the Brazilian law.(1)	operate according with the Brazilian law.(1)	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. 3. The Parties recognize that, for all purposes of this agreement, the supply of Telecommunication 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.”
(b) Packet-switched data transmission services	2) Unbound 3) None, except as listed in the horizontal section to this sub-sector and in the horizontal section	2) Unbound 3) None, except as listed in the horizontal section to this sub-sector and in the horizontal section	
(c) Circuit-switched data transmission services	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
(f) Facsimile services			
(g) Private leased circuit services			

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(o) Other Basic Telecommunication Services  Mobile services Analog/ Digital cellular services (800 MHz, 900 MHz, 1800 MHz, 1900 / 2100 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 to this subsector and in the horizontal section 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None, except as listed in the horizontal section to this subsector and in the horizontal section 4) Unbound, except as indicated in the horizontal section	

### PARAGUAY

#### 2.C. Telecommunication services

The commitments undertaken in this sector are subject to the following general conditions:

1. Telecommunication services provided in Paraguay are subject to licensing requirements and procedures set up by CONATEL.
2. The licences referred in the previous paragraph will be granted exclusively to juridical persons in accordance with the national law of Paraguay,

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
with headquarters and representation in the Paraguayan territory.			
3.			
4. Access to essential facilities shall be mandatory when the Party determines that the refusal to provide access to essential facilities may be an obstacle to the development of a competitive market at the retail level, or that it negatively affects end users, and when it does not affect the use current or future development of the owner of the facility. In no case will the radio spectrum be considered as an essential facility			
Mode 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.			
(a) Telephone services (CPC 7521) * Services provided by the Government	1) Unbound 2) Unbound 3) Unbound	1) None 2) None 3) None	
(b) Packet-switched data transmission services (CPC 7523)	4) Unbound, except those limitation in horizontal commitment	4) Unbound	
(c) Circuit-switched data transmission services (CPC 7523)			
(d) Telex services (CPC 7523)			
(e) Telegraph services (CPC 7522)	1) None 2) None	1) None 2) None	
(f) Fac-simile services (CPC 7521 + 7529)	3) None 4) Unbound, except those limitations in horizontal commitments	3) None 4) Unbound, except those limitations in horizontal commitments	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(h) Electronic mail (CPC 7523)	1) None 2) None 3) None, except as indicated in the horizontal commitments 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.	1) None 2) None 3) None, except as indicated in the horizontal commitments 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.	
(g) Private leased circuit services (CPC 7522 + 7523) (i) Voice mail (CPC 7523) (j) On-line information and database retrieval (CPC 7523) (k) Electronic data interchange services (CPC 7523) (l) Enhanced/value-	1) Unbound 2) Unbound 3) Unbound except as indicated in the horizontal commitment 4) Unbound, except those limitation in horizontal commitment	1) Unbound 2) Unbound 3) Unbound 4) Unbound, except those limitation in horizontal commitment	

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
added facsimile services (including store and forward, store and retrieve) (CPC 7523)			
(o) Other o.1 Mobile Services <sup>4</sup> (CPC n.d.) o.2 Personal communications (CPC n.d.) o.3 Paging services (CPC n.d.) o.4 Trunking services (CPC n.d.)	1) Unbound  2) Unbound  3) None.  4) Unbound, except those limitation in horizontal commitments.	1) Unbound  2) Unbound  3) None  4) Unbound, except those limitation in horizontal commitments.	

### URUGUAY

#### 2.C. Telecommunication services

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.

For the supply of telecommunication services authorization of the Executive Branch is required.

<sup>4</sup> 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.

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
a) Mobile telephone services (CPC 75213)	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) 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 (CPC 7521**+7529**)	1) and 3) None, except for the supply of services under ANTEL monopoly. 2) None 4) Unbound, except as indicated in the horizontal section	1) and 3) None, except for the supply of services under ANTEL monopoly. 2) None 4) Unbound, except as indicated in the horizontal section	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
g) Private leased circuit services (CPC 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 in the horizontal section	1) , 2) Unbound 3) None, except for data services. The supply of voice services is under ANTEL monopoly . 4) Unbound, except as indicated in the horizontal section	
h) Electronic mail (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	
i) Voice mail (CPC 7523**)	1), 2) and 3) None, except for the supply of services under ANTEL monopoly. 4) Unbound, except as indicated in the horizontal section	1), 2) and 3) None, except for the supply of services under ANTEL monopoly. 4) Unbound, except as indicated in the horizontal section	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
j) On-line information and data base retrieval (CPC 7523**)	1), 2) and 3) None, except for the supply of services under ANTEL monopoly. 4) Unbound, except as indicated in the horizontal section	1), 2) and 3) None, except for the supply of services under ANTEL monopoly. 4) Unbound, except as indicated in the horizontal section	
k) Electronic data interchange (EDI) (CPC 7523**)	1), 2) and 3) None, except for the supply of services under ANTEL monopoly. 4) Unbound, except as indicated in the horizontal section	1), 2) and 3) None, except for the supply of services under ANTEL monopoly. 4) Unbound, except as indicated in the horizontal section	
l) Enhanced/value added facsimile services, incl. Store and forward, store and retrieve (CPC 7523**)	1) and 3) None, except for the supply of services that derive from telecommunication under facsimile services 2) None 4) Unbound, except as indicated in the horizontal section	1) and 3) None, except for the supply of services that derive from telecommunication under facsimile services 2) None 4) Unbound, except as indicated in the horizontal section	



