

LISTS OF COMMITMENTS ON ESTABLISHMENT

SECTION A

EU PARTY

1. The list of commitments below indicate the economic activities liberalised pursuant to Article 166 of this Agreement and, by means of reservations, the market access and national treatment limitations that apply to establishments and investors of the Republics of the CA Party in those activities. The lists are composed of the following elements:

- (a) A first column indicating the sector or sub-sector in which the commitment is assumed by the Party, and the scope of liberalisation to which the reservations apply;
- (b) A second column describing the applicable reservations.

When the column referred to under (b) only includes Member State-specific reservations, Member States not mentioned therein undertake commitments in the sector concerned without reservations (N.B. the absence of Member State specific reservations in a given sector is without prejudice to horizontal reservations or to sectoral EU-broad reservations that may apply).

Sectors or sub-sectors not mentioned in the list below are not committed.

2. In identifying individual sectors and sub-sectors:

- (a) ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV 3.1*, 2002;
- (b) CPC means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC prov.*, 1991;
- (c) CPC ver. 1.0 means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC ver. 1.0*, 1998.

3. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements and procedures when they do not constitute a market access or a national treatment limitation within the meaning of Articles 164 and 165 of this Agreement. Those measures (for example need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to investors of the other Party.
4. In accordance with Article 159, paragraph 3 of this Agreement, the list below does not include measures concerning subsidies granted by the Parties.
5. In accordance with Article 164 of this Agreement non-discriminatory requirements as regards the types of legal form of an establishment are not included in the list below.
6. The rights and obligations arising from this list of commitments shall have no self-executing effect and thus confer no rights directly to individual natural persons or juridical persons.

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

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

Sector or sub-sector	Description of reservations
ALL SECTORS	<p style="text-align: center;">Real estate</p> <p>AT, BG, CY, CZ, DK, EE, ES, EL, FI, HU, IE, IT, LT, LV, MT, PL, RO, SI, SK: Limitations on acquisition of land and real estate by foreign investors.<sup>168</sup></p>
ALL SECTORS	<p style="text-align: center;">Public utilities</p> <p>EU: Economic activities considered as public utilities at a national or local level may be subject to public monopolies or to exclusive rights granted to private operators.<sup>169</sup></p>
ALL SECTORS	<p style="text-align: center;">Types of establishment</p> <p>EU: Treatment accorded to subsidiaries (of third country companies) formed in accordance with the law of a Member State and having their registered office, central administration or principal place of business within the EU is not extended to branches or agencies established in a Member State by a third country company.</p> <p>BG: Establishment of branches is subject to authorisation.</p> <p>EE: At least one half of the members of the management board shall have their residence in the EU.</p> <p>FI: A foreigner carrying on trade as a partner in a Finnish limited or general partnership needs a trade permit and has to be permanently resident in the EU. For all sectors except telecommunications services, nationality condition and residency requirement for at least half of the ordinary and deputy members of the Board of Directors. Company exemptions may, however, be granted. If a foreign organisation intends to carry on a business or trade by establishing a branch in Finland, a trade permit is required. A permission to act as a founder of a limited company is required of a foreign organisation or a private person, who is not an EU citizen. For telecommunications services, permanent residency for half of the founders and half of the members of the board of directors. If the founder is a juridical person, residence requirement for that juridical person.</p>

<sup>168</sup> As regards services sectors, these limitations do not go beyond the limitations reflected in the existing GATS commitments.

<sup>169</sup> Given that public utilities often also exist at the sub-central level, detailed and exhaustive sector-specific listing is not practical. To facilitate comprehension, specific footnotes in this list of commitments will indicate in an illustrative and non-exhaustive way those sectors where public utilities play a major role.

Sector or sub-sector	Description of reservations
	<p>IT: Access to industrial, commercial and artisanal activities is subject to a residence permit and specific authorisation to pursue the activity.</p> <p>BG, PL: The scope of operations of a representative office may only encompass advertising and promotion of the foreign mother company represented by the office.</p> <p>PL: With the exception of financial services, unbound for branches. Non-EU investors can undertake and conduct economic activity only in the form of a limited partnership, limited joint-stock partnership, limited liability company, and joint-stock company (in the case of legal services only in the form of registered partnership and limited partnership).</p> <p>RO: The sole administrator or the chairman of the Board of Administration as well as half of the total number of administrators of the commercial companies shall be Romanian citizens unless otherwise stipulated in the company contract or its statutes. The majority of the commercial companies' auditors and their deputies shall be Romanian citizens.</p> <p>SE: A foreign company (which has not established a legal entity in Sweden) shall conduct its commercial operations through a branch, established in Sweden with independent management and separate accounts. Building projects with duration of less than a year are exempted from the requirements of establishing a branch or appointing a resident representative. A limited liability company (joint stock company) may be established by one or several founders. A founding party shall either reside in Sweden or be a Swedish legal entity. A partnership can only be a founding party if each partner resides in Sweden. Corresponding conditions prevail for establishment of all other types of legal entities. At least fifty per cent of the members of the board shall reside in Sweden. Foreign or Swedish citizens not residing in Sweden, who wishes to conduct commercial operations in Sweden, shall appoint and register with the local authority a resident representative responsible for such activities. Residency conditions might be waived if it can be proved that they are not necessary in a given case.</p> <p>SI: The establishment of branches by foreign companies is conditioned with the registration of the parent company in a court register in the country of origin for at least one year.</p> <p>SK: A foreign natural person whose name is to be registered in the Commercial Register as a person authorised to act on behalf of the entrepreneur is required to submit residence permit for the Slovak Republic.</p>

Sector or sub-sector	Description of reservations
ALL SECTORS	<p style="text-align: center;">Investment</p> <p>ES: Investment in Spain by foreign government and foreign public entities (which tends to imply, besides economic, also non-economic interests to entity's part), directly or through companies or other entities controlled directly or indirectly by foreign governments, need prior authorisation by the government.</p> <p>BG: In enterprises where the public (State or municipal) share in the equity capital exceeds thirty per cent, the transfer of these shares to third parties needs authorisation. Certain economic activities related to the exploitation or use of State or public property are subject to concessions granted under the provisions of the Concessions Act. Foreign investors cannot participate in privatisation. Foreign investors and Bulgarian juridical persons with controlling foreign participation require permission for a) prospecting, development or extraction of natural resources from the territorial seam continental shelf or the exclusive economic zone and b) acquisition of a controlling participation in companies engaged in any of the activities specified under a).</p> <p>FR: Foreign purchases exceeding 33,33 per cent of the shares of capital or voting rights in existing French enterprise, or twenty per cent in publicly quoted French companies, are subject to the following regulations:</p> <ul style="list-style-type: none"> <li>- investments of less than 7.6 million Euros in French enterprises with a turnover not exceeding 76 million Euros are free, after a delay of fifteen days following prior notification and verification that these amounts are met;</li> <li>- after a period of one month following prior notification, authorisation is tacitly granted for other investments unless the Minister of Economic Affairs has, in exceptional circumstances, exercised its right to postpone the investment.</li> </ul> <p>Foreign participation in newly privatised companies may be limited to a variable amount, determined by the government of France on a case by case basis, of the equity offered to the public. For establishing in certain commercial, industrial or artisanal activities, a specific authorisation is needed if the managing director is not holder of a permanent residence permit.</p> <p>FI: Acquisition of shares by foreign owners giving more than one third of the voting rights of a major Finnish company or a major business undertaking (with more than 1000 employees or with a turnover exceeding 168 million Euros or with a balance sheet total exceeding 168 million Euros) is subject to confirmation by the Finnish authorities; the confirmation may be denied only if an important national interest would be jeopardised. These limitations do not apply to telecommunications services.</p>

Sector or sub-sector	Description of reservations
	<p>HU: Unbound for foreign participation in newly privatised companies.</p> <p>IT: Exclusive rights may be granted or maintained to newly-privatised companies. Voting rights in newly privatised companies may be restricted in some cases. For a period of five years, the acquisition of large equity stakes of companies operating in the fields of defence, transport services, telecommunications and energy may be subject to the approval of the competent authorities.</p>
ALL SECTORS	<p style="text-align: center;">Geographical zones</p> <p>FI: In the Åland Islands, limitations on the right of establishment by natural persons who do not enjoy regional citizenship in Åland or by any juridical person without permission by the competent authorities of the Åland Islands.</p>
1. AGRICULTURE, HUNTING, FORESTRY	
<p>A. Agriculture, hunting (ISIC rev 3.1: 011, 012, 013, 014, 015) excluding advisory and consultancy services<sup>170</sup></p>	<p>AT, HU, MT, RO: Unbound for agricultural activities.</p> <p>CY: Non-EU participation is allowed only up to 49 percent.</p> <p>FR: The establishment of agricultural enterprises by non-EU nationals and the acquisition of vineyards by non-EU investors are subject to authorisation.</p> <p>IE: Establishment by non-EU residents in flour milling activities is subject to authorisation.</p>
<p>B Forestry and logging (ISIC rev 3.1: 020) excluding advisory and consultancy services<sup>171</sup></p>	<p>BG: Unbound for logging activities.</p>

<sup>170</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g).

<sup>171</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g).



Sector or sub-sector	Description of reservations
<p>2. FISHING AND AQUACULTURE (ISIC rev.3.1: 0501, 0502) excluding advisory and consultancy services<sup>172</sup></p>	<p>AT: At least 25 percent of vessels have to be registered in Austria.</p> <p>BE, FI, IE, LV, NL, PT, SK: Foreign investors not incorporated and not having their principal office in Belgium, Finland, Ireland, Latvia, the Netherlands, Portugal and the Slovak Republic respectively cannot own Belgian, Finnish, Irish, Latvian, Dutch, Portuguese and Slovak flag vessels respectively.</p> <p>CY, EL: Non-EU participation is allowed only up to forty nine per cent.</p> <p>DK: Non-EU residents cannot own one-third or more of a business engaged in commercial fishing. Non-EU residents cannot own Denmark flag vessels except through an enterprise incorporated in Denmark.</p> <p>FR: Non-EU nationals cannot participate in the maritime State property for fish/shellfish/algae farming. Foreign investors not incorporated and not having their principal office in France cannot own more than fifty per cent of a French flag vessel.</p> <p>DE: Sea fishing licence granted only to vessels entitled to fly the flag of Germany. These are fishing vessels of which the majority of shares is owned by EU citizens or companies established in accordance with the EU rules and that have their principal place of business in a Member State. The use of the vessels must be headed and supervised by persons residing in Germany. In order to obtain a fishing licence, all fishing vessels must register with the relevant coastal states in which the ships have their homeports.</p> <p>EE: Ships are entitled to fly Estonian flag if located in Estonia and majority ownership is held by Estonian nationals in general partnership and in limited partnership companies or other legal entities that are located in Estonia with voting majority held by Estonian nationals in the Board of Management.</p> <p>BG, HU, LT, MT, RO: Unbound.</p> <p>IT: Foreigners other than EU residents cannot own a majority interest in Italian flag vessels or a controlling interest in ship owning companies having their headquarters in Italy. Fishing in Italian territorial waters is reserved to Italian flag vessels.</p>

<sup>172</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g).

Sector or sub-sector	Description of reservations
	<p>SE: Foreign investors not incorporated and not having their principal office in Sweden cannot own more than fifty per cent of a Swedish flag vessel. Acquisition by foreign investors of fifty per cent or more of shares in firms engaged in commercial fishing activities in Swedish waters requires authorisation.</p> <p>SI: Ships are entitled to fly the Slovenian flag if more than half of the ship is owned by EU citizens or by juridical persons having their headquarters in an EU Member State.</p> <p>UK: Reservation on the acquisition of UK flagged vessels, unless the investment is at least seventy five percent owned by British citizens and/or by companies which are at least seventy five percent owned by British citizens, in all cases resident and domiciled in the UK. Vessels must be managed, directed and controlled from within the UK.</p>
<p>3. MINING AND QUARRYING<sup>173</sup></p> <p>A. Mining of coal and lignite; extraction of peat (ISIC rev 3.1: 10)</p> <p>B. Extraction of crude petroleum and natural gas<sup>174</sup> (ISIC rev 3.1: 1110)</p> <p>C. Mining of metal ores (ISIC rev 3.1: 13)</p> <p>D. Other mining and quarrying (ISIC rev 3.1: 14)</p>	<p>EU: Investors from countries which are energy suppliers may be prohibited to obtain control of the activity. Unbound for direct branching (incorporation is required). Unbound for extraction of crude petroleum and natural gas.</p> <p>ES: Unbound for foreign investment in strategic minerals.</p>

<sup>173</sup> The horizontal limitation on public utilities applies.

<sup>174</sup> Does not include services incidental to mining rendered on a fee or contract basis at oil and gas fields which are to be found in ENERGY SERVICES under 18.A.

Sector or sub-sector	Description of reservations
4. MANUFACTURING <sup>175</sup>	
A. Manufacture of food products and beverages (ISIC rev 3.1: 15)	None.
B. Manufacture of tobacco products (ISIC rev 3.1: 16)	None.
C. Manufacture of textiles (ISIC rev 3.1: 17)	None.
D. Manufacture of wearing apparel; dressing and dyeing of fur (ISIC rev 3.1: 18)	None.
E. Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear (ISIC rev 3.1: 19)	None.
F. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (ISIC rev 3.1: 20)	None.

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<sup>175</sup> Does not include advisory services incidental to manufacturing, which are to be found in BUSINESS SERVICES under 6.F.h).

Sector or sub-sector	Description of reservations
G. Manufacture of paper and paper products (ISIC rev 3.1: 21)	None.
H. Publishing, printing and reproduction of recorded media <sup>176</sup> (ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis <sup>177</sup> )	IT: Nationality condition for owner of publishing and printing company.
I. Manufacture of coke oven products (ISIC rev 3.1: 231)	None.
J. Manufacture of refined petroleum products <sup>178</sup> (ISIC rev 3.1: 232)	EU: Investors from countries which are energy suppliers may be prohibited to obtain the control of the activity. Unbound for direct branching (incorporation is required).
K. Manufacture of chemicals and chemical products other than explosives (ISIC rev 3.1: 24 excluding manufacturing of explosives)	None.
L. Manufacture of rubber and plastics products (ISIC rev 3.1: 25)	None.

<sup>176</sup> The sector is limited to manufacturing activities. It does not include activities which are audiovisual related or present a cultural content.

<sup>177</sup> Publishing and printing on a fee or contract basis is to be found in BUSINESS SERVICES under 6.F.p).

<sup>178</sup> The horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
M. Manufacture of other non-metallic mineral products (ISIC rev 3.1: 26)	None.
N. Manufacture of basic metals (ISIC rev 3.1: 27)	None.
O. Manufacture of fabricated metal products, except machinery and equipment (ISIC rev 3.1: 28)	None.
P. Manufacture of machinery	
a) Manufacture of general purpose machinery (ISIC rev 3.1: 291)	None.
b) Manufacture of special purpose machinery other than weapons and munitions (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)	None.
c) Manufacture of domestic appliances n.e.c. (ISIC rev 3.1: 293)	None.
d) Manufacture of office, accounting and computing machinery (ISIC rev 3.1: 30)	None.

Sector or sub-sector	Description of reservations
e) Manufacture of electrical machinery and apparatus n.e.c. (ISIC rev 3.1: 31)	None.
f) Manufacture of radio, television and communication equipment and apparatus (ISIC rev 3.1: 32)	None.
Q. Manufacture of medical, precision and optical instruments, watches and clocks (ISIC rev 3.1: 33)	None.
R. Manufacture of motor vehicles, trailers and semi-trailers (ISIC rev 3.1: 34)	None.
S. Manufacture of other (non-military) transport equipment (ISIC rev 3.1: 35 excluding manufacturing of warships, warplanes and other transport equipment for military use)	None.
T. Manufacture of furniture; manufacturing n.e.c. (ISIC rev 3.1: 361, 369)	None.

Sector or sub-sector	Description of reservations
U. Recycling (ISIC rev 3.1: 37)	None.
5. PRODUCTION; TRANSMISSION AND DISTRIBUTION ON OWN ACCOUNT OF ELECTRICITY, GAS, STEAM AND HOT WATER <sup>179</sup>  (EXCLUDING NUCLEAR BASED ELECTRICITY GENERATION)	
A. Production of electricity; transmission and distribution of electricity on own account (part of ISIC rev 3.1: 4010) <sup>180</sup>	EU: Investors from countries which are energy suppliers may be prohibited to obtain control of the activity. Unbound for direct branching (incorporation is required).
B. Manufacture of gas; distribution of gaseous fuels through mains on own account (part of ISIC rev 3.1: 4020) <sup>181</sup>	EU: Investors from countries which are energy suppliers may be prohibited to obtain control of the activity. Unbound for direct branching (incorporation is required).
C. Production of steam and hot water; distribution of steam and hot water on own account (part of ISIC rev 3.1: 4030) <sup>182</sup>	EU: Investors from countries which are energy suppliers may be prohibited to obtain control of the activity. Unbound for direct branching (incorporation is required).

<sup>179</sup> The horizontal limitation on public utilities applies.

<sup>180</sup> Does not include operation of electricity transmission and distribution systems on a fee or contract basis, which are to be found in ENERGY SERVICES.

<sup>181</sup> Does not include transportation of natural gas and gaseous fuels via pipelines, transmission and distribution of gas on a fee or contract basis and sales of natural gas and gaseous fuels, which are to be found in ENERGY SERVICES.

<sup>182</sup> Does not include transmission and distribution of steam and hot water on a fee or contract basis and sales of steam and hot water, which are to be found in ENERGY SERVICES.