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
n) On-line information and /or data processing (incl. Transaction processing) (CPC 843**)	1), 2) and 3) None, except for the supply of services under ANTEL monopoly 4) Unbound, except as indicated in the horizontal section	1), 2) and 3) None, except for the supply of services under ANTEL monopoly. 4) Unbound, except as indicated in the horizontal section	
o) Other Trunking services (CPC 75299) Paging services (CPC 75291) Global Mobile Satelital Services (CPC 75299)	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			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
ARGENTINA			
A. General construction work for buildings (CPC 512)	1) None	1) None	
B. General construction work for civil engineering (CPC 513, except 5139)	2) None	2) None	
C. Assembly and erection of prefabricated constructions (CPC 514 + 516)	3) None	3) None	
D. Building completion and finishing work (CPC 517)	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
E. Other (CPC 511 + 515 + 518)			
BRAZIL			
A. General construction work for buildings (CPC 512)	1) Unbound*	1) Unbound*	
	2) Unbound	2) Unbound	
	3) None	3) None	
B. General construction work for	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
civil engineering (CPC 513)  C. Installation and assembly work and maintenance and repair of fixed structures (CPC 514 + 516)  D. Building completion and finishing work (CPC 517, except 5179)  E. Others (CPC 511 + 515 + 518)			
URUGUAY  A. General construction work for buildings (CPC 512)  B. General construction work for civil engineering (CPC 513) C. Installation and assembly work (CPC	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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
514+516) D. Building completion and finishing work (CPC 517) E. Others (CPC 511+515+518)			
4. DISTRIBUTION SERVICES			
ARGENTINA			
B. Wholesale trade services (CPC 622)	1) None	1) None	
C. Retail trade services (CPC 631 + 632)	2) None	2) None	
6111 + 6113 + 6121	3) None	3) None	
D. Franchising services (CPC 8929)	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
BRAZIL			
A. Commission agents' services (CPC 621, except 62118)	1) Unbound 2) Unbound 3) None	1) Unbound 2) Unbound 3) None	
B. Wholesale trade services	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(CPC 622, except CPC 62271) C. Retailing services (CPC 631, 6113, 6121, 632, except for 63297)			
D. Franchising (CPC 8929)	1) Franchise contracts must be in conformity with the Industrial Property Code to be eligible for payment of royalties. 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	
PARAGUAY  4.B Wholesale Trade Services (CCP 622) Not including CCP 62271	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	
C. Retailing services (CPC 631, 632, 6111, 6113, 6121, not including 63297)	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	
D. Franchising (CPC 8929)	1) None 2) None 3) None	1) None 2) None 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Unbound	4) Unbound	
URUGUAY			
A. Commission agents services (CPC 621)	1) None 2) None 3) None  4) Unbound, except as indicated in the horizontal section	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 Finance  4) Unbound, except as indicated in the horizontal section	
B. Wholesale trade services (622). 62271 is excluded (wholesale trade services involving solid fuel, liquid and gaseous fuel and similar products)	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. Retailing trade services (631, 632, 6111+6113+6121) (63297 is excluded)	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	1) None 2) None 3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	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	4) Unbound, except as indicated under horizontal commitments	
D. Franchising services (CPC 8929)	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	
5. EDUCATIONAL SERVICES			
PARAGUAY			
Educational services supplied by the Government are excluded, as well as subsidies given at central, departmental and local level by the Government.			
5. A. Primary education services (CPC 921) (only for private companies)	1) Unbound 2) None 3) None 4) Unbound	1) Unbound 2) Unbound 3) Unbound 4) Unbound	
5.B. Higher Education Services CCP 92310 - Post-secondary technical and vocational education services	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	
6. ENVIROMENTAL SERVICES			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
ARGENTINA			
D. Other (CPC 9404, 9405, 9406, 9409)	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	
BRAZIL			
6.A. SEWAGE SERVICES (CPC 9401)	1) Unbound	1) Unbound	
6.B. REFUSE DISPOSAL SERVICES (CPC 9402)	2) Unbound	2) Unbound	
6.C. SANITATION AND SIMILAR SERVICES (CPC 9403)	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.	3) None	
CLEANING SERVICES OF EXHAUST GASES (CPC 9404)			
NOISE ABATEMENT SERVICES (CPC 9405)	4) Unbound, except as indicated in horizontal section	4) Unbound, except as indicated in horizontal section	
REMEDICATION AND CLEANUP OF SOIL AND WATER SERVICES (CPC 9406)			



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
6. ENVIROMENTAL SERVICES			
PARAGUAY			
Services 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			
6.A. SEWAGE SERVICES (9401)	1) Unbound* 2) Unbound 3) Unbound. Services provided by the Government, excepts some licences must be approved in accordance whith national Law 4) Unbound	1) Unbound* 2) None 3) None  4) Unbound	
6.B. REFUSE DISPOSAL SERVICES (CPC 9402)	1) Unbound* 2) Unbound 3) Unbound 4) Unbound	1) Unbound* 2) Unbound 3) Unbound 4) Unbound	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
6.C. SANITATION AND SIMILAR SERVICES (CPC 9403) CLEANING SERVICES OF EXHAUST GASES (CPC 9404)  NOISE ABATEMENT SERVICES (CPC 9405)	1) Unbound* 2) Unbound 3) Unbound. 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	1) Unbound* 2) Unbound 3) None.  4) Unbound	
URUGUAY  6.A. SEWAGE SERVICES (9401)	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 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. 4) Unbound, except as indicated under horizontal commitments	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 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 4) Unbound, except as indicated under horizontal commitments	

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
6.B. REFUSE DISPOSAL SERVICES (9402)	<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). 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>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). 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>	
6.C. SANITATION AND SIMILAR SERVICES (9403)	<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). The public service that according to the national legislation grants under the regime of concession or previous authorization, will be governed</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 (OSE). The public service that according to the national legislation grants under the regime of concession or previous authorization, will be governed</p>	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>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>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>	
6.D. REMEDIATION AND CLEANUP OF SOIL AND WATER	<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</p>	
7. FINANCIAL SERVICES			
<p>ARGENTINA</p> <p>For all subsectors</p> <p>For purposes of interpretation, the cross-border supply of services through electronics means, including the internet, will be limited to mode 1.</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>			

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>Foreign direct investments in Argentina must comply with the "Disclosure of Direct Investment" (BCRA - Com. "A" 4237 and its amendments). Nothing in this agreement shall impair Argentina from applying domestic laws related to banking secrecy and confidentiality. The outsourcing of financial services requires prior authorization from the competent authorities and will be subject to the limitations laid down in the existing legislation for the entities controlled by the Central Bank of Argentina.</p>			
<p><b>BRAZIL</b></p> <p>Brazil reserves the right to adopt or maintain any prudential measure.</p> <p>Financial services suppliers shall be organized as a “sociedade anônima” (publicly-held company), unless otherwise specified</p> <p>Financial services suppliers of banking services shall be authorized by Presidential decree in order to be incorporated under Brazilian law</p> <p>Business services sellers, contractual services suppliers and independent professionals are not allowed to supply financial services in Brazil.</p> <p>There are legal limits to the acquisition of foreign financial services by Brazilian financial institutions.</p> <p>Financial services supplied by an offshore<sup>5</sup> financial service supplier are not covered by this list</p>			
URUGUAY	3) Suppliers of financial services wishing to set up operations in Uruguay require prior authorization from the competent authorities. Applications may be rejected on precautionary grounds, including the current state of	Financial Intermediation (Banking) Senior Management and Boards of Directors; Branches or subsidiaries of foreign financial institutions may not in their by-laws prohibit Uruguayan nationals from participating on the	

<sup>5</sup> Offshore financial service supplier means any financial service supplier, set up in accordance with the laws of a Member State of the European Union or of a Member State of Mercosur, which is nonresident-owned or –controlled and whose activities are mostly related to non-residents, generally on a scale out of proportion to the size of the economy of the host Member State. These nonresident-owned or -controlled institutions, when considered as a European Union juridical person or as a Mercosur juridical person, could benefit from this Agreement in a way they would not if its transactions were done from the owner or controller country of origin. <http://www.imf.org/external/pubs/ft/eds/Eng/Guide/file6.pdf>.

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>the market.</p> <p>Outsourcing of financial services require prior authorization from the competent authorities and will be subject to the limitations laid down in the existing legislation for the entities controlled by the Central Bank.</p>	<p>board of directors, in management, or any other position in the institution. Financial Intermediation (Banking); The maximum amount of bank deposits covered by deposit insurance may differ depending on whether the deposits are denominated in Uruguayan pesos or another currency.</p> <p>The Uruguayan Government and state enterprises may deposit funds only in the Banco de la República Oriental de Uruguay.</p> <p>Insurance; Banco de Seguros del Estado is the sole entity permitted to provide worker's compensation insurance, and as a result it may derive a competitive advantage with respect to its overall operations</p>	
ARGENTINA			
7.A. All insurance and insurance-related services			
a. Life, accident and health insurance services	1) Unbound	1) Unbound	
a.1) Life, pension, life income and social security insurance	2) Unbound	2) Unbound	
	3) None	3) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
a.1.1)Life insurance (CPC 81211)	4) Unbound, except as indicated in the horizontal commitments	4) Unbound, except as indicated in the horizontal commitments	
a.1.2)Pension life income and social security insurance (CPC 81212)			
a.2) Other personal insurance (CPC 81291)			
a.2.1)Accident insurance			
a.2.2)Health insurance excluding prepaid medical programs)	1) Unbound	1) Unbound	
b) Non-life Insurance services	2) Unbound	2) Unbound	
b.1) Labor risk insurance	3) None	3) None	
b.3) Automobile insurance (CPC 81292)	4) Unbound, except as indicated in the horizontal commitments	4) Unbound, except as indicated in the horizontal commitments	
b.4) Fire and other property damage insurance (CPC 81295)			
b.5) Civil liability insurance (CPC 81297)			
b.6) Other Insurance (excluding reinsurance and retrocession)			
b.2) Marine and aviation	1) Unbound	1) None	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
transport risk insurance. (CPC 81293)	2) Unbound  3) None  4) Unbound, except as indicated in the horizontal commitments	2) None  3) None  4) Unbound, as indicated in the horizontal commitments	
c. Reinsurance and retrocession services c.1) Reassurances c.2) Back assignments	1) Unbound  2) Unbound  3) Unbound  4) Unbound	1) Unbound  2) Unbound  3) Unbound  4) Unbound	
d. Services auxiliary to insurance (including broking and agency services) d.1) Services by agencies and brokers (CPC 81401)  Except pension fund CPC 81402	1) Unbound 2) Unbound 3) y 4) 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:  a) Proof of real domicile in the country (residence requirement) b) Proof of competence in	1) Unbound  2) Unbound  3) y 4) 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:  a) Proof of real domicile in the country (residence requirement) b) Proof of competence in	