Sector or sub-sector	Description of reservations
6. BUSINESS SERVICES	
A. Professional Services	
<p>a) Legal Services (CPC 861)<sup>183</sup></p> <p>excluding legal advisory and legal documentations and certification services provided by legal professionals entrusted with public functions, such as notaries, <i>huissiers de justice</i> or other <i>officiers publics et ministériels</i></p>	<p>AT: Foreign lawyers' (who must be fully qualified in their home country) equity participation and shares in the operating result of any law firm may not exceed twenty five per cent. They may not have decisive influence in decision making.</p> <p>BE: Quotas apply for appearing before the "Cour de cassation" in non-criminal cases.</p> <p>FR: Lawyers' access to the profession of "avocat auprès de la Cour de Cassation" et "avocat auprès du Conseil d'Etat" is subject to quotas.</p> <p>DK: Only lawyers with a Danish license to practice and law firms registered in Denmark may own shares in a Danish law firm. Only lawyers with a Danish license to practise may sit on the board or be part of the management of a Danish law firm. Requirement of a Danish legal examination in order to obtain a Danish licence.</p> <p>FR: Some types of legal form ("association d'avocats" and "société en participation d'avocat") are reserved to lawyers fully admitted to the Bar in FR. In a law firm providing services in respect of French or EU law, at least seventy five per cent of the partners holding seventy five percent of the shares shall be lawyers fully admitted to the Bar in FR.</p>

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



Sector or sub-sector	Description of reservations
	<p>HU: Commercial presence should take the form of partnership with a Hungarian barrister (ügyvéd) or a barrister's office (ügyvédi iroda), or representative office.</p> <p>PL: While other types of legal form are available for EU lawyers, foreign lawyers only have access to the legal forms of registered partnership and limited partnership.</p>
<p>b) 1. Accounting and Bookkeeping Services (CPC 86212 other than "auditing services", CPC 86213, CPC 86219 and CPC 86220)</p>	<p>AT: Foreign accountants' (who must be authorised according to the law of their home country) equity participation and shares in the operating results of any Austrian legal entity may not exceed twenty five per cent, if they are not members of the Austrian Professional Body.</p> <p>CY: Access is subject to economic needs test. Main criteria: the employment situation in the sub-sector.</p> <p>DK: In order to enter into partnerships with Danish authorised accountants, foreign auditor has to obtain permission from the Danish Commerce and Companies Agency.</p>
<p>b) 2. Auditing services (CPC 86211 and 86212 other than accounting services)</p>	<p>AT: Foreign auditors' (who must be authorised according to the law of their home country) equity participation and shares in the operating results of any Austrian legal entity may not exceed twenty five per cent, if they are not members of the Austrian Professional Body.</p> <p>CY: Access is subject to economic needs test. Main criteria: the employment situation in the sub-sector.</p> <p>CZ and SK: At least sixty per cent of capital share or voting rights are reserved to nationals.</p> <p>DK: In order to enter into partnerships with Danish authorised accountants, foreign auditor has to obtain permission from the Danish Commerce and Companies Agency.</p> <p>FI: Residency requirement for at least one of the auditors of a Finnish Liability company.</p> <p>LV: In a commercial company of sworn auditors more than fifty per cent of the voting capital shares shall be owned by sworn auditors or commercial companies of sworn auditors of the EU.</p>

Sector or sub-sector	Description of reservations
	<p>LT: Non less that seventy five percent of shares should belong to EU auditors or auditing companies.</p> <p>SE: Only auditors approved in Sweden may perform legal auditing services in certain legal entities, a.o. in all limited companies. Only such persons may be shareowners or form partnerships in companies which practice qualified auditing (for official purposes). Residency required for approval.</p> <p>SI: The share of foreign persons in auditing companies may not exceed forty nine per cent of the equity.</p>
<p>c) Taxation Advisory Services (CPC 863)<sup>184</sup></p>	<p>AT: Foreign tax advisors' (who must be authorised according to the law of their home country) equity participation and shares in the operating results of any Austrian legal entity may not exceed twenty five per cent; this applies only to non-members of the Austrian Professional Body.</p> <p>CY: Access is subject to economic needs test. Main criteria: the employment situation in the sub-sector.</p>
<p>d) Architectural services and e) Urban planning and landscape architectural services (CPC 8671 and CPC 8674)</p>	<p>BG: For projects of national or regional significance, foreign investors have to act in partnership of as subcontractors of local investors.</p> <p>LV: For architectural services, in order to receive a licence enabling to engage in business activity with full range of legal responsibility and rights to sign a project, practice of three years in Latvia in the field of projecting and university degree is required.</p>
<p>f) Engineering services and g) Integrated engineering services (CPC 8672 and CPC 8673)</p>	<p>BG: For projects of national or regional significance, foreign investors have to act in partnership of as subcontractors of local investors.</p>

<sup>184</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found under 6.A.a). Legal services.

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

Sector or sub-sector	Description of reservations
j) 1. Midwives services (part of CPC 93191)	BG, FI, HU, MT, SI: Unbound. FR: While other types of legal form are available for EU investors, foreign investors only have access to the legal forms of "société d'exercice liberal" and "société civile professionnelle". LT: Economic needs test may be applied. Main criteria: employment situation in the sub-sector.
j) 2. Services provided by Nurses, Physiotherapists and Paramedical Personnel (part of CPC 93191)	AT: Foreign investors are only allowed in the following activities: nurses, physiotherapists, occupational therapists, logotherapists, dieticians and nutritionists. BG, MT, SI: Unbound. FI: Unbound for Physiotherapists and Paramedical Personnel. FR: While other types of legal form are available for EU investors, foreign investors only have access to the legal forms of "société d'exercice liberal" and "société civile professionnelle". LT: Economic needs test may be applied. Main criteria: employment situation in the sub-sector. LV: Economic needs test for foreign physiotherapists and paramedical personnel. Main criteria: employment situation in the given region.
k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods (CPC 63211) and other services supplied by pharmacists <sup>185</sup>	AT, BG, CY, FI, MT, PL, RO, SE, SI: Unbound. BE, DE, DK, EE, ES, FR, IT, HU, IE, LV, PT, SK: Authorisation is subject to an economic needs test. Main criteria: population and geographical density of existing pharmacies.

<sup>185</sup> The supply of pharmaceuticals to the general public, like the provision of other services, is subject to licensing and qualification requirements and procedures applicable in Member States of the European Union. As a general rule, this activity is reserved to pharmacists. In some Member States, only the supply of prescription drugs is reserved to pharmacists.

Sector or sub-sector	Description of reservations
B. Computer and Related Services (CPC 84)	None.
C. Research and Development Services <sup>186</sup> a) R & D services on natural sciences (CPC 851) b) R & D services on Social Sciences and Humanities (CPC 852 excluding psychologists services) <sup>187</sup> c) Interdisciplinary R & D services (CPC 853)	EU: For publicly funded R and D services, exclusive rights and/or authorisations can only be granted to EU nationals and to EU juridical persons having their headquarters in the EU.
D. Real Estate Services <sup>188</sup>	
a) Involving Own or Leased Property (CPC 821)	None.
b) On a Fee or Contract Basis (CPC 822)	None.

<sup>186</sup> The horizontal limitation on public utilities applies.

<sup>187</sup> Part of CPC 85201 which is to be found under 6.A.h - Medical and dental services.

<sup>188</sup> The service involved relates to the profession of real estate agent and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Sector or sub-sector	Description of reservations
E. Rental/Leasing Services without Operators	
a) Relating to Ships (CPC 83103)	<p>LT: Ships must be owned by Lithuanian natural persons or companies established in Lithuania.</p> <p>SE: To fly the Swedish flag proof of dominating Swedish operating influence must be shown in case of foreign ownership interests in ships.</p>
b) Relating to Aircraft (CPC 83104)	<p>EU: Aircraft used by EU carriers have to be registered in the EU Member State licensing the carrier or elsewhere in the EU. The aircraft must be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control (including nationality of directors). Waivers can be granted for short term lease contracts or under exceptional circumstances.</p>
c) Relating to Other Transport Equipment (CPC 83101, CPC 83102 and CPC 83105)	None.
d) Relating to Other Machinery and Equipment (CPC 83106, CPC 83107, CPC 83108 and CPC 83109)	None.
e) Relating to personal and household goods (CPC 832)	AT, BE, BG, CY, CZ, DE, DK, ES, FI, FR, EL, IE, IT, LU, MT, NL, PL, PT, RO, SI, SE, SK, UK: Unbound for CPC 83202.
f) Telecommunications equipment rental (CPC 7541)	None.

Sector or sub-sector	Description of reservations
F. Other Business Services	
a) Advertising (CPC 871)	None.
b) Market Research and Opinion Polling (CPC 864)	None.
c) Management Consulting Services (CPC 865)	None.
d) Services Related to Management Consulting (CPC 866)	HU: Unbound for arbitration and conciliation services (CPC 86602).
e) Technical Testing and Analysis Services <sup>189</sup> (CPC 8676)	None.
f) Advisory and Consulting services incidental to Agriculture, Hunting and Forestry (part of CPC 881)	None.
g) Advisory and Consulting Services Relating to Fishing (part of CPC 882)	None.

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<sup>189</sup> The horizontal limitation on public utilities applies to technical testing and analysis services compulsory for the granting of marketing authorisations of for utilisation authorisations (for example car inspection, food inspection).

Sector or sub-sector	Description of reservations
h) Advisory and Consulting Services incidental to Manufacturing (part of CPC 884 and part of CPC 885)	None.
i) Placement and Supply Services of Personnel	
i) 1. Executive search (CPC 87201)	BG, CY, CZ, DE, EE, FI, LV, LT, MT, PL, PT, RO, SK, SI: Unbound.
i) 2. Placement Services (CPC 87202)	AT, BG, CY, CZ, EE, FI, LV, LT, MT, PL, PT, RO, SK: Unbound. BE, FR, IT: State monopoly. DE: Authorisation is subject to an economic needs test. Main criteria: situation and development of the labour market.
i) 3. Supply Services of office support personnel (CPC 87203)	AT, BG, CY, CZ, DE, EE, FI, LV, LT, MT, PL, PT, RO, SK, SI: Unbound. IT: State monopoly.
i) 4 Model agency Services (part of CPC 87209)	None.
j) 1. Investigation Services (CPC 87301)	BE, BG, CY, CZ, DE, ES, EE, FR, EL, HU, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SK, SI: Unbound.



Sector or sub-sector	Description of reservations
j) 2. Security Services (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	DK: Requirement of nationality and residence for members of the board. Unbound for the supply of airport guard services. BG, CY, CZ, EE, FI, LV, LT, MT, PL, RO, SI, SK: Licence may be granted only to nationals and to national registered organisations. ES: Unbound for direct branching (incorporation is required). Access is subject to prior authorisation.
k) Related Scientific and Technical Consulting Services <sup>190</sup> (CPC 8675)	FR: Foreign investors require a specific authorisation for exploration and prospecting services.
l) 1. Maintenance and repair of vessels (part of CPC 8868)	None.
l) 2. Maintenance and Repair of Rail Transport Equipment (part of CPC 8868)	LV: State monopoly. SE: Economic needs tests apply when an investors intends to establish its own terminal infrastructure facilities. Main criteria: space and capacity constraints.
l) 3. Maintenance and Repair of motor vehicles, motorcycles, snowmobiles and road transport Equipment (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)	SE: Economic needs tests apply when an investors intends to establish its own terminal infrastructure facilities. Main criteria: space and capacity constraints.
l) 4. Maintenance and Repair of Aircraft and parts thereof (part of CPC 8868)	None.

<sup>190</sup> The horizontal limitation on public utilities applies to certain activities related to mining (minerals, oil, gas, etc.).

Sector or sub-sector	Description of reservations
l) 5. Maintenance and Repair services of metal products, of (non office) machinery, of (non transport and non office) equipment and of personal and household goods <sup>191</sup> (CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)	None.
m) Building-Cleaning Services (CPC 874)	None.
n) Photographic Services (CPC 875)	None.
o) Packaging Services (CPC 876)	None.
p) Printing and Publishing (CPC 88442)	LT, LV: Establishment rights in publishing sector granted only to nationally incorporated juridical persons (no branches). PL: Nationality requirement for the editor-in-chief of newspapers and journals. SE: Residency requirements for publisher and owner of publishing and printing company.
q) Convention Services (part of CPC 87909)	None.

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<sup>191</sup> Maintenance and repair services of transport equipment (CPC 6112, 6122, 8867 and CPC 8868) are to be found under 6.F. 1) 1 to 6.F.1) 4. Maintenance and repair services of office machinery and equipment including computers (CPC 845) are to be found under 6.B. Computer services.

Sector or sub-sector	Description of reservations
r) 1. Translation and Interpretation Services (CPC 87905)	DK: Authorisation for authorised public translators and interpreters may limit the scope of activity. PL: Unbound for the supply of sworn interpretation services. BG, HU, SK: Unbound for official translation and interpretation.
r) 2. Interior Design and other Specialty Design Services (CPC 87907)	None.
r) 3. Collection Agency Services (CPC 87902)	IT, PT: Nationality condition for investors.
r) 4. Credit reporting services (CPC 87901)	BE: For consumer credit databanks, nationality condition for investors. IT, PT: Nationality condition for investors.
r) 5. Duplicating services (CPC 87904) <sup>192</sup>	None.
r) 6. Telecommunications consulting services (CPC 7544)	None.
r) 7. Telephone answering services (CPC 87903)	None.

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<sup>192</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 6.F p).

Sector or sub-sector	Description of reservations
7. COMMUNICATION SERVICES	
<p>A. Postal and Courier Services</p> <p>(Services relating to the handling<sup>193</sup> of postal items<sup>194</sup> according to the following list of sub-sectors, whether for domestic or foreign destinations: (i) Handling of addressed written communications on any kind of physical medium<sup>195</sup>, including Hybrid mail service and Direct mail, (ii) Handling of addressed parcels and packages<sup>196</sup>, (iii) Handling of addressed press products<sup>197</sup>, (iv) Handling of items referred to in (i) to (iii) above as registered or insured mail, (v) Express delivery services<sup>198</sup> for items referred to in (i) to (iii) above, (vi) Handling of non-addressed items, (vii) Document exchange<sup>199</sup>)</p>	None <sup>200</sup> .

<sup>193</sup> The term "handling" should be taken to include clearance, sorting, transport and delivery.

<sup>194</sup> "Postal item" refers to items handled by any type of commercial operator, whether public or private.

<sup>195</sup> For example letter, postcards.

<sup>196</sup> Books, catalogues are included hereunder.

<sup>197</sup> Journals, newspapers, periodicals.

<sup>198</sup> Express delivery services may include, in addition to greater speed and reliability, value added elements such as collection from point of origin, personal delivery to addressee, tracing and tracking, possibility of changing the destination and addressee in transit, confirmation of receipt.

<sup>199</sup> Provision of means, including the supply of ad hoc premises as well as transportation by a third party, allowing self-delivery by mutual exchange of postal items between users subscribing to this service. Postal item refers to items handled by any type of commercial operator, whether public or private.

<sup>200</sup> For subsectors i) to iv), individual licences imposing particular universal services obligations and/or financial contribution to a compensation fund may be required.

Sector or sub-sector	Description of reservations
<p>Sub-sectors (i), (iv) and (v) are however excluded when they fall into the scope of the services which may be reserved, which is: for items of correspondence the price of which is less than 2.5 times the public basic tariff, provided that they weigh less than 50 grams<sup>201</sup>, plus the registered mail service used in the course of judicial or administrative procedures.)</p> <p>(part of CPC 751, part of CPC 71235<sup>202</sup> and part of CPC 73210<sup>203</sup>)</p>	

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- 201** "Items of correspondence": a communication in written form on any kind of physical medium to be conveyed and delivered at the address indicated by the sender on the item itself or on its wrapping. Books, catalogues, newspapers and periodicals are not regarded as items of correspondence.
- 202** Transportation of mail on own account by any land mode.
- 203** Transportation of mail on own account by air.

Sector or sub-sector	Description of reservations
<p>B. Telecommunications Services</p> <p>These services do not cover the economic activity consisting of the provision of content which requires telecommunications services for its transport.</p>	
<p>a) All services consisting of the transmission and reception of signals by any electromagnetic means<sup>204</sup>, excluding broadcasting<sup>205</sup></p>	<p>None<sup>206</sup>.</p>
<p>b) Satellite broadcast transmission services<sup>207</sup></p>	<p>EU: None except that:</p> <ul style="list-style-type: none"> <li>- the commitments are subject to reciprocity;</li> <li>- service suppliers in this sector may be subject to obligations to safeguard general interest objectives related to the conveyance of content through their network in line with the EU regulatory framework for electronic communications.</li> </ul> <p>BE: Unbound.</p>

<sup>204</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found under 6.B. Computer services.

<sup>205</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

<sup>206</sup> Footnote for clarification purposes: Some Member States of the European Union maintain public participation in certain telecommunication operators. Member States reserve their rights to maintain such public participation in the future. This is not a market access limitation. In Belgium, government participation and voting rights in Belgacom are freely determined under legislative powers as is presently the case under the law of 21 March 1991 on the reform of government-owned economic enterprises.

<sup>207</sup> These services cover the telecommunications service consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households.

Sector or sub-sector	Description of reservations
8. CONSTRUCTION AND RELATED ENGINEERING SERVICES (CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)	None.
9. DISTRIBUTION SERVICES (excluding distribution of arms, munitions, explosives and other war material) All sub-sectors mentioned below <sup>208</sup>	AT: Unbound for distribution of pyrotechnical goods, of ignitable articles and blasting devices and of toxic substances. For the distribution of pharmaceutical products and of tobacco products, exclusive rights and/or authorisations can only be granted to EU nationals and to EU juridical persons having their headquarters in the EU.  FI: Unbound for distribution of alcoholic beverages and pharmaceutical products.
A. Commission Agents' Services	
a) Commission Agents' Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof  (part of CPC 61111, part of CPC 6113 and part of CPC 6121 )	None.
b) Other Commission Agents' Services (CPC 621)	None.

<sup>208</sup> The horizontal limitation on public utilities applies to the distribution of chemical products, of pharmaceuticals, of products for medical use such as medical and surgical devices, medical substances and objects for medical use, of military equipment and precious metals (and stones) and in some Member States of the European Union also to the distribution of tobacco and tobacco products and of alcoholic beverages.

Sector or sub-sector	Description of reservations
B. Wholesale Trade Services	
a) Wholesale Trade Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (part of CPC 61111, part of CPC 6113 and part of CPC 6121 )	None.
b) Wholesale Trade Services of telecommunication terminal equipment (part of CPC 7542)	None.
c) Other wholesale trade services (CPC 622 excluding wholesale trade services of energy products <sup>209</sup> )	FR, IT: State monopoly on tobacco.  FR: Authorisation of wholesale pharmacies is subject to an economic needs test. Main criteria: population and geographical density of existing pharmacies.

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<sup>209</sup> These services, which include CPC 62271, are to be found in ENERGY SERVICES under 18.D.



Sector or sub-sector	Description of reservations
<p>C. Retailing Services<sup>210</sup></p> <p>Retailing Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (CPC 61112, part of CPC 6113 and part of CPC 6121 )</p> <p>Retailing Services of telecommunication terminal equipment (part of CPC 7542)</p> <p>Food retailing services (CPC 631)</p> <p>(Retailing services of other (non-energy) goods, except retail sales of pharmaceutical, medical and orthopaedic goods<sup>211</sup> (CPC 632 excluding CPC 63211 and 63297)</p>	<p>ES, IT: State monopoly on tobacco.</p> <p>BE, BG, DK, FR, IT, MT, PT: Authorisation for department stores (in the case of FR only for large stores) is subject to an economic needs test. Main criteria: number of and impact on existing stores, population density, geographic spread, impact on traffic conditions and creation of new employment.</p> <p>IE, SE: Unbound for the retail sale of alcoholic beverages.</p> <p>SE: Authorisation for temporary trade in clothing, shoes and foodstuffs that are not consumed at the point of sale may be subject to an economic needs test. Main criteria: impact on existing stores in the geographic area in question.</p>
<p>D. Franchising (CPC 8929)</p>	<p>None.</p>

<sup>210</sup> Does not include maintenance and repair services, which are to be found in BUSINESS SERVICES under 6.B. and 6.F.I).

Does not include retailing services of energy products which are to be found in ENERGY SERVICES under 18.E and 18.F.

<sup>211</sup> Retail sales of pharmaceutical, medical and orthopaedic goods are to be found under PROFESSIONAL SERVICES in 6.A.k).

Sector or sub-sector	Description of reservations
10. EDUCATIONAL SERVICES (only privately funded services)	
<p>A. Primary Education Services (CPC 921)</p> <p>B. Secondary Education Services (CPC 922)</p> <p>C. Higher Education Services (CPC 923)</p> <p>D. Adult Education Services (CPC 924)</p>	<p>EU: Participation of private operators in the education network is subject to concession.</p> <p>AT: Unbound for higher education services. Unbound for education services for adults by means of radio or television broadcasting.</p> <p>BG: Unbound for the supply of primary and/or secondary education services by foreign natural persons and associations and for the supply of higher education services.</p> <p>CZ, SK: Nationality condition for majority of members of the Board. Unbound for the supply of higher education services except for post-secondary technical and vocational education services (CPC 92310).</p> <p>CY, FI, MT, RO, SE: Unbound.</p> <p>EL: Nationality condition for majority of members of the Board in primary and secondary schools. Unbound for higher education institutions granting recognised States diplomas.</p> <p>ES, IT: Needs test for opening private universities authorised to issue recognised diplomas or degrees; procedure involves an advice of the Parliament. Main criteria: population and density of existing establishments.</p> <p>HU, SK: The number of schools being established may be limited by local authorities (or in the case of high schools and other higher education institutions by central authorities) in charge of granting licences.</p> <p>LV: Unbound for the supply of education services relating to technical and vocational secondary school-type education services for handicapped students (CPC 9224).</p> <p>SI: Unbound for primary schools. Nationality condition for majority of members of the Board in secondary and high schools.</p>

Sector or sub-sector	Description of reservations
E. Other education services (CPC 929)	AT, BE, BG, CY, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SI, SE, UK: Unbound. CZ, SK: Participation of private operators in the education network is subject to concession. Nationality condition for majority of members of the Board.
11. ENVIRONMENTAL SERVICES <sup>212</sup> A.) Waste Water Services (CPC 9401) <sup>213</sup> B. Solid/hazardous waste management, excluding cross-border transport of hazardous waste a) Refuse Disposal Services (CPC 9402) b) Sanitation and Similar Services (CPC 9403) C. Protection of ambient air and climate (CPC 9404) <sup>214</sup>	None.

<sup>212</sup> The horizontal limitation on public utilities applies.

<sup>213</sup> Corresponds to sewage services.

<sup>214</sup> Corresponds to Cleaning Services of Exhaust Gases.

Sector or sub-sector	Description of reservations
<p>D. Remediation and clean up of soil and waters</p> <p>a) Treatment, remediation of contaminated/polluted soil and water (part of CPC 9406)<sup>215</sup></p> <p>E. Noise and vibration abatement (CPC 9405)</p> <p>F. Protection of biodiversity and landscape</p> <p>a) Nature and landscape protection services (part of CPC 9406)</p> <p>G. Other environmental and ancillary services (CPC 9409)</p>	

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<sup>215</sup> Corresponds to parts of Nature and Landscape Protection Services.

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

Sector or sub-sector	Description of reservations
<p>B. Banking and other financial services (excluding insurance)</p>	<p>EU: Only firms having their registered office in the EU can act as depositories of the assets of investment funds. The establishment of a specialised management company, having its head office and registered office in the same Member State, is required to perform the activities of management of unit trusts and investment companies.</p> <p>BG: Pension insurance shall be implemented through participation in incorporated pension insurance companies (no branches). Permanent residence in Bulgaria is required for the chairperson of the management board and the chairperson of the board of directors.</p> <p>CY: Only members (brokers) of the Cyprus Stock Exchange can undertake business pertaining to securities brokerage in Cyprus. A brokerage firm may only be registered as a member of the Cyprus Stock Exchange if it has been established and registered in accordance with the Companies Law of Cyprus (no branches).</p> <p>FI: At least one half of the founders, the members of the board of directors, at least one ordinary and one deputy member of the supervisory board and the person entitled to sign in the name of the credit institution shall have their permanent residence in the EU. Exemption from these requirements may be granted by the competent authorities.</p> <p>HU: Branches of foreign institutions are not allowed to provide asset management services for private pension funds or management of venture capital. The board of a financial institution should include at least two members, who are Hungarian citizens, residents in the meaning of the relevant foreign exchange regulations and have permanent residency in Hungary for at least one year.</p> <p>IE: In the case of collective investment schemes constituted as unit trusts and variable capital companies (other than undertakings for collective investment in transferable securities, UCITS), the trustee/depository and management company is required to be incorporated in Ireland or in another Member State of the EU (no branches). In the case of an investment limited partnership, at least one general partner must be incorporated in Ireland. To become a member of a stock exchange in Ireland, an entity must either (I) be authorised in Ireland, which requires that it be incorporated or be a partnership, with a head/registered office in Ireland, or (II) be authorised in another Member State in accordance with the EU Investment Services Directive.</p>

Sector or sub-sector	Description of reservations
	<p>IT: In order to be authorised to manage the securities settlement system with an establishment in Italy, a company is required to be incorporated in Italy (no branches). In order to be authorised to manage central securities depository services with an establishment in Italy, companies are required to be incorporated in Italy (no branches). In the case of collective investment schemes other than UCITS harmonised under EU legislation, the trustee/ depository is required to be incorporated in Italy or in another Member State of the EU and established through a branch in Italy. Management companies of UCITS not harmonised under EU legislation are also required to be incorporated in Italy (no branches). Only banks, insurance companies, investment-firms and companies managing UCITS harmonised under EU legislation having their legal head office in the EU, as well as UCITS incorporated in Italy may carry out activity of pension fund resources management. In providing the activity of door-to-door selling, intermediaries must utilise authorised financial salesmen resident within the territory of a Member State of the EU. Representative offices of foreign intermediaries cannot carry out activities aimed at providing investment services.</p> <p>LT: For the purpose of asset management, incorporation as a specialised management company (no branches) is required. Only firms having their registered office in Lithuania can act as the depositories of the assets.</p> <p>PT: Pension fund management may be provided only by specialised companies incorporated in Portugal for that purpose and by insurance companies established in Portugal and authorised to take up the life insurance business or by entities authorised to pension fund management in other EU Member States (unbound for direct branching from non-EU countries).</p> <p>RO: Branches of foreign institutions are not allowed to provide asset management services.</p> <p>SK: Investment services in the Slovak Republic can be provided by banks, investment companies, investment funds and security dealers which have legal form of joint-stock company with equity capital according to the law (no branches).</p> <p>SI: Unbound for participation in banks under privatisation and for private pension funds (non-compulsory pension funds).</p> <p>SE: A founder of a savings bank shall be a natural person resident in the EU.</p>

Sector or sub-sector	Description of reservations
<p>13. HEALTH SERVICES AND SOCIAL SERVICES<sup>216</sup></p> <p>(only privately funded services)</p>	
<p>A. Hospital Services (CPC 9311)</p> <p>B. Ambulance Services (CPC 93192)</p> <p>C. Residential health facilities other than hospital services (CPC 93193)</p> <p>D. Social Services (CPC 933)</p>	<p>EU: Participation of private operators in the health and social network is subject to concession. Economic needs tests may apply. Main criteria: number of and impact on existing establishments, transport infrastructure, population density, geographic spread, and creation of new employment.</p> <p>AT, SI: Unbound for ambulance services.</p> <p>BG: Unbound for hospital services, for ambulance services and for residential health facilities other than hospital services.</p> <p>CZ, FI, MT, SE, SK: Unbound.</p> <p>HU, SI: Unbound for social services.</p> <p>PL: Unbound for ambulance services, for residential health facilities other than hospital services and for social services.</p> <p>BE, UK: Unbound for ambulance services, for residential health facilities other than hospital services and for social services other than convalescent and rest houses and old people's homes.</p> <p>CY: Unbound for hospital services, ambulance services, for residential health facilities other than hospital services and for social services other than convalescent and rest houses and old people's homes.</p>

<sup>216</sup> The horizontal limitation on public utilities applies.



Sector or sub-sector	Description of reservations
14. TOURISM AND TRAVEL RELATED SERVICES	
A. Hotel, Restaurants and Catering (CPC 641, CPC 642 and CPC 643) excluding catering in air transport services <sup>217</sup>	BG: Incorporation is required (no branches). IT: Economic needs tests applied on bars, cafes and restaurants. Main criteria: population and density of existing establishments.
B. Travel Agencies and Tour Operators Services (including tour managers) (CPC 7471)	BG: Unbound for direct branching (incorporation is required). PT: Requirement of constitution of a commercial company having its corporate base in Portugal (unbound for branches).
C. Tourist Guides Services (CPC 7472)	None.

<sup>217</sup> Catering in air transport services is to be found in SERVICES AUXILARY TO TRANSPORT SERVICES under 17.E.a) Ground handling services.

Sector or sub-sector	Description of reservations
15. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audio-visual services)	
A. Entertainment Services (including Theatre, Live Bands, Circus and Discotheque Services) (CPC 9619)	<p>CY, CZ, FI, MT, PL, RO, SI, SK: Unbound.</p> <p>BG: Unbound except for theatrical producer, singer group, band and orchestra entertainment services (CPC 96191), services provided by authors, composers, sculptors, entertainers and other individual artists (CPC 96192) and ancillary theatrical services (CPC 96193).</p> <p>EE: Unbound for other entertainment services (CPC 96199) except for cinema theatre services.</p> <p>LV: Unbound except for cinema theatre operation services (part of CPC 96199).</p>
B. News and Press Agencies Services (CPC 962)	FR: Foreign participation in companies publishing publications in the French language may not exceed twenty per cent of the capital or of voting rights in the company. Establishment of press agencies by foreign investors is subject to reciprocity.
C. Libraries, archives, museums and other cultural services <sup>218</sup> (CPC 963)	<p>BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LV, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK: Unbound.</p> <p>AT, LT: Participation of private operators in the libraries, archives, museums and other cultural services' network is subject to concession or licence.</p>
D. Sporting services (CPC 9641)	<p>AT, SI: Unbound for ski school services and mountain guide services.</p> <p>BG, CY, CZ, EE, LV, MT, PL, RO, SK: Unbound.</p>
E. Recreation park and beach Services (CPC 96491)	None.

<sup>218</sup> The horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
16. TRANSPORT SERVICES	
A. Maritime transport <sup>219</sup>	
a) International passenger transportation (CPC 7211 less national cabotage transport). b) International freight transportation (CPC 7212 less national cabotage transport) <sup>220</sup>	AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, NL, PL, PT, RO, SK, SI, SE, UK: Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of the State of establishment. BG, CY, EE, HU, LV, LT, MT, RO: Unbound for establishment of other forms of commercial presence for the supply of international maritime transport services. DE, ES, FR, FI, EL, IT, LV, MT, PL, PT, SI and SE: Feeder services by authorisation.
B. Internal Waterways Transport <sup>221</sup>	
a) Passenger transportation (CPC 7221) b) Freight transportation (CPC 7222)	EU: Measures based upon existing or future agreements on access to inland waterways (incl. agreements following the Rhine-Main-Danube link) reserve some traffic rights for operators based in the countries concerned and meeting nationality criteria regarding ownership. Regulations implementing the Mannheim Convention on Rhine Shipping. AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK: Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of the State of establishment. AT: Nationality condition in order to set up a shipping company by natural persons. In the case of establishment as legal person, nationality condition for the managing board and the supervisory board. Registered company or permanent establishment in Austria is required. In addition the majority of the business shares must be held by EU citizens. BG: Unbound for direct branching (incorporation is required). FI: Services can be provided only by ships operating under the Finnish flag.

<sup>219</sup> The horizontal limitation on public utilities applies to port services and other maritime transport services requiring the use of the public domain.

<sup>220</sup> Includes feeder services and movement of equipment by international maritime transport suppliers between ports located in same State when no revenue is involved.

<sup>221</sup> The horizontal limitation on public utilities applies to port services and other internal waterway transport services requiring the use of the public domain.

Sector or sub-sector	Description of reservations
C. Rail Transport <sup>222</sup> a) Passenger transportation (CPC 7111) b) Freight transportation (CPC 7112)	BG: Unbound for direct branching (incorporation is required).
D. Road Transport <sup>223</sup>	
a) Passenger Transportation (CPC 7121 and CPC 7122)	<p>EU: Foreign investors cannot provide transport services within a Member State (cabotage), except for rental of non-scheduled services of buses with operator.</p> <p>EU: Economic needs test for taxi services. Main criteria: number of and impact on existing establishments, population density, geographic spread, impact on traffic conditions and creation of new employment.</p> <p>AT, BG: Exclusive rights and/or authorisation can only be granted to EU nationals and to EU juridical persons having their headquarters in the EU.</p> <p>BG: Unbound for direct branching (incorporation is required).</p> <p>FI, LV: Authorisation required, not extended to foreign registered vehicles.</p> <p>LV and SE: Requirement on established entities to use vehicles with national registration.</p> <p>ES: Economic needs test for CPC 7122. Main criteria: Local demand.</p>

<sup>222</sup> The horizontal limitation on public utilities applies to rail transport services requiring the use of the public domain.

<sup>223</sup> The horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
	<p>IT, PT: Economic needs test for limousine services. Main criteria: number of and impact on existing establishments, population density, geographic spread, impact on traffic conditions and creation of new employment.</p> <p>ES, IE, IT: Economic needs test for intercity bussing services. Main criteria: number of and impact on existing establishments, population density, geographic spread, impact on traffic conditions and creation of new employment.</p> <p>FR : Unbound for intercity bussing services.</p>
<p>b) Freight Transportation<sup>224</sup> (CPC 7123, excluding transportation of mail on own account<sup>225</sup>).</p>	<p>AT, BG: Exclusive rights and/or authorisation can only be granted to EU nationals and to EU juridical persons having their headquarters in the EU.</p> <p>BG: Unbound for direct branching (incorporation is required).</p> <p>FI, LV: Authorisation required, not extended to foreign registered vehicles.</p> <p>LV and SE: Requirement on established entities to use vehicles with national registration.</p> <p>IT, SK: Economic needs test. Main criteria is local demand.</p>
<p>E. Pipeline transport of goods other than fuel<sup>226</sup> <sup>227</sup> (CPC 7139)</p>	<p>AT: Exclusive rights can only be granted to EU nationals and to EU juridical persons having their headquarters in the EU.</p>

<sup>224</sup> The horizontal limitation on public utilities applies in some Member States of the European Union.

<sup>225</sup> Part of CPC 71235, which is to be found in COMMUNICATION SERVICES under 7.A. Postal and courier services.

<sup>226</sup> Pipeline transportation of fuels is to be found in ENERGY SERVICES under 18.B.

<sup>227</sup> The horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
17 SERVICES AUXILIARY TO TRANSPORT <sup>228</sup>	
<p>A. Services auxiliary to Maritime Transport<sup>229</sup></p> <p>a) Maritime Cargo Handling Services</p> <p>b) Storage and warehousing Services (part of CPC 742)</p> <p>c) Customs Clearance Services</p> <p>d) Container Station and Depot Services</p> <p>e) Maritime Agency Services</p> <p>f) Maritime Freight Forwarding Services</p> <p>g) Rental of Vessels with Crew (CPC 7213)</p> <p>h) Pushing and towing services (CPC 7214)</p> <p>i) Supporting services for maritime transport (part of CPC 745)</p> <p>j) Other supporting and auxiliary services (including catering) (part of CPC 749)</p>	<p>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK: For pushing and towing services and for supporting services for maritime transport unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of the State of establishment.</p> <p>IT: Economic needs test for maritime cargo-handling services. Main criteria: number of and impact on existing establishments, population density, geographic spread and creation of new employment.</p> <p>BG: Unbound for direct branching (incorporation is required). Participation in Bulgarian companies is limited to forty nine per cent.</p> <p>SI: Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.</p> <p>FI: Pushing and towing services can be provided only by ships operating under the Finnish flag.</p>

<sup>228</sup> Does not include maintenance and repair services of transport equipment, which are to be found in BUSINESS SERVICES under 6.F.1) 1 to 6.F.1) 4.

<sup>229</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.

Sector or sub-sector	Description of reservations
<p>B. Services auxiliary to internal waterways transport<sup>230</sup></p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Rental of Vessels with Crew (CPC 7223)</p> <p>e) Pushing and towing services (CPC 7224)</p> <p>f) Supporting services for internal waterway transport ( part of CPC 745)</p> <p>g) Other supporting and auxiliary services (part of CPC 749)</p>	<p>EU: Measures based upon existing or future agreements on access to inland waterways (incl. agreements following the Rhine-Main-Danube link) reserve some traffic rights for operators based in the countries concerned and meeting nationality criteria regarding ownership. Regulations implementing the Mannheim Convention on Rhine Shipping.</p> <p>AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, HU, IE, IT, LT, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK: Unbound for pushing and towing services and supporting services for internal waterway transport.</p> <p>AT: Nationality condition in order to set up a shipping company by natural persons. In the case of establishment as legal person, nationality condition for the managing board and the supervisory board. Registered company or permanent establishment in Austria is required. In addition the majority of the business shares must be held by EU citizens.</p> <p>BG: Unbound for direct branching (incorporation is required). Participation in Bulgarian companies is limited to forty nine per cent.</p> <p>HU: Participation of the State may be required in an establishment.</p> <p>FI: Pushing and towing services can be provided only by ships operating under the Finnish flag.</p> <p>SI: Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.</p>

<sup>230</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.

Sector or sub-sector	Description of reservations
<p>C. Services auxiliary to rail transport<sup>231</sup></p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Pushing and towing services (CPC 7113)</p> <p>e) Supporting services for rail transport services (CPC 743)</p> <p>f) Other supporting and auxiliary services (part of CPC 749)</p>	<p>BG: Unbound for direct branching (incorporation is required). Participation in Bulgarian companies is limited to forty nine per cent.</p> <p>SI: Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.</p>

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<sup>231</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.



Sector or sub-sector	Description of reservations
<p>D. Services auxiliary to road transport<sup>232</sup></p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Rental of Commercial Road Vehicles with Operators (CPC 7124)</p> <p>e) Supporting services for road transport equipment (CPC 744)</p> <p>f) Other supporting and auxiliary services (part of CPC 749)</p>	<p>AT: For rental of commercial road vehicles with operators, authorisation can only be granted to EU nationals and to EU juridical persons having their headquarters in the EU.</p> <p>BG: Unbound for direct branching (incorporation is required). Participation in Bulgarian companies is limited to forty nine per cent.</p> <p>FI: For rental of commercial road vehicles with operators, authorisation required, not extended to foreign registered vehicles.</p> <p>SI: Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.</p>

<sup>232</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.