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	compliance with qualifications and procedures established by law	compliance with qualifications and procedures established by law	
d.1.2) Services by reinsurance and retrocession agencies and brokers	<p>1 Unbound</p> <p>2 Unbound</p> <p>3) Unbound 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. 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>	
d.2) Advisory services (CPC 81402)	<p>1 Unbound</p> <p>2 Unbound</p> <p>3) Unbound. In the case of activities requiring the</p>	<p>1 Unbound</p> <p>2 Unbound</p> <p>3) Unbound. In the case of activities requiring the</p>	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	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.  4) Unbound, except as indicated in the horizontal commitments	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.  4) Unbound, except as indicated in the horizontal commitments	
d.3) Insurance claims adjustment services (CPC 81403)	1 Unbound  2 Unbound  3) Unbound. 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.  4) Unbound, except as indicated in the horizontal commitments.	1 Unbound  2 Unbound  3) Unbound. 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.  4) Unbound, except as indicated in the horizontal commitments.	
d.4) Audit services d.5) Actuarial services (CPC 81404)	1 Unbound  2 Unbound	1 Unbound  2 Unbound	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>3) Unbound. 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.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>3) Unbound. 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.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	
d.6) Other auxiliary services	<p>1) Unbound</p> <p>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 Profesional Councils in the country.</p>	<p>1) Unbound</p> <p>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>	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Unbound, except as indicated in the horizontal commitments.	4) Unbound, except as indicated in the horizontal commitments	
<p>BRAZIL</p> <p>7. A. Insurance and insurance-related services</p> <p>(i) Mandatory insurance can only be placed in Brazil.</p> <p>(ii) There are limits for the transfer of premiums written by insurance and reinsurance companies established in Brazil to service suppliers established abroad of the same financial group or otherwise significantly interrelated.</p> <p>(iii) Reinsurance for life insurance with cash value (accumulation products) and pension plans can only be placed in Brazil.</p> <p>(iv) Insurance companies shall contract with local reinsurers a minimum amount of each reinsurance cession. Reference to CPC in this sub-sector is subject to technical revision.</p>			
7. A.1. Direct insurance (including co-insurance):			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.
(a) Life (except closed pension funds) (CPC 8121)	<p>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.</p> <p>2) Unbound, except for the placing of insurance to risks not covered within the</p>	<p>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.</p> <p>2) Unbound, except for the placing of insurance to risks not covered within the</p>	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Country , in accordance to the provisions defined horizontally in this sub-sector.</p> <p>3) None, except that pension plan suppliers are not allowed to engage in other business activities, including other non-life insurance services; life insurance suppliers are allowed to supply non-life insurance, but not to engage in other business activities</p> <p>4) Insurance can only be provided by legal persons.</p>	<p>Country , in accordance to the provisions defined horizontally in this sub-sector.</p> <p>3) None</p> <p>4) Insurance can only be provided by legal persons.</p>	
(b) non-life (CPC 8129)	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.	
(b)1. Health Insurance Services (except pre-paid systems) (CPC 81291)	<p>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.</p> <p>3) None other than horizontally indicated in this section</p>	<p>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.</p> <p>3) None</p>	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Insurance can only be provided by legal persons	4) Insurance can only be provided by legal persons	
(b)2. Freight Insurance Services (Maritime, Aeronautical and Terrestrial and Others) (CPC 81294)	<p>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.</p> <p>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.</p> <p>3) None other than horizontally indicated in this section</p> <p>4) Insurance can only be provided by legal persons</p>	<p>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.</p> <p>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.</p> <p>3) None</p> <p>4) Insurance can only be provided by legal persons</p>	.
(b)3. Hull, Machinery and Civil Liability Insurance Services for Vessels (CPC 81293)	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. Unbound for vessels not registered in the REB.	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. Unbound for vessels not registered in the REB.	

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>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. Unbound for vessels not registered in the REB.</p> <p>3) None other than horizontally indicated in this section</p> <p>4) Insurance can only be provided by legal persons</p>	<p>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. Unbound for vessels not registered in the REB.</p> <p>3) None</p> <p>4) Insurance can only be provided by legal persons</p>	
7. A. 2. Reinsurance and retrocession	<p>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.</p> <p>2) Unbound, except for the placing of reinsurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this</p>	<p>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.</p> <p>2) Unbound, except for the placing of reinsurance to risks not covered within the Country, in accordance to the provisions defined horizontally in this</p>	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	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. 3) Unbound. 4) Reinsurance and retrocession can only be provided by legal persons.	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. 3) Unbound. 4) Reinsurance and retrocession can only be provided by legal persons.	
7. A. 3. Insurance and reinsurance inter-mediation, such as brokerage and agency (CPC 81299)	1) Unbound 2) Unbound 3) None, except that the brokerage service supplier must be organized in the form of either a sociedade anônima or a sociedade ltda (corporation or limited partnership) and, for reinsurance inter-mediation, its sole business purpose must be to act as intermediary in reinsurance and retrocession contracting. 4) None	1) Unbound 2) Unbound 3) None, except that, for insurance inter-mediation, the technical representative and technical director (or managing partner) must be a permanent resident in Brazil. 4) None	



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
7. A. 4. Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claims settlement services (CPC 8140)	1) Unbound 2) Unbound 3) None other than horizontally indicated in this subsection and section. 4) None other than horizontally indicated in the general section for advisory services.	1) Unbound 2) Unbound 3) None other than horizontally indicated. 4) None other than horizontally indicated.	
PARAGUAY  7.A. All insurance and insurance-related services: compulsory social security are excluded.	1) and 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. 3) Companies that are not legally incorporated in the country are not authorized to operate in the national territory.		See Annex III: Additional Commitments for Financial Services