Sector or sub-sector	Description of reservations
E. Services auxiliary to air transport services	
a) Ground handling services (including catering)	<p>EU: None except that:</p> <ul style="list-style-type: none"> <li>- the commitments are subject to reciprocity;</li> <li>- categories of activities depend of size of airport. The number of providers in each airport can be limited due to available-space constraints and to not less than two suppliers for other reasons.</li> </ul> <p>BG: Unbound for direct branching (incorporation is required).</p>
b) Storage and warehouse services (part of CPC 742)	<p>BG: Unbound for direct branching (incorporation is required).</p> <p>PL: For storage services of frozen or refrigerated goods and bulk storage services of liquids or gases, categories of activities depend of size of airport. The number of providers in each airport can be limited due to available-space constraints and to not less than two suppliers for other reasons.</p>
c) Freight transport agency services (part of CPC 748)	<p>BG: Unbound for direct branching (incorporation is required).</p> <p>HU: Unbound.</p> <p>SI: Only juridical persons established in the Republic of Slovenia (no branches) can perform customs clearance.</p>
d) Rental of aircraft with crew (CPC 734)	<p>EU: Aircraft used by EU carriers have to be registered in the EU Member State licensing the carrier or elsewhere in the EU. The aircraft must be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control (including nationality of directors). Waivers can be granted for short term lease contracts or under exceptional circumstances.</p> <p>BG: Unbound for direct branching (incorporation is required).</p>

Sector or sub-sector	Description of reservations
e) Sales and Marketing	EU: Specific obligations for investors operating computer reservation systems that are owned or controlled by air carriers. BG: Unbound for direct branching (incorporation is required).
f) Computer Reservations System	EU: Specific obligations for investors operating computer reservation systems that are owned or controlled by air carriers. BG: Unbound for direct branching (incorporation is required).
g) Airport management <sup>233</sup>	EU: the commitments are subject to reciprocity. BG: Unbound for direct branching (incorporation is required). PL: Foreign participation is limited to forty nine percent
F. Services auxiliary to pipeline transport of goods other than fuel <sup>234</sup> a) Storage and warehouse services of goods other than fuel transported by pipelines <sup>235</sup> (part of CPC 742)	None.

<sup>233</sup> The horizontal limitation on public utilities applies.

<sup>234</sup> Services auxiliary to pipeline transportation of fuels are to be found in ENERGY SERVICES. under 18.C.

<sup>235</sup> The horizontal limitations on public utilities applies.

Sector or sub-sector	Description of reservations
18. ENERGY SERVICES	
A. Services incidental to Mining <sup>236</sup> (CPC 883) <sup>237</sup>	None.
B. Pipeline Transportation of fuels <sup>238</sup> (CPC 7131)	AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, IE, IT, LV, LU, MT, NL, PL, PT, RO, SK, SI, SE, UK: Unbound.
C. Storage and warehouse services of fuels transported through pipelines <sup>239</sup> (part of CPC 742)	PL: Investors from countries which are energy suppliers may be prohibited to obtain control of the activity. Unbound for direct branching (incorporation is required).
D. Wholesale trade services of solid, liquid and gaseous fuels and related products (CPC 62271) and wholesale trade services of electricity, steam and hot water <sup>240</sup>	EU: Unbound for wholesale trade services of electricity, steam and hot water.

<sup>236</sup> The horizontal limitations on public utilities applies.

<sup>237</sup> Includes the following service rendered on a fee or contract basis: advisory and consulting services relating to mining, on land site preparation, on land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services, plugging and abandoning of wells.  
Does not include direct access to or exploitation of natural resources.  
Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found under 8. CONSTRUCTION SERVICES.

<sup>238</sup> The horizontal limitations on public utilities applies.

<sup>239</sup> The horizontal limitation on public utilities applies.

<sup>240</sup> The horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
E. Retailing Services of motor fuel (CPC 613) F. Retail sales of fuel oil, bottled gas, coal and wood (CPC 63297) and retailing services of electricity, (non bottled) gas, steam and hot water <sup>241</sup>	EU: Unbound for retailing services of motor fuel, electricity, (non bottled) gas, steam and hot water. BE, BG, DK, FR, IT, MT, PT: For retail sales of fuel oil, bottled gas, coal and wood, authorisation for department stores (in the case of FR only for large stores) is subject to an economic needs test. Main criteria: number of and impact on existing stores, population density, geographic spread, impact on traffic conditions and creation of new employment.
G. Services incidental to energy distribution <sup>242</sup> (CPC 887)	AT, BE, BG, CY, CZ, DE, DK, ES, EE, FI, FR, EL, IE, HU, IT, LU, LT, MT, NL, PL, PT, RO, SK, SE, UK: Unbound except for consultancy services, where: none. SI: Unbound except for services incidental the distribution of gas, where: none.
19. OTHER SERVICES NOT INCLUDED ELSEWHERE	
a) Washing, Cleaning and Dyeing services (CPC 9701)	None.
b) Hairdressing services (CPC 97021)	IT: Economic needs tests applied on a national treatment basis. The economic needs test, when applied, sets a limit on the number of enterprises. Main criteria: population and density of existing business.

<sup>241</sup> The horizontal limitation on public utilities applies.

<sup>242</sup> Except for consulting services, the horizontal limitation on public utilities applies.

Sector or sub-sector	Description of reservations
c) Cosmetic treatment, manicuring and pedicuring services (CPC 97022)	IT: Economic needs tests applied on a national treatment basis. The economic needs test, when applied, sets a limit on the number of enterprises. Main criteria: population and density of existing business.
d) Other beauty treatment services n.e.c (CPC 97029)	IT: Economic needs tests applied on a national treatment basis. The economic needs test, when applied, sets a limit on the number of enterprises. Main criteria: population and density of existing business.
e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation purposes <sup>243 244</sup> (CPC ver. 1.0 97230)	None.
f) Telecommunications connection services (CPC 7543)	None.

<sup>243</sup> Therapeutical massages and thermal cure services are to be found under 6.A.h) Medical services, 6.A.j) 2 Services provided by nurses, physiotherapists and para-medical personnel and health services (13.A and 13 C).

<sup>244</sup> The horizontal limitation on public utilities applies to Spa services and non therapeutical massages provided in domains of public utility such as certain water sources.

## SECTION B

### REPUBLICS OF THE CA PARTY

#### COSTA RICA

1. The list of commitments below indicates the economic activities committed pursuant to Article 166 of this Agreement and, by means of reservations, the market access and national treatment limitations, conditions and qualifications that apply to establishments and investors of the EU Party in those activities. The list is composed of the following elements:
  - (a) A first column indicating the economic activities in which the commitment is assumed by the Party, and the scope to which the reservations apply;
  - (b) A second column describing the applicable reservations.
  
2. For the purpose of this list, the term none indicates economic activities where there are no limitations, conditions and qualifications to national treatment or market access. The term unbound indicates that no national treatment or market access commitments have been made.

For greater certainty, the absence of specific reservations in a given economic activity is without prejudice to the horizontal reservations that apply.

3. Economic activities not mentioned in the list below are not committed.
4. In identifying individual economic activities:
  - (a) ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, ISIC REV 3.1, 2002;
  - (b) CPC means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, CPC prov., 1991;
  - (c) CPC ver. 1.0 means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, CPC ver. 1.0, 1998.



5. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements (including any concession, permit, register and other authorisation) and procedures when they do not constitute market access or national treatment limitations, conditions and qualifications within the meaning of Articles 164 and 165 of this Agreement. Those measures (for example, need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to investors of the EU Party.
6. In accordance with Article 159, paragraph 3 of this Agreement, the list below does not include measures concerning subsidies granted by the Parties.
7. In accordance with Article 164 of this Agreement non-discriminatory requirements as regards the types of legal form of an establishment are not included in the list below.
8. The rights and obligations arising from this list of commitments shall have no self-executing effect and thus confer no rights directly to individual natural persons or juridical persons.

Economic activity	Description of reservations
<b>HORIZONTAL RESERVATIONS</b>	
All economic activities listed:	
<p>1. Treatment accorded to subsidiaries of juridical persons of the EU Party constituted in accordance with the Costa Rican legislation and having their registered office, central administration or principal place of business within the territory of Costa Rica is not extended to branches, agencies or representatives offices established in the territory of Costa Rica by a juridical person of the EU Party.</p> <p>Treatment less favourable may be accorded to subsidiaries of a juridical person of the EU Party constituted in accordance with the Costa Rican legislation, which have only their registered office or central administration in the territory of Costa Rica; unless it can be proved that they maintain substantive business operations in the territory of Costa Rica.</p>	
<p>2. The associations located abroad that would like to act in Costa Rica and the foreign juridical persons that have or want to open branches in the territory of Costa Rica, are obliged to constitute and maintain in the country a power of attorney for the branch's business.</p>	
<p>3. In the maritime-terrestrial zone defined in accordance with the Costa Rican legislation shall not be developed any activity in the public zone. Concessions shall be granted only in the restricted zone, nevertheless concessions shall not be granted to:</p> <ul style="list-style-type: none"> <li>(a) foreigners that have not resided in the country for at least five years;</li> <li>(b) enterprises with bearer shares;</li> <li>(c) enterprises domiciled abroad;</li> <li>(d) enterprises incorporated in the country solely by foreigners; and</li> <li>(e) enterprises where more than fifty percent of the capital shares or stocks are owned by foreigners.</li> </ul> <p>The entities or its partners that have those concessions shall not transfer quotas or shares to foreigners.</p>	

Economic activity	Description of reservations
	<p>4. An enterprise under a free zone regime in Costa Rica shall not introduce more than a twenty five percent of its total products sells, or more than fifty percent of its total sells of services to the Costa Rican customs territory. An enterprise under the free zone regime in Costa Rica, that only handles, re-packs or re-distributes merchandise, shall not introduce such products to the Costa Rican customs territory.</p>
	<p>5. Shall not be permanently removed from State ownership any power that may be obtained from public waters within the national territory; deposits of coal, wells and deposits of oil and any other hydrocarbons, as well as any deposits of radioactive minerals existing within the national territory; and wireless services. They may be exploited only by the public administration or by private parties, in accordance with the law or under a special concession granted for a limited time and on the basis of conditions and stipulations to be established by the Legislative Assembly.</p>
	<p>6. National railroads, docks, and airports – the latter while in use – may not be sold, leased or encumbered, directly or indirectly, or be otherwise removed from State ownership and control. The railroads, railways, docks and international airports, new or existing, as well as the services there supplied, shall only be granted in concession through the stipulated proceedings in the national legislation. In the case of <i>Limón, Moín, Caldera</i> and <i>Puntarenas</i> docks, shall only be given in concession the new works or the additions that are being done, not the existing ones. All enterprises holding railroads, docks or airports concessions must be constituted under Costa Rican legislation and domiciled in Costa Rica.</p>
	<p>7. Economic activities considered as public utilities or public services<sup>245</sup> may be subject to a public monopoly or to exclusive rights granted to natural persons or juridical persons, public or private.</p> <p>To be a public service supplier the respective concession or permit shall be obtained from the competent public entity. The institutions and public enterprises that, as a legal mandate, supply any of these services are excluded from this obligation. The suppliers shall not have any monopolistic right over a public service that they exploit and shall be subject to the limitations and changes imposed by the legislation. New concessions, permits or authorisations shall be granted as long as the demand of services justifies it, or that those services could be offered in better conditions for the user. Priority shall be given to the concessionaires that are supplying the service. State monopolies created by law or granted in administration, are excluded from the above mentioned.</p>

<sup>245</sup> Public services include: electric energy supply, including generation, transmission, distribution and commercialization; supply of sewage and water services which includes drinkable water, collection, treatment and evacuation of sewage, residual and pluvial waters, as well as the installation, operation, and maintenance of hydrant services; fuel supply derivatives from hydrocarbons, including petroleum, asphalts, gas and naphthas, destined to supply national demand in distribution stations, as well as the derivatives from petroleum, asphalts, gas and naphthas destined to the final consumer; irrigation and drainage; remunerated public transport of persons, except for air transportation; maritime and air services in national ports; freight transport by railroad; recollection and treatment of solid and industrial wastes; social services of postal communication; and any other services that, given their importance for the sustainable development of the country, are qualified and regulated as such by the Legislative Assembly.

Economic activity	Description of reservations
	<p>8. Only the professional services suppliers duly incorporated to the respective professional association in Costa Rica are authorised to practice the profession in the Costa Rican territory, including advisory and consulting. Residency requirements apply. To be incorporated in some of the professional associations in Costa Rica, the foreign professional services suppliers shall demonstrate that in their country of origin, where they are authorised to practice their profession, the Costa Rican professional services suppliers can practice the profession under like circumstances. In some cases, the hiring of foreign professional services suppliers on behalf of State or private institutions can only happen when there are no Costa Rican professional services suppliers willing to supply the service in the required conditions, or under the declaration of <i>inopia</i>.</p>
	<p>9. Costa Rica reserves the right to adopt or maintain any measure:</p> <p>(a) that grants rights or preferences to social or economic groups under disadvantage or to native groups; and</p> <p>(b) with respect to the provision of law enforcement and correctional services, and the following services to the extent they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health, child care, public sewage services, and water supply services.</p>
	<p>10. In economic activities included in this list, any market access and national treatment reservations maintained at local governments' level (municipalities) are consolidated; nevertheless such reservations are not listed.</p> <p>These reservations shall not be construed as nullifying the commitments taken by Costa Rica in Title V (Government Procurement) of Part IV of this Agreement.</p>
	<p>11. The senior management, boards of directors and other related positions within public institutions and public enterprises are reserved to Costa Rican nationals.</p>

Economic activity	Description of reservations
12. Market access for non-services is unbound. Any more favourable commitment on market access for non-services sectors within the meaning of Article 164 of this Agreement resulting from an international agreement shall constitute a commitment under this agreement as of the date of entry into force of that agreement.	
SPECIFIC RESERVATIONS	
1. AGRICULTURE, HUNTING, FORESTRY	
A. Agriculture, hunting (ISIC rev 3.1: 011, 012, 013, 014, 015) excluding services	Non resident foreigners can only practice hunting of certain pigeon species in the terms and conditions established in the respective legislation.  For non resident foreigners different timeframes (up to six months) and fees apply for hunting and scientific or cultural collection licenses.
B. Forestry and logging (ISIC rev 3.1: 020) excluding services	For non resident foreigners different timeframes (up to six months) and fees apply for scientific or cultural collection licenses.

Economic activity	Description of reservations
<p>2. FISHING AND AQUACULTURE (ISIC rev 3.1: 0501, 0502) excluding services</p>	<p>The Costa Rican State exercises complete and exclusive sovereignty over its territorial waters within a distance of twelve miles measured from the low- tide mark along its shores, over its continental shelf, and its insular undersea base, in accordance with principles of international law. It also exercises special jurisdiction over the seas adjacent to its territory within a distance of two hundred miles measured from the same mark, in order to protect, preserve and exploit exclusively all the natural resources and wealth existing in the waters, soil, and subsoil of those zones, in accordance with those principles.</p> <p>The Costa Rican State shall exercise exclusive domain and jurisdiction over the marine resources and the natural riches existing in the continental waters, the territorial sea, the exclusive economic zone and the adjacent areas to the later, over those that exist or may come to existence national jurisdiction, in accordance with national legislation and international treaties.</p> <p>Fishing is reserved to Costa Rican natural and juridical persons, and to national flags and registered vessels.</p> <p>Only tuna fencing fishing is allowed to foreign vessels within the exclusive economic zone except in the territorial sea. Tuna fencing fishing by foreign vessels is subject to a license per trip, annual registry, economic needs tests (main criteria: development needs and sustainability of the sector), different timeframes and fees.</p> <p>Authorisations for the unloading of fishing products by foreign vessels are subject to economic needs tests (main criteria: supply and demand and protection of consumer and national fishing sector).</p> <p>Preferential treatment is granted to national fishing fleet concerning taxation and selling of fuel.</p>

Economic activity	Description of reservations
<p>3. MINING AND QUARRYING<sup>246</sup></p> <p>(excluding services)</p>	<p>The deposits of coal, natural gas, oil or any hydrocarbon; radioactive minerals, thermal sources, geothermic and ocean thermal energy sources; hydroelectric energy sources; the sources and mineral waters and underground and surface waters are reserved to the State and may be exploited only by the State, by private parties in accordance with the law or under a special concession granted for a limited time and on the basis of conditions and stipulations to be established by the Legislative Assembly.</p> <p>The natural resources in the soil, subsoil and in the maritime waters adjacent to the national territory, along an area up to two hundred miles from the low tide line along the coast, may only be exploited in accordance with the <i>Constitución Política de la República de Costa Rica</i>.</p> <p>A non-discriminatory indefinite moratorium on strip or open pit mining activities applies.</p>

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<sup>246</sup> The horizontal reservation on public utilities applies.

Economic activity	Description of reservations
A. Mining of coal and lignite; extraction of peat (ISIC rev 3.1: 10)	Unbound for ISIC 1110. Concessions for mining may not be granted to foreign governments or their representatives.
B. Extraction of crude petroleum and natural gas <sup>247</sup> (ISIC rev 3.1: 1110)	Concessionaires that are enterprises organised under foreign law or natural persons not resident in Costa Rica must appoint a legal representative with full powers of attorney to acquire rights and enter into obligations on behalf of the represented enterprise or natural persons, and incorporate in Costa Rica.
C. Mining of metal ores (ISIC rev 3.1: 13)	Banks of the Costa Rican Banking System shall not grant funds in an amount greater than ten percent of the total investment to enterprises of foreign capital or enterprises with more than fifty percent foreign ownership.
D. Other mining and quarrying (ISIC rev 3.1: 14)	Only natural persons can constitute mining co-operatives, and seventy five percent of the members must be Costa Rican nationals.  If the recipient of a concession for hydrocarbon exploration and other services incidental to the mining of hydrocarbons that is organised under the law of a foreign country, it must have a branch office and legal representative in Costa Rica.

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<sup>247</sup> Does not include services incidental to mining rendered on a fee or contract basis at oil and gas fields which are to be found in Energy services under 18.A.



Economic activity	Description of reservations
4. MANUFACTURING <sup>248</sup> (excluding services and manufacture of arms, munitions, explosives and other war material)	
A. Manufacture of food products (ISIC rev 3.1: 151, 152, 153, 154)	None.
B. Manufacture of tobacco products (ISIC rev 3.1: 16)	None.
C. Manufacture of textiles (ISIC rev 3.1: 17)	None.
D. Manufacture of wearing apparel; dressing and dyeing of fur (ISIC rev 3.1: 18)	None.
E. Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear (ISIC rev 3.1: 19)	None.

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<sup>248</sup> Does not include advisory services incidental to manufacturing, which are to be found in Business services under 6.F.h).

Economic activity	Description of reservations
F. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (ISIC rev 3.1: 20)	None.
G. Manufacture of paper and paper products (ISIC rev 3.1: 21)	None.
H. Publishing, printing and reproduction of recorded media <sup>249</sup> (ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis <sup>250</sup> )	None.
I. Manufacture of coke oven products (ISIC rev 3.1: 231)	Subject to public monopoly.

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<sup>249</sup> The sector is limited to manufacturing activities. It does not include activities which are audiovisual related or present a cultural content.

<sup>250</sup> Publishing and printing on a fee or contract basis is to be found in Business services under 6.F.p).

Economic activity	Description of reservations
J. Manufacture of refined petroleum products <sup>251</sup> (ISIC rev 3.1: 232)	Subject to public monopoly.
K. Manufacture of chemicals and chemical products other than explosives (ISIC rev 3.1: 24 excluding manufacturing of explosives)	Unbound for ISIC 2411.
L. Manufacture of rubber and plastics products (ISIC rev 3.1: 25)	None.
M. Manufacture of other non-metallic mineral products (ISIC rev 3.1: 26)	None.
N. Manufacture of basic metals (ISIC rev 3.1: 27)	None.
O. Manufacture of fabricated metal products, except machinery and equipment (ISIC rev 3.1: 28)	None.

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<sup>251</sup> The horizontal reservation on public utilities applies.

Economic activity	Description of reservations
P. Manufacture of machinery	
a) Manufacture of general purpose machinery (ISIC rev 3.1: 291)	None.
b) Manufacture of special purpose machinery other than weapons and munitions (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)	None.
c) Manufacture of domestic appliances n.e.c. (ISIC rev 3.1: 293)	None.
d) Manufacture of office, accounting and computing machinery (ISIC rev 3.1: 30)	None.
e) Manufacture of electrical machinery and apparatus n.e.c. (ISIC rev 3.1: 31)	None.

Economic activity	Description of reservations
f) Manufacture of radio, television and communication equipment and apparatus (ISIC rev 3.1: 32)	None.
Q. Manufacture of medical, precision and optical instruments, watches and clocks (ISIC rev 3.1: 33)	None.
R. Manufacture of motor vehicles, trailers and semi-trailers (ISIC rev 3.1: 34)	None.
S. Manufacture of other (non-military) transport equipment (ISIC rev 3.1: 35 excluding manufacturing of warships, warplanes and other transport equipment for military use)	None.

Economic activity	Description of reservations
T. Manufacture of furniture; manufacturing n.e.c. (ISIC rev 3.1: 36)	None.
U. Recycling (ISIC rev 3.1: 37)	None.
5. PRODUCTION; TRANSMISSION AND DISTRIBUTION ON OWN ACCOUNT OF ELECTRICITY, GAS, STEAM AND HOT WATER <sup>252</sup> (excluding services and nuclear based electricity generation)	
A. Production of electricity; transmission and distribution of electricity on own account (part of ISIC rev 3.1: 4010) <sup>253</sup>	Subject to a public monopoly or exclusive rights.
B. Manufacture of gas; distribution of gaseous fuels through mains on own account (part of ISIC rev 3.1: 4020) <sup>254</sup>	Subject to a public monopoly or exclusive rights.

<sup>252</sup> The horizontal reservation on public utilities applies.

<sup>253</sup> Does not include operation of electricity transmission and distribution systems on a fee or contract basis, which are to be found in Energy services under 18.G.

<sup>254</sup> Does not include transportation of natural gas and gaseous fuels via pipelines, transmission and distribution of gas on a fee or contract basis and sales of natural gas and gaseous fuels, which are to be found in Energy services.

Economic activity	Description of reservations
C. Production of steam and hot water; distribution of steam and hot water on own account (part of ISIC rev 3.1: 4030) <sup>255</sup>	Subject to a public monopoly or exclusive rights.
6. BUSINESS SERVICES <sup>256</sup>	
A. Professional services	
a) Legal services (CPC 861) excluding legal advisory and legal documentations and certification services provided by legal professionals entrusted with public functions, such as notaries.	Nationality requirement for the professional.
b) 1. Accounting and bookkeeping services (CPC 86212 other than "auditing services", CPC 86213, CPC 86219 and CPC 86220)	Nationality requirement for the professional. Partnerships with Costa Rican natural or juridical persons are required.

<sup>255</sup> Does not include transmission and distribution of steam and hot water on a fee or contract basis and sales of steam and hot water, which are to be found in Energy services.

<sup>256</sup> The horizontal reservations on public utilities and professional services apply.

Economic activity	Description of reservations
b) 2. Auditing services (CPC 86211 and 86212 other than accounting services)	Nationality requirement for the professional. Partnerships with Costa Rican natural or juridical persons are required.
c) Taxation advisory services (CPC 863) <sup>257</sup>	Nationality requirement for the professional. Partnerships with Costa Rican natural or juridical persons are required.
d) Architectural services and e) Urban planning and landscape architectural services (CPC 8671 and CPC 8674)	None.
f) Engineering services and g) Integrated engineering services (CPC 8672 and CPC 8673)	None.
h) Medical (including psychologists) and dental services (CPC 9312 and part of CPC 85201)	Priority shall be given to nationals with respect to social service requirement.

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<sup>257</sup> Does not include legal advisory and legal representation services on tax matters, which are to be found in Business services under 6.A.a).



Economic activity	Description of reservations
i) Veterinary services (CPC 932)	None.
j) 1. Midwives services (part of CPC 93191)	Unbound.
j) 2. Services provided by nurses, physiotherapists and paramedical personnel (part of CPC 93191)	Priority shall be given to nationals with respect to social service requirement.
k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods (CPC 63211)	Priority shall be given to nationals with respect to social service requirement. Economic needs tests are required. Main criteria: population and geographical density.
B. Computer and related services (CPC 84)	None.

Economic activity	Description of reservations
C. Research and development services (R&D) <sup>258</sup>	
a) R & D services on natural sciences (CPC 851 excluding organic resources)	Foreign nationals or enterprises domiciled abroad that supply scientific research and bioprospecting <sup>259</sup> services with regard to biodiversity <sup>260</sup> in Costa Rica shall designate a legal representative that resides in Costa Rica.  For non resident foreigners different timeframes (up to six months) and fees apply for scientific or cultural collection licenses.
b) R & D services on social sciences and humanities (CPC 852 excluding psychologists services) <sup>261</sup>	None.
c) Interdisciplinary R & D services (CPC 853)	None.

<sup>258</sup> The horizontal reservation on public utilities applies.

<sup>259</sup> Bioprospecting includes the systematic search, classification, and investigation, for commercial purposes, of new sources of chemical compounds, genes, proteins, microorganisms, and other products with real or potential economic value found in biodiversity.

<sup>260</sup> Biodiversity includes the variability of live organisms of any source, found in land, air, marine, aquatic, or other ecological ecosystems, as well as the diversity within each species and between species and the ecosystems of which they are a part. Biodiversity also includes intangible elements such as: the knowledge, innovation, and individual or collective traditional practice, with real or potential economic value, associated with genetic and bio-chemical resources protected or not by intellectual property rights or *sui generis* registry systems.

<sup>261</sup> Part of CPC 85201 which is to be found in Medical and dental services under 6.A.h.

Economic activity	Description of reservations
D. Real estate services <sup>262</sup>	
a) Involving own or leased property (CPC 821)	None.
b) On a fee or contract basis (CPC 822)	None.
E. Rental/leasing services without operators	
a) Relating to ships (CPC 83103)	<p>Ships must have Costa Rican flag and must be registered in Costa Rica. All natural persons or enterprises established abroad that own one or more foreign registered vessels located in Costa Rica, shall appoint and maintain an agent or legal representative in Costa Rica, to act as liaison with the official authorities in all vessel-related matters.</p> <p>Only Costa Rican nationals, national public entities, enterprises constituted and domiciled in Costa Rica, and shipping company representatives can register vessels in Costa Rica.</p>

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<sup>262</sup> The service involved relates to the profession of real estate agent and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Economic activity	Description of reservations
b) Relating to aircraft (CPC 83104)	Subject to residency and reciprocity requirements.  Economic needs tests are required. Main criteria: traffic and operation needs.
c) Relating to other transport equipment (CPC 83101, CPC 83102 and CPC 83105)	None.
d) Relating to other machinery and equipment (CPC 83106, CPC 83107, CPC 83108 and CPC 83109)	None.
e) Relating to personal and household goods (CPC 832)	Unbound for CPC 83202.
f) Telecommunications equipment rental (CPC 7541)	None.

Economic activity	Description of reservations
F. Other business services	
a) Advertising (CPC 871)	<p>Unbound for CPC 8719.</p> <p>Incorporation and specific types of legal entity are required (<i>sociedades personales</i>). Foreign natural or juridical persons shall be subject to limitations for the disposal of their ownership.</p> <p>Broadcasting in radio, television and cinema of foreign commercials and jingles shall be subject to limitations. Preferential treatment shall be granted to commercials from Central American countries.</p> <p>Broadcasters of radio, television and cinema commercials shall be subject to nationality, residency and registration requirements.</p> <p>Commercial breaks, spots and commercials sponsored by the State, any other institution of the State or other entities supported by the State shall be subject to nationality requirements.</p>
b) Market research and opinion polling (CPC 864)	None.
c) Management consulting services (CPC 865)	None.

Economic activity	Description of reservations
d) Services related to management consulting (CPC 866)	None.
e) Technical testing and analysis services <sup>263</sup> (CPC 8676)	None.
f) Advisory and consulting services incidental to agriculture, hunting and forestry (part of CPC 881)	None.
g) Advisory and consulting services incidental to fishing (part of CPC 882)	None.
h) Advisory and consulting services incidental to manufacturing (part of CPC 884 and part of CPC 885)	None.

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<sup>263</sup> The horizontal reservation on public utilities applies to technical testing and analysis services compulsory for the granting of marketing authorisations or for utilisation authorisations (for example, car inspection, food inspection).

Economic activity	Description of reservations
i) Placement and supply services of personnel	
i) 1. Executive search services (CPC 87201)	None.
i) 2. Placement services of office support personnel and other workers (CPC 87202)	None.
i) 3. Supply services of office support personnel (CPC 87203)	None.
i) 4. Model agency services (part of CPC 87209)	None.
j) 1. Investigation services (CPC 87301)	Residency and nationality requirement. Numerical quotas apply. Main criteria: density in the sector.
j) 2. Security services (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	Residency and nationality requirement. Numerical quotas apply. Main criteria: density in the sector.

Economic activity	Description of reservations
k) Related scientific and technical consulting services <sup>264</sup> (CPC 8675)	Unbound for CPC 86751.
l) 1. Maintenance and repair of vessels (part of CPC 8868)	None.
l) 2. Maintenance and repair of rail transport equipment (part of CPC 8868)	Subject to public monopoly.
l) 3. Maintenance and repair of motor vehicles, motorcycles, snowmobiles and road transport equipment (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)	None.
l) 4. Maintenance and repair of aircraft and parts thereof (part of CPC 8868)	Incorporation is required. Subject to residency and reciprocity requirements. Economic needs tests are required. Main criteria: traffic and operation needs.

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<sup>264</sup> The horizontal reservation on public utilities applies to certain activities related to mining (minerals, oil, gas, etc.).



Economic activity	Description of reservations
l) 5. Maintenance and repair services of metal products, of (non office) machinery, of (non transport and non office) equipment and of personal and household goods <sup>265</sup> (CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)	None.
m) Building-cleaning services (CPC 874)	None.
n) Photographic services (CPC 875)	Unbound for CPC 87504.
o) Packaging services (CPC 876)	None.
p) Printing and publishing (CPC 88442)	None.
q) Convention services (part of CPC 87909)	None.

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<sup>265</sup> Maintenance and repair services of transport equipment (CPC 6112, 6122, 8867 and CPC 8868) are to be found in Business services under 6.F. l) 1 to 6.F.l) 4. Maintenance and repair services of office machinery and equipment including computers (CPC 845) are to be found in Computer services under 6.B.

Economic activity	Description of reservations
r) 1. Translation and interpretation services (CPC 87905)	Unbound for official translation and interpretation.
r) 2. Interior design and other specialty design services (CPC 87907)	None.
r) 3. Collection agency services (CPC 87902)	None.
r) 4. Credit reporting services (CPC 87901)	None.
r) 5. Duplicating services (CPC 87904) <sup>266</sup>	None.
r) 6. Telecommunications consulting services (CPC 7544)	None.

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<sup>266</sup> Does not include printing services, which fall under CPC 88442 and are to be found in Business services under 6.F p).

Economic activity	Description of reservations
r) 7. Telephone answering services (CPC 87903)	None.
7. COMMUNICATION SERVICES	
A. Courier services including express delivery services <sup>267</sup> (CPC 7512, except for the services reserved to the State and its enterprises in accordance with the national legislation)	None.

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<sup>267</sup> For purposes of this Agreement, express delivery services means the collection, transport, and delivery, of documents, printed matter, parcels, goods, or other items on an expedited basis, while tracking and maintaining control of these items throughout the supply of the service. Express delivery services do not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

Economic activity	Description of reservations
B. Telecommunications services	
a) All services consisting entirely or mainly of signal transportation through telecommunications networks, excluding broadcasting <sup>268 269</sup>	<p>Concessions, authorisations and permits shall be required to supply telecommunications services in Costa Rica. Economic needs tests are required to grant such concessions, authorisations and permits.</p> <p>A special concession granted by the Legislative Assembly shall be required to supply traditional basic telephone services.<sup>270</sup></p> <p>Participation of capital in enterprises constituted or acquired by the <i>Instituto Costarricense de Electricidad</i> shall be limited to forty nine per cent. Participation of foreign capital in joint ventures with the <i>Empresa de Servicios Públicos de Heredia</i> shall be limited to forty nine per cent.</p> <p>Trust agreements of the <i>Fondo Nacional de Telecomunicaciones</i> shall be signed with public banks of the <i>Sistema Bancario Nacional</i>.</p>
b) Satellite broadcast transmission services <sup>271</sup>	Unbound.

<sup>268</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found in Computer services under 6.B.

<sup>269</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

<sup>270</sup> The traditional basic telephone service is targeted at user communication through data and voice switching exchanges in a predominantly wired network, with a general access for the population, excluding associated value-added services.

<sup>271</sup> These services cover the telecommunications service consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households.

Economic activity	Description of reservations
<p>8. CONSTRUCTION AND RELATED ENGINEERING SERVICES<sup>272</sup></p> <p>(CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)</p>	None.
<p>9. DISTRIBUTION SERVICES</p> <p>(excluding distribution of arms, munitions, explosives and other war material)<sup>273</sup></p>	
<p>A. Commission agents' services</p>	
<p>a) Commission agents' services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</p> <p>(part of CPC 61111, part of CPC 6113 and part of CPC 6121)</p>	None.
<p>b) Other commission agents' services</p> <p>(CPC 621)</p>	Unbound for CPC 62112, 62113 and 62117.

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<sup>272</sup> The horizontal reservation on professional services applies.

<sup>273</sup> The horizontal reservation on public utilities applies.

Economic activity	Description of reservations
<b>B. Wholesale trade services</b>	
a) Wholesale trade services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof  (part of CPC 61111, part of CPC 6113 and part of CPC 6121)	None.
b) Wholesale trade services of telecommunication terminal equipment  (part of CPC 7542)	None.
c) Other wholesale trade services  (CPC 622 excluding wholesale trade services of energy products <sup>274</sup> )	Unbound for CPC 62226, 6225 and 6227.
<b>C. Retailing services<sup>275</sup></b>	
a) Retailing services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof  (CPC 61112, part of CPC 6113 and part of CPC 6121)	None.

<sup>274</sup> These services, which include CPC 62271, are to be found in Energy services under 18.D.

<sup>275</sup> Does not include maintenance and repair services, which are to be found in Business services under 6.B. and 6.F.I).  
Does not include retailing services of energy products which are to be found in Energy services under 18.E and 18.F.

Economic activity	Description of reservations
b) Retailing services of telecommunication terminal equipment (part of CPC 7542)	None.
c) Food retailing services (CPC 631)	Unbound for CPC 63107.
d) Retailing services of other (non-energy) goods, except retail sales of pharmaceutical, medical and orthopaedic goods <sup>276</sup> (CPC 632 excluding CPC 63211 and 63297)	None.
D. Franchising (CPC 8929)	None.

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<sup>276</sup> Retail sales of pharmaceutical, medical and orthopaedic goods are to be found under Professional services in 6.A.k).

Economic activity	Description of reservations
<b>10. EDUCATIONAL SERVICES</b> (only privately funded services)	
A. Primary education services (CPC 921) B. Secondary education services (CPC 922) C. Higher education services (CPC 923) D. Adult education services (CPC 924) E. Other education services (CPC 929)	Unbound for CPC 923.



Economic activity	Description of reservations
11. ENVIRONMENTAL SERVICES <sup>277</sup>	
<p>A. Waste water services (CPC 9401)<sup>278</sup></p> <p>B. Solid/hazardous waste management, excluding cross-border transport of hazardous waste</p> <p>a) Refuse disposal services (CPC 9402)</p> <p>b) Sanitation and similar services (CPC 9403)</p> <p>C. Protection of ambient air and climate (CPC 9404)<sup>279</sup></p> <p>D. Remediation and clean up of soil and waters Treatment, remediation of contaminated/polluted soil and water (part of CPC 9406)<sup>280</sup></p>	<p>Subject to a public monopoly or exclusive rights.</p> <p>Economic needs tests are required. Main criteria: environmental needs.</p>

<sup>277</sup> The horizontal reservations on public utilities and professional services apply.

<sup>278</sup> Corresponds to sewage services.

<sup>279</sup> Corresponds to cleaning services of exhaust gases.

<sup>280</sup> Corresponds to parts of nature and landscape protection services.