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Insurance (not including reinsurance and retrocession) CPC 812  Marine, aviation and other transport insurance services (81293)	1) Unbound 2) Unbound 3) None 4) Unbound, except for superior personnel and specialists	1) Unbound 2) Unbound 3) None 4) Unbound, except for superior personnel and specialists	
Reinsurance and retrocession services CPC 81299	1) None 2) None 3) None 4) Unbound, except for superior personnel and specialists	1) None 2) None 3) None 4) Unbound, except for superior personnel and specialists	
Insurance intermediation (CPC 81401) Agencies and insurance brokers services (excluded pension fund)	1) Unbound 2) Unbound 3) None 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound,	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Agencies and reinsurance and retrocession broker services	1) Unbound 2) and 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) None 3) None 4) Unbound	
Disaster settlement services (CPC 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	
URUGUAY			
7. A. All the Insurance services and insurance- related services (including reinsurance) and pension fund services, except social security			
Insurance and insurance related			
a. a.1.1) Life insurance	1) Unbound	1) Unbound	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
services a.1.2) Pensions and annuities.	2) Unbound 3) In order to have commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies, subject to the limitations laid down in the existing legislation. This requirement does not apply to the reinsurance sector. 4) Unbound, except as indicated in the horizontal section	2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section	
b. Insurance services different than life insurance  - Motor vehicle Insurance services - Fire insurance and other property damage - Civil liability insurance - Pecuniary loss insurance services General liabilities insurance services	1) Unbound 2) Unbound 3) In order to have commercial presence in Uruguay, enterprises must be organized as Uruguayan public limited companies, subject to the limitations laid down in the existing legislation. This requirement does not apply to the reinsurance sector 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
Marine, aviation and other international transport insurance services	1) None, except for the maritime hull, unless the fishing fleet. 2) None, except for the maritime hull,	1) None, except for the maritime hull, unless the fishing fleet 2) None, except for the maritime hull,	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	unless the fishing fleet. 3) None, except as indicated in the horizontal section. 4) Unbound, except as indicated in the horizontal section	unless the fishing fleet. 3) None, except as indicated in the horizontal section 4) Unbound, except as indicated in the horizontal section	
Reinsurance and retrocession services	1) None 2) None 3) NoneNone except as indicated in the horizontal section 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
Freight insurance services	1) Unbound 2) Unbound 3) Limitation as indicated for motor vehicle insurance services. 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
Insurance and pension consultancy services	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. Services auxiliary to insurance (81402-81403-81404-81405)	1) None 2) None 3) None 4) Unbound, except as indicated	1) None 2) None 3) None 4) Unbound, except as indicated	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	under horizontal commitments	under horizontal commitments	
Actuarial services (CPC 81404)	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.	
7.B. BANKING AND OTHER FINANCIAL SERVICES			
ARGENTINA			
7. B. Banking and other financial services (excluding insurance)			
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 registered in the “Registro de Agentes de Negociación” (Comisión Nacional de Valores)			
a. Acceptance of deposits and other repayable funds from the public: Defined as any repayable sum of money (currency) received from the public, subject or not to interest rate at sight or on time:	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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
- Deposits - Other ways of raising money from the public (CPC 81116)			
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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
d. Financial transactions processing and clearing house involving only money (under the scope of code 71553 Release CPC N° 1 – Explanatory 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 incurred in compliance with contractual obligations with costumers (CPC 81199)	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	
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	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	



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(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)			
g. Participations in issues of all kinds of securities, including under-writing and placement as agent (whether publicly or privately) and provision of services related to such	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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
issues (CPC 81322)			
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 +	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
81329)	horizontal commitments	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 restructuring and strategy (CPC 81332).	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	
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			

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Services, Art. 1°, 3b), “services” shall exclude services supply in the exercise of governmental authority.			
<p>BRAZIL</p> <p>7.B Banking and Other Financial Services (Excluding Insurance)</p> <p>Horizontal Sub-sector Provisions:</p> <p>For commitments under mode 3): The establishment of financial institutions, such as, any type of banks, consumer or real estate/mortgage finance companies, credit cooperatives or companies, leasing companies, brokers and dealers, as well as increases in the participation of foreign persons (individual or firms) in the capital of financial institutions incorporated under Brazilian law, needs a specific authorization granted on a case-by-case basis by the Executive Branch, by means of a Presidential decree. Specific conditions may be required. Institutions authorized to perform financial activities may perform only authorized activities, according to domestic Laws and regulations. Representative offices may not engage in commercial business.</p> <p>Note for transparency purposes regarding domestic regulation: 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 primary responsibility of the Brazilian Securities Commission (CVM – “Comissão de Valores Mobiliários”). Only institutions accredited by those agencies may render activities listed in this subsector.</p> <p>Securities, for commitments under subsector 7.B.2, are: corporate shares, debentures, secured bonds, founder’s shares (extinguished in 2001, existing ones grandfathered), coupons of these securities; subscription warrants, and 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; open or closed-ended mutual funds, including real estate-funds (shares of real estate investment funds) any type of collective investment instrument offered to the public that creates the right of participation in profits or other type of capital remuneration.</p> <p>All members of senior level management of financial services suppliers must be permanent residents in Brazil. 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>			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>register, working address admitted.</p> <p>Note for sub-sector 7.B:</p> <p>(1) Note for transparency purposes regarding domestic regulation: 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 (<a href="http://www.cvm.gov.br">www.cvm.gov.br</a>). The commitments are specific for the listed activities.</p>			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
BRAZIL			
7.B. Banking and other financial services.	1) Unbound	1) Unbound	
1. acceptance of deposits and other repayable funds from the public;	2) None for advisory services (item 12) and for financial leasing of capital goods, including vessels and aircraft, observed the import conditions for internalization in the country. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items 6 and 10). Unbound for other items	2) None for advisory services (item 12) and for financial leasing of capital goods, including vessels and aircraft, observed the import conditions for internalization in the country. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items 6 and 10). Unbound for other items	
2. lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction;	3) None other than horizontally indicated in this subsection and section. Unbound for factoring on item 2	3) None	
3. financial leasing;	4) None other than horizontally indicated in the general section for advisory services (item 12). For other services, horizontal sector note is applicable.	4) None other than horizontally indicated in the general section for advisory services (item 12). For other services, horizontal sector note is applicable..	
4. all payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts;			
5. guarantees and commitments;			
6. trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:			
(a) money market instruments (including cheques, bills, certificates of deposits);			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
PARAGUAY			
7.B. Banking and other financial services			
3) Suppliers of financial services wishing to set up operations in Paraguay require prior authorization from the competent authorities. This service suppliers will be subject to the limitations laid down in the existing legislation for the entities controlled by the Central Bank.			
CPC 81115-81119	1) Unbound 2) Unbound 3) None	1) Unbound 2) Unbound 3) None	
Lending of all types, incl. Inter consumer credit, mortgage credit, etc CPC 8113	4) Unbound, except superior personnel and specialists	4) Unbound, except superior personnel and specialists	
Other auxiliary financial intermediation services CPC 81331-81334	1) None 2) None 3) None 4) Unbound, except for superior personnel and specialists	1) None 2) None 3) None 4) Unbound, except for superior personnel and specialists	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
URUGUAY			
7. B. Banking and other financial services	<p>3) 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 board or board of directors or from holding any other senior post or position in the institution, within the territory of Uruguay.</p> <p>Representatives of financial institutions established abroad, must register with Central Bank of Uruguay</p> <p>For public offer proposes the notes and its issuers must be registered in the Central Bank.</p> <p>The central Bank will rule clearing houses and all services related to liquidation, compensation and custody must be authorized by the competent authority.</p> <p>Investment funds companies enterprises must be organized as Uruguayan public limited companies, subject to the</p>		