Economic activity	Description of reservations
E. Noise and vibration abatement (CPC 9405) F. Protection of biodiversity and landscape Nature and landscape protection services (part of CPC 9406) G. Other environmental and ancillary services (CPC 9409)	
<p><b>12. FINANCIAL SERVICES</b></p> <p>In the case of financial services, the differentiated treatment that is set out in the Costa Rican legislation in favour of the State, commercial state banks and other public institutions, with regard to private banks and financial private institutions (Costa Rican or foreign capital) or another State, does not constitute a reservation on market access and national treatment.</p> <p>Costa Rica reserves the right to adopt or maintain measures requiring the incorporation in Costa Rica of foreign financial services suppliers, other than those seeking to operate as banks or insurance companies within Costa Rica.</p>	

Economic activity	Description of reservations
A. Insurance and insurance-related services	<p>Incorporation is required except for insurance and reinsurance companies.</p> <p>On a non-discriminatory basis, doing business and solicitation shall be prohibited for representation offices.</p> <p>The State guarantees the insurance activity of the <i>Instituto Nacional de Seguros</i>.</p> <p>Public monopoly for compulsory automobile insurance and occupational risk insurance until January 1, 2011.</p>
B. Banking and other financial services (excluding insurance)	<p>Private banks in Costa Rica are required to be constituted or organised under Costa Rican law.</p> <p>The State guarantees the liabilities of the State Banks.</p> <p>Private banks that operate current accounts and saving sections have to meet the following requirements:</p> <p>(a) To maintain permanently a minimum loan balance with the state bank that administers the <i>fondo de crédito para el desarrollo</i> equivalent to seventeen percent of total short-term deposits (thirty days or less), once the corresponding reserve is deducted, both in domestic and foreign currencies. Such funds will be placed at a rate equivalent to fifty percent of either the basic passive rate calculated by the <i>Banco Central de Costa Rica</i> for domestic currency, or the LIBOR rate at a one month term for foreign currency.</p>

Economic activity	Description of reservations
	<p>(b) Alternatively, to establish at least four agencies or branches to provide basic banking services – both passive and active – in the following regions: Chorotega, Central Pacific, Brunca, Atlantic Huetar, and North Huetar, dedicating at least ten percent, once the corresponding reserve has been deducted, of total short-term deposits (thirty days or less), in domestic or foreign currency, to credits for programs designated by the <i>Consejo Rector del Sistema de Banca para el Desarrollo</i>, with such funds to be placed at a rate not higher than the basic passive rate calculated by the <i>Banco Central de Costa Rica</i>, in its placements in domestic currency, and the LIBOR rate at a one-month term, for resources in foreign currency.</p> <p>The State and public institutions with state character, as well as the public institutions the equity of which belongs mainly to the State or its institutions, may only make deposits and operations in current and savings accounts through State commercial banks.</p> <p>Only <i>Banco Popular y de Desarrollo Comunal</i> will manage the funds of the mandatory contributions made by employers and employees pursuant to respective legislation.</p> <p>At least ten Costa Rican co-operative organisations are required to establish and operate a co-operative bank.</p> <p>At least twenty five Costa Rican solidarity associations are required to establish and operate a solidarity bank.</p> <p>On a non-discriminatory basis, non-bank financial companies may not provide financial leasing services, since there are legal restrictions on the acquisition of movable and immovable property by such entities.</p>

Economic activity	Description of reservations
<b>13. HEALTH SERVICES AND SOCIAL SERVICES<sup>281</sup></b> (only privately funded services)	
A. Hospital services (CPC 9311)  B. Ambulance services (CPC 93192)  C. Residential health facilities other than hospital services (CPC 93193)	None.
<b>14. TOURISM AND TRAVEL RELATED SERVICES</b>	
A. Hotel, restaurants and catering (CPC 641 and CPC 642) excluding catering in air transport services <sup>282</sup>	Economic needs tests are required. Main criteria: population and geographical density.
B. Travel agencies and tour operators services (including tour managers) (CPC 7471)	The number of travel agencies authorised to operate in Costa Rica shall be subject to economic needs test.

<sup>281</sup> The horizontal reservations on public utilities and professional services apply.

<sup>282</sup> Catering in air transport services is to be found in Services auxiliary to transport services under 17.E.a).

Economic activity	Description of reservations
C. Tourist guides services (CPC 7472)	Residency requirement for tourist guides licenses.
15. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audio-visual services) (only privately funded services)	
A. Entertainment services (including theatre, live bands, circus and discotheque services) (CPC 9619)	None.
B. News and press agencies services (CPC 962)	<p>Except as authorised, a journalist who is a foreign national may cover events in Costa Rica only if he or she is a resident of Costa Rica.</p> <p>The Board of Directors of the <i>Colegio de Periodistas</i> may grant non-resident foreign nationals a special permit to cover events in Costa Rica for up to one year and may extend that period, provided that doing so does not harm or conflict with the interests of members of the <i>Colegio de Periodistas</i>.</p> <p>If the <i>Colegio de Periodistas</i> decides that an event of international importance will or has occurred in Costa Rica, the <i>Colegio de Periodistas</i> may grant a non-resident foreign national with appropriate professional credentials a temporary permit to cover the event for the foreign media the journalist represents. Such permit may be valid for up to one month after the event.</p>

Economic activity	Description of reservations
C. Libraries, archives, museums and other cultural services <sup>283</sup> (CPC 963)	Unbound.
D. Sporting services (CPC 9641)	None.
E. Recreation park and beach services (including tourism marinas) (CPC 96491)	Unbound.
16. TRANSPORT SERVICES	
A. Maritime transport <sup>284</sup>	
a) International passenger transportation (CPC 7211 less national cabotage transport) b) International freight transportation (CPC 7212 less national cabotage transport) <sup>285</sup>	Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Costa Rica.

<sup>283</sup> The horizontal reservation on public utilities applies.

<sup>284</sup> The horizontal reservation on public utilities applies to port services and other maritime transport services requiring the use of the public domain.

<sup>285</sup> Includes feeder services and movement of equipment by international maritime transport suppliers between ports located in Costa Rica when no revenue is involved.

Economic activity	Description of reservations
B. Internal waterways transport <sup>286</sup>	
a) Passenger transportation (CPC 7221) b) Freight transportation (CPC 7222)	Unbound.
C. Rail transport <sup>287</sup>	
a) Passenger transportation (CPC 7111) b) Freight transportation (CPC 7112)	Subject to a public monopoly.

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<sup>286</sup> The horizontal reservation on public utilities applies to port services and other internal waterway transport services requiring the use of the public domain.

<sup>287</sup> The horizontal reservation on public utilities applies to rail transport services requiring the use of the public domain.



Economic activity	Description of reservations
D. Road transport <sup>288</sup>	
a) Passenger transportation (CPC 7121 and CPC 7122) b) Freight transportation <sup>289</sup> (CPC 7123)	Unbound.
E. Pipeline transport of goods other than fuel <sup>290 291</sup> (CPC 7139)	Unbound.

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**288** The horizontal reservation on public utilities applies.

**289** The horizontal reservation on public utilities applies.

**290** Pipeline transportation of fuels is to be found in Energy services under 18.B.

**291** The horizontal reservation on public utilities applies.

Economic activity	Description of reservations
17. SERVICES AUXILIARY TO TRANSPORT <sup>292</sup>	
A. Services auxiliary to maritime transport <sup>293</sup>	
a) Maritime cargo handling services b) Storage and warehousing services (part of CPC 742) c) Customs clearance services d) Container station and depot services e) Maritime agency services f) Maritime freight forwarding services g) Rental of vessels with crew (CPC 7213) h) Pushing and towing services (CPC 7214) i) Supporting services for maritime transport (part of CPC 745) j) Other supporting and auxiliary services (including catering) (part of CPC 749)	Subject to a public monopoly or exclusive rights.  Costa Rica reserves the right to limit the number of concessions to supply maritime services in national ports based on demand for those services. Priority will be given to concessionaires already supplying the service. All enterprises holding a concession must be organised under Costa Rica law and domiciled in Costa Rica.  Unbound for customs clearance services, pushing and towing services and other supporting and auxiliary services (including catering).

<sup>292</sup> Does not include maintenance and repair services of transport equipment, which are to be found in Business services under 6.F.1) 1 to 6.F.1) 4.

<sup>293</sup> The horizontal reservation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.

Economic activity	Description of reservations
B. Services auxiliary to internal waterways transport <sup>294</sup>	
a) Cargo-handling services (part of CPC 741) b) Storage and warehouse services (part of CPC 742) c) Freight transport agency services (part of CPC 748) d) Rental of vessels with crew (CPC 7223) e) Pushing and towing services (CPC 7224) f) Supporting services for internal waterway transport (part of CPC 745) g) Other supporting and auxiliary services (part of CPC 749)	Unbound.

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<sup>294</sup> The horizontal reservation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.

Economic activity	Description of reservations
C. Services auxiliary to rail transport <sup>295</sup>	
a) Cargo-handling services (part of CPC 741) b) Storage and warehouse services (part of CPC 742) c) Freight transport agency services (part of CPC 748) d) Pushing and towing services (CPC 7113) e) Supporting services for rail transport services (CPC 743) f) Other supporting and auxiliary services (part of CPC 749)	Unbound.

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<sup>295</sup> The horizontal reservation on public utilities applies when the services require the use of the public domain.

Economic activity	Description of reservations
D. Services auxiliary to road transport <sup>296</sup>	
a) Cargo-handling services (part of CPC 741) b) Storage and warehouse services (part of CPC 742) c) Freight transport agency services (part of CPC 748) d) Rental of commercial road vehicles with operators (CPC 7124) e) Supporting services for road transport equipment (CPC 744) f) Other supporting and auxiliary services (part of CPC 749)	Unbound.

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<sup>296</sup> The horizontal reservation on public utilities applies when the services require the use of the public domain.

Economic activity	Description of reservations
E. Services auxiliary to air transport services	
a) Ground handling services (including catering) b) Storage and warehouse services (part of CPC 742) c) Freight transport agency services (part of CPC 748) d) Airport management <sup>297</sup>	Subject to a public monopoly or exclusive rights.  Costa Rica reserves the right to limit the number of concessions to supply auxiliary to air transport services in national ports based on demand for those services. Priority will be given to concessionaires already supplying the service. All enterprises holding a concession must be organised under Costa Rica law and domiciled in Costa Rica.
e) Rental of aircraft with crew (CPC 734)	Subject to residency and reciprocity requirements.  Economic needs tests are required. Main criteria: traffic and operation needs.
f) Sales and marketing g) Computer reservations system	None.

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<sup>297</sup> The horizontal reservation on public utilities applies.

Economic activity	Description of reservations
F. Services auxiliary to pipeline transport of goods other than fuel <sup>298</sup> Storage and warehouse services of goods other than fuel transported by pipelines <sup>299</sup> (part of CPC 742)	Unbound.
18. ENERGY SERVICES	
A. Services incidental to mining <sup>300</sup> (CPC 883) <sup>301</sup>	Unbound.

<sup>298</sup> Services auxiliary to pipeline transportation of fuels are to be found in Energy services under 18.C.

<sup>299</sup> The horizontal reservation on public utilities applies.

<sup>300</sup> The horizontal reservation on public utilities applies.

<sup>301</sup> Includes the following services rendered on a fee or contract basis: advisory and consulting services relating to mining, on land site preparation, on land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services, plugging and abandoning of wells.  
 Does not include direct access to or exploitation of natural resources.  
 Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found in Construction services under 8.

Economic activity	Description of reservations
B. Pipeline transportation of fuels <sup>302</sup> (CPC 7131)	Subject to a public monopoly.
C. Storage and warehouse services of fuels transported through pipelines <sup>303</sup> (part of CPC 742)	Subject to a public monopoly.
D. Wholesale trade services of solid, liquid and gaseous fuels and related products (CPC 62271) excluding wholesale trade services of electricity, steam and hot water <sup>304</sup>	Subject to a public monopoly.
E. Retailing services of motor fuel (CPC 613)	Subject to a public monopoly.  Costa Rica reserves the right to limit the number of concessions for retail distributors of crude oil and its derivatives – including fuel, asphalt, and naphtha – based on demand for the service. Priority will be given to concessionaires already supplying the service.

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**302** The horizontal reservation on public utilities applies.

**303** The horizontal reservation on public utilities applies.

**304** The horizontal reservation on public utilities applies.



Economic activity	Description of reservations
F. Retail sales of fuel oil, bottled gas, coal and wood (CPC 63297) excluding retailing services of electricity, (non bottled) gas, steam and hot water <sup>305</sup>	Subject to a public monopoly or exclusive rights.  Costa Rica reserves the right to limit the number of concessions for retail distributors of crude oil and its derivatives – including fuel, asphalt, and naphtha – based on demand for the service. Priority will be given to concessionaires already supplying the service.
G. Services incidental to energy distribution <sup>306</sup> (CPC 887)	Unbound except for consultancy services.
19. OTHER SERVICES NOT INCLUDED ELSEWHERE	
A. Washing, cleaning and dyeing services (CPC 9701)	None.
B. Hairdressing services (CPC 97021)	None.
C. Cosmetic treatment, manicuring and pedicuring services (CPC 97022)	None.
D. Other beauty treatment services n.e.c (CPC 97029)	None.

<sup>305</sup> The horizontal reservation on public utilities applies.

<sup>306</sup> Except for consulting services, the horizontal reservation on public utilities applies.

Economic activity	Description of reservations
E. Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation purposes <sup>307 308</sup> (CPC ver. 1.0 97230)	None.
F. Telecommunications connection services (CPC 7543)	Unbound.

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<sup>307</sup> Therapeutical massages and thermal cure services are to be found in Medical services under 6.A.h), Services provided by nurses, physiotherapists and para-medical personnel under 6.A.j) 2 and Health services under 13.A and 13.C.

<sup>308</sup> The horizontal reservation on public utilities applies to spa services and non therapeutical massages provided in domains of public utility such as certain water sources.

## EL SALVADOR

1. The list of commitments below indicates the economic activities inscribed pursuant to Article 166 of this Agreement and by means of reservations, the market access and national treatment limitations, conditions and qualifications that apply to establishments and investors of the EU Party in those activities. The list is composed of the following elements:

- (a) a first column indicating the economic activities in which the commitment is assumed by the Party, and the scope to which the reservations apply; and
- (b) a second column describing the applicable reservations.

2. For the purpose of this list, the term none indicates economic activities where there are no limitations, conditions and qualifications to national treatment or market access. The term unbound indicates that no national treatment or market access commitments have been made.

For greater certainty, the absence of specific reservations in a given economic activity is without prejudice to the horizontal reservations that apply.

3. Economic activities not mentioned in the list below are not committed.

4. In identifying individual economic activities:

- (a) ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, ISIC REV 3.1, 2002;
- (b) CPC means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, CPC prov., 1991; and
- (c) CPC ver. 1.0 means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, CPC ver. 1.0, 1998.

5. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements (including any concession, permit, register and other authorisation) and procedures when they do not constitute a market access or a national treatment limitations, conditions and qualifications within the meaning of Articles 164 and 165 of this Agreement. Those measures (for example, need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to investors of the EU Party.

6. In accordance with Article 159, paragraph 3, of this Agreement, the list below does not include measures concerning subsidies granted by the Parties.
7. In accordance with Article 164 of this Agreement non-discriminatory requirements as regards the types of legal form of an establishment are not included in the list below.
8. The rights and obligations arising from this list of commitments shall have no self-executing effect and thus confer no rights directly to individual natural persons or juridical persons.

## Horizontal Commitments

1. The airspace, subsoil, and the corresponding continental and insular shelf are owned by El Salvador. The State can grant a concession for the exploitation of the subsoil.
2. Rural land may not be owned by a foreign person, including a branch of a foreign person, if the person is a national of a country or is organised under the law of a country that does not permit Salvadoran nationals to own rural land, except in the case of land to be used for industrial plants.
3. An enterprise organised under Salvadoran law, a majority of whose capital is owned by foreign persons, or a majority of whose partners are foreign persons, is subject to the preceding paragraph.
4. Only the following persons may engage in small scale commerce, industry, and the supply of services in El Salvador:
  - (a) Salvadoran nationals born in El Salvador; and
  - (b) Nationals of Costa Rica, Guatemala, Honduras, and Nicaragua.

An enterprise organised under Salvadoran law, a majority of whose capital is owned by foreign persons, or a majority of whose partners are foreign persons, may not establish a small scale enterprise to engage in small scale commerce, industry, and the supply of services.

For purpose of this entry, a small scale enterprise is an enterprise with a capitalisation not greater than \$US 200.000.

5. In cooperative production societies, at least seventy five per cent of the total number of partners must be Salvadoran persons. A branch of an enterprise that is not organised under Salvadoran law is not a Salvadoran person.

For greater certainty, a cooperative production society exists to provide certain benefits to its members including with respect to distribution, sales, management, and technical assistance. Its functions are not only economic but also social.

6. Every employer must employ Salvadorian nationals in a proportion of at least ninety per cent of the personnel of his enterprise. In special circumstances the Ministry of Labour and Social Security may authorise the employment of more foreigners when it is difficult or impossible to replace them with nationals, but employers remain obliged to train Salvadorian personnel under the supervision and control of the mentioned Ministry within a period of not more than five years. The amount of wages of Salvadorians can not be less than eighty five per cent of the total wages paid. This percentage may be changed with the authorisation of the above mentioned Ministry<sup>309</sup>.
7. El Salvador may adopt or maintain any measure according rights or preferences to socially or economically disadvantaged minorities.
8. El Salvador may adopt or maintain any measure relating to the execution of social readaptation laws and services, as well as any social services, when they are established or maintained for a public purpose.
9. Nothing in this Agreement, including the present list of specific commitments, will be interpreted in requiring a Party to privatise the supply of public services in the exercise of governmental authority.
10. The market access and national treatment limitations maintained at local governments' level are consolidated, though they are not listed. These limitations shall not be construed as nullifying the commitments taken by El Salvador in the chapter on Public Procurement.
11. El Salvador may require a concession, authorisation, license, permit or any other empowerment titles, as a non-discriminatory condition to perform an economic activity or supply a service.
12. For the purpose of this list, juridical persons constituted according to the laws of El Salvador that have their legal domicile in the country, are considered to be Salvadoran. The laws and regulations established in favour of Salvadorans will be applicable to Salvadoran juridical persons whose partners or capital are, in their majority, foreigners.
13. Economic activities considered as public utilities may be subject to a public monopoly or to exclusive rights granted to natural persons or juridical persons, public or private.
14. Article 164 of this Agreement refers to non-discriminatory measures.
15. Market Access for Non-services is unbound. Any more favourable commitment on market access for non-services sectors within the meaning of Article 164 of this Agreement resulting from an international agreement shall constitute a commitment under this Agreement as of the date of entry into force of that Agreement.

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<sup>309</sup> For greater certainty, this clause applies to foreign workers under an employment relation and without prejudice of commitments undertaken by El Salvador under Chapter 4 (Temporary Presence of Natural Persons for Business Purposes).