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	limitations laid down in the existing legislation		
Wholesale deposit services	<p>1) None  2) None  3) Banks wishing to become established in Uruguay must be organized as Uruguayan public limited companies with registered shares or as branches of foreign banks.</p> <p>This provision applies exclusively to institutions which are defined by law as banks and does not affect other financial intermediation enterprises.</p> <p>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>	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Credit card services	1) Unbound 2) Unbound 3) Limitation as indicated for wholesale deposit services. 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
Payment and money transfer services	1) Unbound 2) Unbound 3) None, except as indicated in the horizontal section 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in the horizontal section.	
Other bank deposit services	1) Unbound 2) Unbound 3) Limitation as indicated for wholesale deposit services 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
Financial leasing services	1) Unbound 2) Unbound 3) Limitation as indicated for wholesale deposit services. 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Guarantees and commitments (CPC 81199**)	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	
Participation in issues of all kinds of securities, including under-writing and placement as agent (whether publicly or privately) and provision of services related to such issues (CPC 8132)	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	
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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Personal instalment loan services	1) Unbound 2) Unbound 3) Limitation as indicated for wholesale deposit services. 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
Advisory and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv) of paragraph 5.(a) of the Annex on Financial Services. (CPC 8131+ and 8133+)	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	
8. HEALTH RELATED AND SOCIAL SERVICES			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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.			
Welfare services provided to elderly and handicapped (CPC 93311)	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	
9. TOURISM AND TRAVEL-RELATED SERVICES			
ARGENTINA			
A. Hotels and restaurants (including catering) (CPC 641/643) B. Travel agencies and tour operators services (CPC 7471) C. Tourist guide services (CPC 7472) D. 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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
BRAZIL			
A. Hotels and restaurants (incl. catering) (CPC 641 + 642)	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	
B. Travel agencies and tour operators (CPC 7471)  C. Tour Guide Services (CPC 7472)	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	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
PARAGUAY			
9. A. Hotels and restaurants (CPC 641-643)	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. 1 Travel agencies and tour operator services (CPC 7471)	1) None 2) None 3) None 4) None, except as indicated in the horizontal section, the foreign directors and manager must present permanent residence	1) None 2) None 3) None, 4) Unbound, except as indicated in the horizontal section, the foreign directors and manager must present permanent residence.	
B. 2 Travel agencies and tour operator services of receptive tourism <sup>6</sup> .	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section, the foreign directors and manager must present permanent residence	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section, the foreign directors and manager must present permanent residence	

<sup>6</sup> The firms that perform receptive tourism, which is the tourism that travelers coming from abroad do in Paraguay.

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
C. Tourist guides services(CPC 7472)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None, permanent residence for foreigners 4) Unbound, except as indicated in the horizontal section	
URUGUAY 9. A. Hotels and restaurants (Including catering services providing meals from abroad) (CPC 641-643)  9. B. Travel agencies and tour-operator services (CPC 74710)  9. C. Tourist guide services (CPC 74720)	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) 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) 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	



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)			
ARGENTINA			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
10. B. News agency services (CPC 962)	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 advertising agency. 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.	
BRAZIL			
10. D. Sporting services	1) Unbound 2) Unbound	1) Unbound 2) Unbound	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(CPC 9641, except CPC 96419)	3) None 4) Unbound, except as indicated in the horizontal section	3) None 4) Unbound, except as indicated in the horizontal section	
PARAGUAY  CCP 9641 Sporting services except CPC 96419	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	
URUGUAY  10. A. Entertainment services (includes theatre, bands and orchestras and circus services)	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	
11. TRANSPORT SERVICES			
ARGENTINA			
A. MARITIME TRANSPORT SERVICES			
Passenger and freight national cabotage transport is reserved to registered national vessels. For greater certainty, this reservation includes the repositioning of empty containers and feeder services.			

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>Maritime and fluvial regular passenger transport between ARGENTINA and URUGUAY is reserved to vessels flying the flag of one of those countries.</p> <p>International maritime transport between a maritime port located in Argentina and a maritime port located in Brazil is reserved for vessels flying one of the flags of those countries, except for the bulk transportation of mineral ores and wheat as well as the repositioning of empty containers. This reservation shall cease to apply no later than 10 years after the entry into force of this Agreement with regard to international maritime transport of containerized freight.</p>			
International Transport (freight and passengers) CPC 7211 and 7212 less cabotage transport <sup>7</sup>	<p>1) (a) Liner Shipping: none</p> <p>(b) Bulk, tramp, and other international shipping, including passenger transportation; none</p> <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</p>	<p>1) (a) None</p> <p>(b) None</p> <p>2) None</p> <p>3) (a) None</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>This schedule does not cover pricing conditions for the services listed</p> <p>1. Pilotage</p>

<sup>7</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in Argentina and another port or point located in Argentina, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in Argentina.

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>of establishment: none. For purposes of transparency: to fly the Argentine flag, vessels must hold a National Registry.</p> <p>(b) Other forms of commercial presence for the supply of international maritime transport services (as defined below in the Note to the Argentine Schedule – 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>(b) None</p> <p>4) (a) Unbound</p> <p>(b) Unbound except as in horizontal section</p>	<p>2. Towing 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) As defined below</p> <p>3) (b) See Notes 2, 3</p>
BRAZIL			
Maritime Transport Services (passenger,	<p>1) (a) Passenger: unbound;</p> <p>(b) Freight: none, except cargoes</p>	<p>1) Foreign vessels are subject to paying the Tariff for the Use of</p>	<p>The following port services are made available to international maritime transport suppliers under</p>

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
CPC 7211, and freight, CPC 7212, less cabotage <sup>8</sup> transport services).	whose transport is reserved to the national flag, according to domestic law and regulations (see attached Note).	Lighthouses (TUF), except for vessels flying the flag of the following countries: Germany, Algeria, Argentina, Bulgaria, China, USA, France, Poland, Portugal, Romania, Russia and Uruguay. This limitation shall cease to apply no later than 2 years after the entry into force of this Agreement for vessels flying the flag of the European Union Member States that are not contemplated by the aforementioned exemption.	reasonable and non discriminatory terms and conditions, in accordance to domestic law and regulations:
International maritime transport between a maritime port located in Brazil and a maritime port located in Argentina or Uruguay is reserved for vessels flying the flag of one of those countries, except for the bulk transportation of mineral ores and wheat as well as the repositioning of empty containers. This reservation shall cease to apply no later than 10 years after the entry into	2) None  3) None, except commercial presence requires the constitution of a Brazilian shipping company (EBN) <sup>9</sup> .  4) None, except: (a) as indicated in the horizontal	2) None  3) None  4) None, except as indicated in the horizontal section	Pilotage; Towing and tug assistance; Provisioning, fueling, and watering; Garbage collecting and ballast waste disposal; Port captain services; Navigation aids; Shore-based operational services, including communications, water, and electrical supplies; 8. Emergency repair; 9. Anchorage, berth, and berthing services.

<sup>8</sup> Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage transport, which is assumed to cover transportation of passengers or goods between a port or point located in Brazil and another port or point located in Brazil, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in Brazil

<sup>9</sup> The constitution of a Brazilian shipping company (EBN) implies, inter alia, the ownership of at least one vessel and capital resources adequate to the trade to be exploited. To fly the Brazilian flag, vessels must hold a National Registry or a Especial National Registry (REB);

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
force of this Agreement with regard to international maritime transport of containerized freight. Cabotage maritime transport between ports in the national territory is reserved for vessels flying the national flag.	section; (b) In vessels flying the Brazilian flag and holding a National Registry the captain, the engineer, and 2/3 of the crew must be Brazilian citizens. In case the vessel holds a Especial National Registry (REB) only its captain and engineer must be Brazilian citizens.		
11. INTERNATIONAL MARITIME TRANSPORT			
PARAGUAY			
<p>The transport of cargo and passenger by inland rivers is reserved for ships with the national flag of countries that are Part of the Paraguay- Paraná Hidrovía Treaty. Only in case of lack of holds, the Paraguayan companies may rent or charter vessels with other flags, previous registration according to the national law, until a tonnage that no exceed to its own paraguayan 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 registration authorities.</p> <p>3) Commercial presence requires the establishment of local presence and legal representation to provide services in the country. The majority of the capital has to be owned by Paraguayans. In case of Corporations, the shares must be nominal. The majority of the capital of the companies which owns the national vessels have to be held by natural or juridical Paraguayan persons or a foreign investor whose capital must be incorporated into the country in accordance with the laws which regulate the incorporation of foreign capital.</p>			
Passengers transport (CPC 7211)	1) None 2) None 3) None	1) None 2) None 3) None	The following services at the port are made available to international maritime

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Unbound	4) Unbound	transport suppliers on reasonable and no discriminatory terms and conditions.  1. Compulsory 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 repair facilities 8. Anchorage, berth and berthing services 9. Port captain services
Freight transport (CPC 7212) (excluding fluvial cabotage and feeder transport)	1) Unbound 2) Unbound 3) None. Except as indicated in the horizontal section  4) Unbound	1) Unbound 2) None 3) None. Except as indicated in the horizontal section  4) Unbound	
a. Rental of vessels with crew (CPC 7213) (excluding cabotage and feeder transport)	1) Unbound 2) Unbound 3) None 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound	



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
MARITIME TRANSPORT SERVICES			
URUGUAY			
<p>Passenger and freight national maritime cabotage transport is reserved to registered national vessels.</p> <p>Maritime and fluvial regular passenger transport between ARGENTINA and URUGUAY is reserved to vessels flying the flag of one of those countries.</p> <p>International maritime transport between a maritime port located in Uruguay and a maritime port located in Brazil is reserved for vessels flying the flag of one of those countries, except for the bulk transportation of mineral ores and wheat as well as the repositioning of empty containers. Shipping companies can operate with their own ships or with chartered or rented ships. This reservation shall cease to apply no later than 10 years after the entry into force of this Agreement with regard to international maritime transport of containerized freight.</p>			
International Maritime Transport (freight and passengers) )CPC 7211 and 7212 less cabotage transport <sup>10</sup>	1) None other than Uruguay may impose restrictions on access to cargo transportation of Uruguayan foreign trade on the basis of reciprocity.	1) None other than Uruguay may impose restrictions on access to cargo transportation of Uruguayan foreign trade on the basis of reciprocity.	The following services at the port are made available to international maritime transport suppliers on reasonable and no discriminatory terms and conditions.
Feeder services <sup>11</sup>	2) None	2) None	

<sup>10</sup> 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.

<sup>11</sup> International Maritime Freight Transport includes feeder services: transportation exclusively between a port located in Uruguay and a port located in another Member State.