Sector or sub-sector	Description of reservations
<b>ESTABLISHMENT IN NON SERVICES SECTOR</b>	
<b>1. AGRICULTURE, HUNTING, FORESTRY</b>	
A. Agriculture, hunting (ISIC rev 3.1: 011, 012, 013, 014, 015) excluding advisory and consultancy services	None.
B. Forestry and logging (ISIC rev 3.1: 020) excluding advisory and consultancy services <sup>310</sup>	None.
<b>2. FISHING AND AQUACULTURE</b> (ISIC rev.3.1: 0501, 0502) excluding services	
<b>3. MINING AND QUARRYING</b>	
A. Mining of coal and lignite; extraction of peat (ISIC rev 3.1: 10)	None.
B. Extraction of crude petroleum and natural gas <sup>311</sup> (ISIC rev 3.1: 1110)	Investors from countries which are energy suppliers may be prohibited to obtain control of the activity.

<sup>310</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g.

<sup>311</sup> Does not include services incidental to mining rendered on a fee or contract basis at oil and gas fields which are to be found in ENERGY SERVICES under 18.A.



Sector or sub-sector	Description of reservations
C. Mining of metal ores (ISIC rev 3.1: 13)	None.
D. Other mining and quarrying (ISIC rev 3.1: 14)	None.
4. MANUFACTURING <sup>312</sup>	
A. Manufacture of food products and beverages (ISIC rev 3.1: 151, 152, 153, 154)	None.
B. Manufacture of tobacco products (ISIC rev 3.1: 16)	None.
C. Manufacture of textiles (ISIC rev 3.1: 17)	None.
D. Manufacture of wearing apparel; dressing and dyeing of fur (ISIC rev 3.1: 18)	None.
E. Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear (ISIC rev 3.1: 19)	None.

<sup>312</sup> Does not include advisory services incidental to manufacturing, which are to be found in BUSINESS SERVICES under 6.F.h).

Sector or sub-sector	Description of reservations
F. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (ISIC rev 3.1: 20)	None.
G. Manufacture of paper and paper products (ISIC rev 3.1: 21)	None.
H. Publishing, printing and reproduction of recorded media <sup>313</sup> (ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis <sup>314</sup> )	None.
I. Manufacture of coke oven products (ISIC rev 3.1: 231)	None.
J. Manufacture of refined petroleum products (ISIC rev 3.1: 232)	Investors from countries which are energy suppliers may be prohibited to obtain control of the activity.
K. Manufacture of chemicals and chemical products other than explosives (ISIC rev 3.1: 24 excluding manufacturing of explosives)	None.

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<sup>313</sup> The sector is limited to manufacturing activities. It does not include activities which are audiovisual related or present a cultural content.

<sup>314</sup> Publishing and printing on a fee or contract basis is to be found in BUSINESS SERVICES under 6.F.p).

Sector or sub-sector	Description of reservations
L. Manufacture of rubber and plastics products (ISIC rev 3.1: 25)	None.
M. Manufacture of other non-metallic mineral products (ISIC rev 3.1: 261)	None.
N. Manufacture of basic metals (ISIC rev 3.1: 27)	None.
O. Manufacture of fabricated metal products, except machinery and equipment (ISIC rev 3.1: 28)	None.
P. Manufacture of machinery	
a) Manufacture of general purpose machinery (ISIC rev 3.1: 291)	None.
b) Manufacture of special purpose machinery other than weapons and munitions (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)	None.
c) Manufacture of domestic appliances n.e.c. (ISIC rev 3.1: 293)	None.
d) Manufacture of office, accounting and computing machinery (ISIC rev 3.1: 30)	None.

Sector or sub-sector	Description of reservations
e) Manufacture of electrical machinery and apparatus n.e.c. (ISIC rev 3.1: 31)	None.
f) Manufacture of radio, television and communication equipment and apparatus (ISIC rev 3.1: 32)	None.
Q. Manufacture of medical, precision and optical instruments, watches and clocks (ISIC rev 3.1: 33)	None.
R. Manufacture of motor vehicles, trailers and semi-trailers (ISIC rev 3.1: 34)	None.
S. Manufacture of other (non-military) transport equipment (ISIC rev 3.1: 351, 352, 359 excluding manufacturing of warships, warplanes and other transport equipment for military use)	None.
T. Manufacture of furniture; manufacturing n.e.c. (ISIC rev 3.1: 361, 369)	None.

Sector or sub-sector	Description of reservations
U. Recycling (ISIC rev 3.1: 371)	None.
<b>5. PRODUCTION; TRANSMISSION AND DISTRIBUTION ON OWN ACCOUNT OF ELECTRICITY, GAS, STEAM AND HOT WATER (EXCLUDING NUCLEAR BASED ELECTRICITY GENERATION)</b>	
A. Production of electricity; transmission and distribution of electricity on own account (part of ISIC rev 3.1: 4010) <sup>315</sup>	Investors from countries which are energy suppliers may be prohibited to obtain control of the activity.
B. Manufacture of gas; distribution of gaseous fuels through mains on own account (part of ISIC rev 3.1: 4020) <sup>316</sup>	Investors from countries which are energy suppliers may be prohibited to obtain control of the activity.
C. Production of steam and hot water; distribution of steam and hot water on own account (part of ISIC rev 3.1: 4030) <sup>317</sup>	Investors from countries which are energy suppliers may be prohibited to obtain control of the activity.

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<sup>315</sup> Does not include operation of electricity transmission and distribution systems on a fee or contract basis, which are to be found in ENERGY SERVICES.

<sup>316</sup> Does not include transportation of natural gas and gaseous fuels via pipelines, transmission and distribution of gas on a fee or contract basis and sales of natural gas and gaseous fuels, which are to be found in ENERGY SERVICES.

<sup>317</sup> Does not include transmission and distribution of steam and hot water on a fee or contract basis and sales of steam and hot water, which are to be found in ENERGY SERVICES.

Sector or sub-sector	Description of reservations
<b>ESTABLISHMENT IN SERVICES</b>	
<b>6. BUSINESS SERVICES</b>	
A. Professional Services	
a) Legal Services (CPC 861) Excluding-legal documentations and certification services that are provided by legal professionals entrusted with public functions, such as notaries. Exclusively: legal consultancy and legal information services (86190**)	None.
b) 1. Accounting and Bookkeeping Services (CPC 86212 other than "auditing services", CPC 86213, CPC 86219 and CPC 86220) excluding public accounting	Nationality condition applies to the exercise of the profession of public accountant; only public accountant can exercise the profession of external auditor. Salvadoran participation required in auditing and bookkeeping enterprises. None for financial auditing services (CPC 86211), accounting review services (CPC 86212) and bookkeeping services, except for tax returns (86302).
b) 2. Auditing services (CPC 86211 and 86212 other than accounting services) excluding public auditing	

Sector or sub-sector	Description of reservations
c) Taxation Advisory Services (CPC 863) <sup>318</sup> excluding public accounting and auditing	None, except that taxation enterprises must have Salvadoran participation.
d) Architectural services and e) Urban planning and landscape architectural services (CPC 8671 and CPC 8674)	Registry in the <i>Registro Nacional</i> requires residency, except for advisory and pre-design architectural services (CPC 86711) and architectural design services (CPC 86712), which have none.  Draftsmen are subject to nationality condition.  El Salvador establishes a residency requirement to exercise architect or urban planning services.
f) Engineering services and g) Integrated engineering services (CPC 8672 and CPC 8673)	Registry in the <i>Registro Nacional</i> requires residency, except for advisory and consultative engineering services (CPC 86721) which have none.  Draftsmen are subject to nationality condition.

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<sup>318</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found under 6.A.a). Legal services.

Sector or sub-sector	Description of reservations
h) Medical (including psychologists) and Dental services (CPC 9312 and part of CPC 85201)	Permanent permit granted by the <i>Junta de Vigilancia</i> is subject to residency requirement. El Salvador establishes a nationality requirement to exercise these services.
i) Veterinary services (CPC 932)	
j) 1. Midwives services (part of CPC 93191)	
j) 2. Services provided by Nurses, Physiotherapists and Paramedical Personnel (part of CPC 93191)	
k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods (CPC 63211)	None.
k.1) services supplied by pharmacists	An authorisation is required in order to supply these services. El Salvador establishes a nationality requirement to exercise these services.
Custom Agents and special customs representatives	El Salvador establishes a nationality requirement to exercise these services.



Sector or sub-sector	Description of reservations
B. Computer and Related Services (CPC 84)	None.
C. Research and Development Services <sup>319</sup>	
a) R & D services on natural sciences (CPC 851)	None.
b) R & D services on Social Sciences and Humanities (CPC 852 excluding psychologists services) <sup>320</sup> c) Interdisciplinary R & D services (CPC 853)	None.
D. Real Estate Services <sup>321</sup>	
a) Involving Own or Leased Property (CPC 821)	None.
b) On a Fee or Contract Basis (CPC 822)	None.

<sup>319</sup> For all these sectors, El Salvador will administer these concessions in accordance to their national biodiversity protection plans. Additionally, El Salvador reserves the right to participate in, and acquaint with, the studies and results that are derived from the supply of these services.

<sup>320</sup> Part of CPC 85201 which is to be found under 6.A.h - Medical and dental services.

<sup>321</sup> The service involved relates to the profession of real estate agent and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Sector or sub-sector	Description of reservations
E. Rental/Leasing Services without Operators	
a) Relating to Ships (CPC 83103)	None.
b) Relating to Aircraft (CPC 83104)	None.
c) Relating to Other Transport Equipment (CPC 83101, CPC 83102 and CPC 83105)	None.
d) Relating to Other Machinery and Equipment (CPC 83106, CPC 83107, CPC 83108 and CPC 83109)	None.
e) Relating to personal and household goods (CPC 832)	None.
f) Telecommunications equipment rental (CPC 7541)	None.
F. Other Business Services	
a) Advertising (CPC 871)	None.
b) Market Research and Opinion Polling (CPC 864)	None.

Sector or sub-sector	Description of reservations
c) Management Consulting Services (CPC 865)	None.
d) Services Related to Management Consulting (CPC 866)	None.
e) Technical Testing and Analysis Services (CPC 8676)	None.
f) Advisory and Consulting services incidental to Agriculture, Hunting and Forestry (part of CPC 881)	None.
g) Advisory and Consulting Services Relating to Fishing (part of CPC 882)	None.
h) Advisory and Consulting Services incidental to Manufacturing (part of CPC 884 and part of CPC 885)	None.
i) Placement and Supply Services of Personnel	
i) 1. Executive search (CPC 87201)	None.

Sector or sub-sector	Description of reservations
i) 2. Placement Services (CPC 87202)	None.
i) 3. Supply Services of office support personnel (CPC 87203)	None.
i) 4. Model agency Services (part of CPC 87209)	None.
j) 1. Investigation Services (CPC 87301) j) 2. Security Services (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	An authorisation is required in order to supply these services. A maximum amount of personnel, proportion of weapons, ammunitions, equipment and materials in general for private security services may be established.
k) Related Scientific and Technical Consulting Services (CPC 8675)	None.
l) 1. Maintenance and repair of vessels (part of CPC 8868)	None.

Sector or sub-sector	Description of reservations
l) 2. Maintenance and Repair of Rail Transport Equipment (part of CPC 8868)	Request CEPA ( <i>Comision Ejecutiva Portuaria Autonoma</i> ) the concession or license for the supply of these services.
l) 3. Maintenance and Repair of motor vehicles, motorcycles, snowmobiles and road transport Equipment (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)	None.
l) 4. Maintenance and Repair of Aircraft and parts thereof (part of CPC 8868)	A concession or license is required for the supply of these services. El Salvador establishes reciprocity requirements for the recognition or validation of licenses, certificates, and permits issued by foreign air transport authorities.
l) 5. Maintenance and Repair services of metal products, of (non office) machinery, of (non transport and non office) equipment and of personal and household goods <sup>322</sup> (CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)	None.
m) Building-Cleaning Services (CPC 874)	None.
n) Photographic Services (CPC 875)	The supply of specialty air services requires prior authorisation, is subject to reciprocity, and must take into account national air transport policy.

<sup>322</sup> Maintenance and repair services of transport equipment (CPC 6112, 6122, 8867 and CPC 8868) are to be found under 6.F. l) 1 to 6.F.l) 4. Maintenance and repair services of office machinery and equipment including computers (CPC 845) are to be found under 6.B. Computer services.

Sector or sub-sector	Description of reservations
o) Packaging Services (CPC 876)	None.
p) Printing and Publishing (CPC 88442)	None.
q) Convention Services (part of CPC 87909)	None.
r) 1. Translation and Interpretation Services (CPC 87905)	None.
r) 2. Interior Design and other Specialty Design Services (CPC 87907)	None.
r) 3. Collection Agency Services (CPC 87902)	None.
r) 4. Credit reporting services (CPC 87901)	None.
r) 5. Duplicating services (CPC 87904) <sup>323</sup>	None.

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<sup>323</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 6.F p).

Sector or sub-sector	Description of reservations
r) 6. Telecommunications consulting services (CPC 7544)	None.
r) 7. Telephone answering services (CPC 87903)	None.
<b>7. COMMUNICATION SERVICES</b>	
A. Courier services including express delivery services <sup>324</sup> (CPC 75121)	None.
B. Telecommunications Services	
a) All services consisting of the transmission and reception of signals by any electromagnetic means <sup>325</sup> , excluding broadcasting <sup>326</sup>	None.
b) Satellite broadcast transmission services <sup>327</sup>	None.

<sup>324</sup> For purposes of this Agreement, express delivery services means the collection, transport, and delivery, of documents, printed matter, parcels, goods, or other items on an expedited basis, while tracking and maintaining control of these items throughout the supply of the service. Express delivery services do not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

<sup>325</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found under 1.B. Computer services.

<sup>326</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

<sup>327</sup> These services cover the telecommunications service consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households.

Sector or sub-sector	Description of reservations
<p>8. CONSTRUCTION AND RELATED ENGINEERING SERVICES<sup>328</sup></p> <p>(CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)</p>	<p>Contractual association with an enterprise established in El Salvador is required to participate in design activities, consulting, consulting and management of engineering or architectural projects, or any type of work or study relating to such projects' construction.</p> <p>Foreign enterprise must have a resident representative in El Salvador.</p> <p>Participation of Salvadoran nationals, including enterprises, is required in all engineering or architectural projects.</p> <p>Participation of Salvadoran nationals as workers and participation of Salvadoran enterprises, as partners in the joint venture is required in all engineering or architectural projects. Builders and electrical installation technicians must be Salvadoran nationals in order to be inscribed in the <i>Registro Nacional de Arquitectos, Ingenieros, Proyectistas y Constructores</i>.</p>
<p>9.DISTRIBUTION SERVICES</p> <p>(excluding distribution of arms, munitions, explosives and other war material)</p>	
<p>A. Commission Agents' Services</p>	
<p>a) Commission Agents' Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</p> <p>(part of CPC 61111, part of CPC 6113 and part of CPC 6121)</p>	<p>None.</p>

<sup>328</sup> For greater certainty, horizontal commitment number 15 applies to this sector.



Sector or sub-sector	Description of reservations
b) Other Commission Agents' Services (CPC 621)	None.
B. Wholesale Trade Services	
a) Wholesale Trade Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (part of CPC 61111, part of CPC 6113 and part of CPC 6121)	None.
b) Wholesale Trade Services of telecommunication terminal equipment (part of CPC 7542)	None.
c) Other wholesale trade services (CPC 622 excluding wholesale trade services of energy products <sup>329</sup> )	None.

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<sup>329</sup> These services, which include CPC 62271, are to be found in ENERGY SERVICES under 18.D.

Sector or sub-sector	Description of reservations
<p>C. Retailing Services<sup>330</sup></p> <p>Retailing Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (CPC 61112, part of CPC 6113 and part of CPC 6121)</p> <p>Retailing Services of telecommunication terminal equipment (part of CPC 7542)</p>	None.
<p>Food retailing services (CPC 631)</p> <p>Retailing services of other (non-energy) goods, except retail sales of pharmaceutical, medical and orthopaedic goods<sup>331</sup> (CPC 632 excluding CPC 63211 and 63297)</p>	None.
<p>D. Franchising (CPC 8929)</p>	None.

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<sup>330</sup> Does not include maintenance and repair services, which are to be found in BUSINESS SERVICES under 6.B. and 6.F.I). Does not include retailing services of energy products which are to be found in ENERGY SERVICES under 18.E and 18.F.

<sup>331</sup> Retail sales of pharmaceutical, medical and orthopaedic goods are to be found under PROFESSIONAL SERVICES in 6.A.k).

Sector or sub-sector	Description of reservations
10. EDUCATIONAL SERVICES (only privately funded services)	
A. Primary Education Services (CPC 921) B. Secondary Education Services (CPC 922) C. Higher Education Services (CPC 923) D. Adult Education Services (CPC 924)	El Salvador establishes a nationality requirement for the teaching of national history and the Constitution.
E. Other education services (CPC 929)	None.

Sector or sub-sector	Description of reservations
11. ENVIRONMENTAL SERVICES	
<p>A. Waste Water Services (CPC 9401)<sup>332</sup></p> <p>B. Solid/hazardous waste management, excluding cross-border transport of hazardous waste</p> <p>a) Refuse Disposal Services (CPC 9402)</p> <p>b) Sanitation and Similar Services (CPC 9403)</p> <p>C. Protection of ambient air and climate (CPC 9404)<sup>333</sup></p> <p>D. Remediation and clean up of soil and waters</p> <p>a) Treatment, remediation of contaminated/polluted soil and water (part of CPC 9406)<sup>334</sup></p>	<p>A concession or permit may be required for the supply of these services.</p>

<sup>332</sup> Corresponds to sewage services.

<sup>333</sup> Corresponds to Cleaning Services of Exhaust Gases.

<sup>334</sup> Corresponds to parts of Nature and Landscape Protection Services.