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

## II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>3) In order to provide the national flag the traffics shall be approved by the Ministerio de Transporte y Obras Públicas and 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>3) In order to provide the national flag the traffics shall be approved by the Ministerio de Transporte y Obras Públicas and 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>1. Pilotage</p> <p>2. Towing 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>

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>MARITIME AUXILIARY SERVICES</p> <p>ARGENTINA</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 section</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 section</p>	
Storage and warehousing Services CPC 742	<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>	
Customs Clearance	1) Unbound*	1) Unbound*	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Services (as defined below 5)	2) None  3) None**  4) Unbound except as in horizontal section	2) None  3) None  4) Unbound except as in horizontal section	
Container Station and Depot Services (as defined below – 6)	1) Unbound*  2) None  3) None**  4) Unbound except as in horizontal section	1) Unbound*  2) None  3) None  4) Unbound except as in horizontal section	

\* 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.

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Maritime Agency Services (as defined below – 7)	1) None 2) None 3) None 4) Unbound except as in horizontal section	1) None 2) None 3) None 4) Unbound except as in horizontal section	
(Maritime) Freight Forwarding Services (as defined below - 8)	1) None 2) None 3) None 4) Unbound except as in horizontal section	1) None 2) None 3) None 4) Unbound except as in horizontal section	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
BRAZIL			
B. Auxiliary Services to Maritime Transport:	1) Unbound*	1) Unbound*	
Cargo Handling Services (CPC 714)	2) None	2) None	
Storage and Warehousing Services (CPC 742)	3) None, except: Occupancy of areas of public domain in ports is subject to availability and concession procedures or public call for tender.	3) None	
Container station and depot services (as in item 4 – Definitions)	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	
Maritime Agency Services (as in item 5 – Definitions)	1) None	1) None	
Freight Forwarding Services (as in item 6 – Definitions)	2) None	2) None	
	3) None, except: Occupancy of areas of public domain in ports is subject to availability and concession procedures or public call for tender.	3) None	
	4) Unbound, except as indicated in the horizontal section	4) Unbound, except as indicated in the horizontal section	

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
C. Maintenance and repair of vessels	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.	
URUGUAY  Maritime Cargo Handling Services (as defined below –3)	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 2) None 3) None** The suppliers of these services must obtain previous authorization from the Executive Branch. 4) Unbound except as in horizontal section	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 2) None 3) None 4) Unbound except as in horizontal section	** Public utility concession or licensing procedures may apply in case of occupation of the public domain

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Storage and warehousing Services CPC 742	1) Unbound* 2) None 3) None** 4) Unbound except as in horizontal section	1) Unbound* 2) None 3) None 4) Unbound except as in horizontal section	



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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Container Station and Depot Services (as defined below – 4)	1) Unbound* 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 . 4) Unbound except as in horizontal section	1) Unbound* 2) None 3) None 4) Unbound except as in horizontal section	** Public utility concession or licensing procedures may apply in case of occupation of the public domain

\* 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.

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

II. SECTOR-SPECIFIC COMMITMENTS FOR SERVICES			
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Maritime Agency Services (as defined below – 5)	1) None 2) None 3) None 4) Unbound except as in horizontal section	1) None 2) None 3) None 4) Unbound except as in horizontal section	
(Maritime) Freight Forwarding Services (as defined below – 6)	1) None 2) None 3) None 4) Unbound except as in horizontal section	1) None 2) None 3) None 4) Unbound except as in horizontal section	

## MARITIME TRANSPORT

### ARGENTINA

#### 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 inward 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. « 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.
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.
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:
- 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.
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).

MARITIME TRANSPORT

## BRAZIL

### DEFINITIONS

1. Other forms of commercial presence for the supply of "international maritime transport services" means the ability for international maritime transport service suppliers of the other Party 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.

These activities include:

- (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 computerized 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, organizing the call of the ship or taking over cargoes when required.

2. "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 organized independently of the stevedoring or terminal operator companies. The activities covered include the organization 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.

2. "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.

3. "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.

4. "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 organizing the call of the ship or taking over cargoes when required.

5. "Freight forwarding services" means the activity consisting of organizing and monitoring shipment operations on behalf of shippers, through the acquisition of transport and related services, preparation of documentation and provision of business information.

6. Maintenance and repair of vessels (CPC 8868)

7. Tower and tug services (CPC 7214)

NOTE ON MARITIME TRANSPORT SERVICES



1. Maritime cabotage passenger or freight transport service includes all maritime passenger or freight transportation services rendered between a port or point located in the territory of Brazil and another port or point located in this same territory, including the so called feeder services, and movements of equipment as well;
2. The transportation of cargo as a result of public procurement, cargo financed or subsidized by the Brazilian government as well as oil and its by-products are reserved to vessels flying the Brazilian flag.

MARITIME TRANSPORT SERVICES  
NOTE TO THE URUGUAY 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, 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, is 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. « 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.

3. « 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.

4. « 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.

5. « 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.

6. « 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
Air Transport Services			
ARGENTINA	1) None	1) None	
Maintenance and repair of aircraft (CCP 8868)	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.	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.	
Supporting Services for Air Transport (CCP 746)			
Sale and commercialisation of air transport services	1) None 2) None 3) None	1) None 2) None 3) None	

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
	4) Unbound, except as indicated in the horizontal commitments	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	
BRAZIL  E. Rail Transport Services  Freight transportation (CPC 71121, CPC 71123, CPC 71129)	1) Unbound 2) Unbound 3) Governmental authorisation required. The granting of new authorisations 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	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>F. Road Transport Services</p> <p>Freight transportation (CPC 71231, CPC 71233, CPC 71234)</p> <p>(Specific commitments include limitations arising from bilateral road transport agreements which Brazil is a party to)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Foreign participation is limited to 1/5 of the voting shares of Brazilian companies engaged in this activity</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>G. Pipeline Transport</p> <p>Transportation of other goods (CPC 7139 excluding hydrocarbon products)</p> <p>H. Services auxiliary to all modes of transport</p> <p>(a) Cargo-handling services (CPC 741)</p> <p>(b) Storage and warehouse services (CPC 742)</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>	

**ANNEX 3**

**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

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.