Sector or sub-sector	Description of reservations
E. Noise and vibration abatement (CPC 9405) F. Protection of biodiversity and landscape a) Nature and landscape protection services (part of CPC 9406) G. Other environmental and ancillary services (CPC 9409)	
12. FINANCIAL SERVICES	
<p>El Salvador reserves the right to adopt or maintain non discriminatory measures requiring the incorporation in El Salvador of foreign financial institutions, other than those seeking to operate as banks or insurance companies within El Salvador.</p> <p>For greater certainty, juridical persons supplying financial services and constituted under the laws of El Salvador are subject to non-discriminatory limitations on juridical form.</p> <p>El Salvador may treat Panama as a Central American Party for the purposes of its obligations for Financial Services.</p>	

Sector or sub-sector	Description of reservations
A. Insurance and Insurance-Related Services	<p>Insurance companies that are legally constituted abroad may also operate in the country by setting up a branch office as of one year from the date of entry into force of this Agreement.</p> <p>For an enterprise to be established under Salvadoran law, at least seventy five percent of its shares must be owned jointly or severally by:</p> <ul style="list-style-type: none"> <li>(a) Salvadoran natural persons or natural persons of Guatemala, Nicaragua, Honduras or Costa Rica;</li> <li>(b) legal persons organised under Salvadoran law whose majority, shareholders or partners are Salvadoran natural persons or natural persons of Guatemala, Nicaragua, Honduras or Costa Rica;</li> <li>(c) Guatemalan, Nicaraguan, Honduran, Costa Rican insurance or reinsurance companies; or</li> <li>(d) foreign insurance and reinsurance companies with a first rate Classification by an internationally recognised classification Institution (for example, Moody's, A.M. Best or S&amp;P).</li> </ul>

Sector or sub-sector	Description of reservations
<p>B. Banking and other financial services (excluding insurance)</p>	<p>Banks that want to be incorporated in El Salvador have to do so as corporations with fixed capital broken down into registered shares and with no fewer than ten partners. Savings and credit institutions and cooperatives must be incorporated in El Salvador.</p> <p>At least fifty one per cent of the shares in banks legally incorporated in El Salvador must be owned by any of the following types of investor:</p> <p>(a) nationals of El Salvador or another Central American country;</p> <p>(b) legal persons organised under the laws of El Salvador whose majority shareholders or partners are: (i) nationals of El Salvador or a Central American country or (ii) other legal persons organised under the laws of El Salvador whose majority shareholders or partners are nationals of El Salvador or another Central American country;</p> <p>(c) banks established under the laws of a Central American country that (i) are subject to prudential regulation and supervision in that country, in accordance with relevant international practice, (ii) have been approved by internationally recognised risk classification entities; and (iii) that fully comply with the legal provisions and guidelines in force in those countries; or</p> <p>(d) banks and other foreign financial service suppliers that have been approved by internationally recognised risk classification entities as first-rate financial service suppliers and which meet other applicable requirements.</p> <p>Holding companies and other foreign financial service suppliers that fulfil these requirements are also covered by this subparagraph.</p> <p>To operate in El Salvador, a foreign bank branches must be part of a bank meeting the requirements of subparagraph (c) or (d). The operations of foreign branches in El Salvador are limited by their capital in El Salvador</p> <p>A bank organised under the laws of El Salvador in which over fifty per cent of the shares are owned by foreign banks or financial conglomerates shall only share names, assets or infrastructure or offer joint services to the public with other companies of the same foreign conglomerate.</p>

Sector or sub-sector	Description of reservations
	<p>Savings and credit institutions shall be subject to the same ownership requirements as set forth for banks in the preceding paragraph regarding the banking services subsector. Savings and credit institutions and cooperatives must be incorporated in El Salvador. The share ownership limit set forth in the preceding paragraphs shall not apply to foreign non-profit foundations and associations with legal personality extended.</p> <p>Stock exchanges and brokerage firms must be incorporated in El Salvador.</p> <p>The directors or administrators of stock exchanges and the members of the boards of directors of brokerage firms must, in addition to satisfying prudential requirements, be nationals of El Salvador or a Central American country or in the case of other foreigners have resided in the country for at least three years.</p> <p>Bureaux de change must be incorporated in El Salvador. The shares of the bureaux de change shall be the property of national financial institutions or nationals of El Salvador or legal persons comprising exclusively Salvadorans.</p> <p>Financial service suppliers that manage pension funds must be incorporated in El Salvador as corporations with fixed capital broken down into registered shares and with no fewer than ten partners.</p> <p>The shares of such service suppliers, must be owned by the following persons who, severally or jointly, shall account for at least fifty per cent of the capital: (a) nationals of El Salvador or a Central American country; (b) legal persons organised under the laws of El Salvador whose majority shareholders are natural persons described in subparagraph (a); (c) foreign pension fund managers with three years experience in the field; (d) international financial entities and related investment service suppliers in which the <i>Banco Central de Reserva</i> has holdings; and (e) Holding company with an exclusive purpose (<i>sociedades controladoras de finalidad exclusiva</i>) regulated by the <i>Ley de Bancos</i>, only if the patrimonial and fiscal matter conditions are met.</p> <p>El Salvador does not require the <i>Banco de Fomento Agropecuario</i> to be a member of the <i>Instituto de Garantía de Depósitos</i>.</p>



Sector or sub-sector	Description of reservations
<b>13. HEALTH SERVICES AND SOCIAL SERVICES</b> (only privately funded services)	
A. Hospital Services (CPC 9311) B. Ambulance Services (CPC 93192) C. Residential health facilities other than hospital services (CPC 93193) D. Social Services (CPC 933)	Unbound.
<b>14. TOURISM AND TRAVEL RELATED SERVICES</b>	
A. Hotel, Restaurants and Catering (CPC 641, CPC 642 and CPC 643) excluding catering in air transport services <sup>335</sup>	None.

<sup>335</sup> Catering in air transport services is to be found in SERVICES AUXILARY TO TRANSPORT SERVICES under 17.E.a) Ground handling services.

Sector or sub-sector	Description of reservations
B. Travel Agencies and Tour Operators Services (including tour managers) (CPC 7471)	None.
C. Tourist Guides Services (CPC 7472)	None.
15. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audio-visual services) (only privately funded services)	
A. Entertainment Services (including Theatre, Live Bands, Circus and Discotheque Services) (CPC 9619)	<p>Foreign artist that give paid performances must seek authorisation of the <i>Ministerio de Gobernación</i>, and must pay fees, in advance, or pay an adequate amount as a security deposit to the <i>Sindicato Gremial de Músicos, Cantantes y Bailarines Salvadoreños</i>, <i>Sindicato Gremial de Artista del Espectáculo</i> and the <i>Sindicato de Artistas Circenses</i>, when applicable.</p> <p>Foreign circuses or other similar shows must pay to the relevant circus union a performance fee and must be authorised by the appropriate Ministry.</p> <p>Foreign circuses must also pay an additional fee based on the gross income earned from ticket sales for each performance, as well as the total earnings from sales to the audience of flags, caps, tee shirts, balloons, photographs and other paraphernalia. The foreign circus is required to pay an adequate amount as a security deposit.</p> <p>Limitation on the number performances of foreign artists and circuses in El Salvador.</p> <p>Minimum requirement of Salvadoran participation <i>vis – à- vis</i> foreigners in the case of public performances involving the live participation of artists.</p>

Sector or sub-sector	Description of reservations
B. News and Press Agencies Services (CPC 962)	None.
C. Libraries, archives, museums and other cultural services (CPC 963)	None.
D. Sporting services (CPC 964) Exclusion: Gambling (CPC 96492)	None.
E. Recreation park and beach Services (CPC 96491)	None.
16. TRANSPORT SERVICES	
A. Maritime transport a) International passenger transportation (CPC 7211 less national cabotage transport) b) International freight transportation (CPC 7212 less national cabotage transport) <sup>336</sup>	None.

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<sup>336</sup> Includes feeding services and movement of equipment by international maritime transport suppliers between ports located in same State when no revenue is involved.

Sector or sub-sector	Description of reservations
B. Internal Waterways Transport a) Passenger transportation (CPC 7221)	None.
b) Freight transportation (CPC 7112)	Request CEPA ( <i>Comisión Ejecutiva Portuaria Autonoma</i> ) the concession or license for the supply of these services.
C. Rail Transport a) Passenger transportation (CPC 7111) b) Freight transportation (CPC 7112) c) Pushing and towing services (CPC 7113)	Request CEPA ( <i>Comisión Ejecutiva Portuaria Autonoma</i> ) the concession or license for the supply of these services.
D. Road Transport a) Passenger Transportation (CPC 7121 and CPC 7122)	Nationality requirement for the supply of passenger transportation services. Public passenger land transportation concessions for a specific route are subject to an economic needs test. A free public passenger land transportation concession is limited to one vehicle.

Sector or sub-sector	Description of reservations
b) Freight Transportation (CPC 7123)	Unbound.
E. Pipeline transport of goods other than fuel <sup>337</sup> (CPC 7139)	None.

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<sup>337</sup> Pipeline transportation of fuels is to be found in ENERGY SERVICES under 18.B.

Sector or sub-sector	Description of reservations
17. SERVICES AUXILIARY TO TRANSPORT <sup>338</sup>	
<p>A. Services auxiliary to Maritime Transport</p> <p>a) Maritime Cargo Handling Services</p> <p>b) Storage and warehousing Services (part of CPC 742)</p> <p>c) Customs Clearance Services</p> <p>d) Container Station and Depot Services</p> <p>e) Maritime Agency Services</p> <p>f) Maritime Freight Forwarding Services</p> <p>g) Rental of Vessels with Crew (CPC 7213)</p> <p>h) Pushing and towing services (CPC 7214)</p> <p>i) Supporting services for maritime transport (part of CPC 745)</p> <p>j) Other supporting and auxiliary services (including catering) (part of CPC 749)</p>	<p>Unbound for maritime cargo handling services, otherwise none.</p> <p>Central America establishes a nationality requirement to exercise "Customs Agents" and "Special Customs Representative" services.</p>

<sup>338</sup> Does not include maintenance and repair services of transport equipment, which are to be found in BUSINESS SERVICES under 6.F.1) 1 to 6.F.1) 4.

Sector or sub-sector	Description of reservations
<p>B. Services auxiliary to internal waterways transport</p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Rental of Vessels with Crew (CPC 7223)</p> <p>e) Pushing and towing services (CPC 7224)</p> <p>f) Supporting services for internal waterway transport ( part of CPC 745)</p> <p>g) Other supporting and auxiliary services (part of CPC 749)</p>	<p>Unbound.</p>

Sector or sub-sector	Description of reservations
<p>C. Services auxiliary to rail transport</p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Pushing and towing services (CPC 7113)</p> <p>e) Supporting services for rail transport services (CPC 743)</p> <p>f) Other supporting and auxiliary services (part of CPC 749)</p>	<p>Unbound.</p>



Sector or sub-sector	Description of reservations
D. Services auxiliary to road transport a) Cargo-handling services (part of CPC 741) b) Storage and warehouse services (part of CPC 742) c) Freight transport agency services (part of CPC 748) d) Rental of Commercial Road Vehicles with Operators (CPC 7124) e) Supporting services for road transport equipment (CPC 744) f) Other supporting and auxiliary services (part of CPC 749)	Unbound.
E. Services auxiliary to air transport services	
a) Ground handling services (including catering)	Unbound except for catering.
b) Storage and warehouse services (part of CPC 742)	Unbound.

Sector or sub-sector	Description of reservations
c) Freight transport agency services (part of CPC 748)	Unbound.
d) Rental of aircraft with crew (CPC 734)	None.
e) Airport management	Unbound.
f) Sales and Marketing	None.
g) Computer Reservations System	None.
F. Services auxiliary to pipeline transport of goods other than fuel <sup>339</sup> a) Storage and warehouse services of goods other than fuel transported by pipelines (part of CPC 742)	Unbound.

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<sup>339</sup> Services auxiliary to pipeline transportation of fuels are to be found in ENERGY SERVICES under 18.C.

Sector or sub-sector	Description of reservations
18. ENERGY SERVICES	
A. Services Incidental to Mining (CPC 883) <sup>340</sup>	Unbound.
B. Pipeline Transportation of fuels (CPC 7131)	None.
C. Storage and warehouse services of fuels transported through pipelines (part of CPC 742)	None.
D. Wholesale trade services of solid, liquid and gaseous fuels and related products (CPC 62271)	None.
E. Retailing Services of motor fuel (CPC 613)	None.
F. Retail sales of fuel oil, bottled gas	

<sup>340</sup>

Includes the following service rendered on a fee or contract basis: advisory and consulting services relating to mining, on land site preparation, on land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services, plugging and abandoning of wells.

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

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

Sector or sub-sector	Description of reservations
G. Services incidental to energy distribution (CPC 887)	Unbound except for consultancy services, where: None.
19. OTHER SERVICES NOT INCLUDED ELSEWHERE	
a) Washing, Cleaning and Dyeing services (CPC 9701)	None.
b) Hairdressing services (CPC 97021)	None.
c) Cosmetic treatment, manicuring and pedicuring services (CPC 97022)	None.
d) Other beauty treatment services n.e.c (CPC 97029)	None.

Sector or sub-sector	Description of reservations
e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation purposes <sup>341</sup> (CPC ver. 1.0 97230)	None.
f) Telecommunications connection services (CPC 7543)	None.
g) Domestic services (CPC 980)	None.

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<sup>341</sup> Therapeutical massages and thermal cure services are to be found under 6.A.h) Medical services, 6.A.j) 2 Services provided by nurses, physiotherapists and para-medical personnel and health services (13.A and 13 C).

## GUATEMALA

1. The list of commitments below indicates the economic activities committed pursuant to Article 166 of this Agreement and, by means of reservations, the market access and national treatment limitations, conditions and qualifications that apply to establishments and investors of the EU Party in those activities. The list is composed of the following elements:

- (a) A first column indicating the economic activities in which the commitment is assumed by the Party, and the scope to which the reservations apply;
- (b) A second column describing the applicable reservations.

2. For the purpose of this list, the term none indicates economic activities where there are no limitations, conditions and qualifications to national treatment or market access. The term unbound indicates that no national treatment or market access commitments have been made.

For greater certainty, the absence of specific reservations in a given economic activity is without prejudice to the horizontal reservations that apply.

3. Economic activities not mentioned in the list below are not committed.
  
4. In identifying individual economic activities:
  - (a) ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV 3.1*, 2002;
  
  - (b) CPC means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC prov.*, 1991;
  
  - (c) CPC ver. 1.0 means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC ver 1.0*, 1998.

5. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements (including any concession, permit, register and other authorisation) and procedures when they do not constitute market access or national treatment reservation within the meaning of Articles 164 and 165 of this Agreement. Those measures (for example: need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to investors of the EU Party.

6. In accordance with Article 159 paragraph 3 of this Agreement, the list below does not include measures concerning subsidies granted by the Parties.

7. In accordance with Article 164 of this Agreement non-discriminatory requirements as regards the types of legal form of an establishment are not included in the list below.

8. The rights and obligations arising from this list of commitments shall have no self-executing effect and thus confer no rights directly to individual natural persons or juridical persons.



Economic activity	Description of reservations
HORIZONTAL RESERVATIONS	
All economic activities listed:	
Guatemala reserves the right to adopt or maintain any measure that guarantees rights or preferences for Minorities and Indigenous Populations, socially and economically disadvantaged.	
<p style="text-align: center;">Investment</p> <p>Foreign nationals require an authorisation from the <i>Oficina de Control de Areas de Reserva del Estado</i> to acquire ownership of the following state-owned land:</p> <p>(a) real estate located in urban zones; and</p> <p>(b) real estate for which rights were registered in the General Property Registry before March 1, 1956 in the following locations:</p> <p>(i) a 3 - kilometre- long strip of land along the ocean;</p> <p>(ii) 200 meters around the lakeshores;</p> <p>(iii) 100 meters on either side of the navigable rivers; and</p> <p>(iv) 50 meters around any spring that serves as a source of water for the population.</p> <p>Only the Government may rent state-owned land described above to enterprises organised under Guatemalan law.</p>	

Economic activity	Description of reservations
	<p style="text-align: center;">Investment</p> <p>Only Guatemalans by birth and companies owned one hundred percent by Guatemalans by birth can be owners or possessing national lands located within fifteen kilometres from the border.            Foreigners may, however, owning or possessing urban property or property rights of the State, registered with the Registrar General of the Property, prior to 1 March 1956 within fifteen kilometres of the border.</p>
	<p style="text-align: center;">Investment</p> <p>A company constituted under foreign laws, can be established in Guatemala in any form, but shall constitute a capital allocated to its operations in Guatemala, and a bond in favour of a third party for an amount not less than the equivalent in <i>quetzales</i> of US\$ 50,000, which shall remain in force for as long as that company is operating in Guatemala.            The exact amount of the bond will be determined by the Register of Companies based <i>inter alia</i> on the amount of the investment.            For greater certainty, the requirement of a bond should not to be viewed as an impediment to a company organised under the laws of a foreign country, to settle in Guatemala.</p>

Economic activity	Description of reservations
	<p>Every employer is prohibited to employ less than ninety percent of Guatemalan workers and pay them less than eighty-five percent of the total wages earned in their respective business unless otherwise provided under special laws.</p> <p>Both proportions may change:</p> <p>a) If so require obvious reasons of protecting and promoting the national economy, or lack of Guatemalans technicians in a particular activity or defending national workers to demonstrate their abilities. In all these circumstances, the Executive Branch, through agreement reasoned issued through the Ministry of Labor and Social Security, both ratios may decrease by up to ten per cent each and for a period of five years for each company, or increase them to eliminate the participation of foreign workers.</p> <p>In the case the Ministry authorises the reduction of rates expressed before, it should require companies to prepare Guatemalan technicians in the branch of their activities within that purpose was granted; and</p> <p>b) When authorised and controlled immigration occur by the Executive Branch or contracted by the same, and entering or have entered the country to work in the establishment or development of settled agriculture or livestock, welfare institutions or cultural character; or in the case of Central American origin. In all these circumstances, the scope of the respective modification should be given the discretion of the Executive Branch, but the agreement that was handed down through the Ministry of Labor and Social Security must clearly state the reasons, limit and duration of the change is made.</p> <p>For the purposes of the first paragraph, fractions should not be taken into account, and when the total number of employees does not exceed five, four of them shall be Guatemalan.</p>

Economic activity	Description of reservations
	<p>The provision of this measure does not apply to managers, administrators, supervisors and general managers of companies.</p> <p>For greater certainty this clause applies to foreign workers under an employment relationship in the host country and without prejudice of the commitments made under Chapter 4 (Temporary Presence of Natural Persons for Business Purposes).</p>
NON SERVICES SECTORS	
	<p>Market access for non services is unbound. Any more favourable commitment on market access for non services sectors within the meaning of Article 164 on market access in the establishment chapter, resulting from an international agreement shall constitute a commitment under this agreement as of the date of entry into force of that agreement.</p>
ALL SECTORS	
	<p>Economic activities considered as public utilities may be subject to a public monopoly or to exclusive rights granted to natural persons or juridical persons, public or private.</p>
SPECIFIC RESERVATIONS	

Economic Activity	Description of reservations
<b>1. AGRICULTURE, HUNTING, FORESTRY</b>	
A. Agriculture, hunting. (ISIC rev 3.1: 011, 012, 013, 014, 015) excluding advisory and consultancy services <sup>342</sup> .	None.
B. Forestry and logging (ISIC rev 3.1: 020) excluding advisory and consultancy services.	Only Guatemalan nationals or enterprises organised under Guatemalan law may exploit and renew forestry resources.
<b>2. FISHING AND AQUACULTURE</b> (ISIC rev.3.1: 0501, 0502) excluding services.	None.
<b>3. MINING AND QUARRYING</b>	
A. Mining of coal and lignite; extraction of peat (ISIC rev 3.1: 10)	None.
B. Extraction of crude petroleum and natural gas <sup>343</sup> (ISIC rev 3.1: 1110)	None.
C. Mining of metal ores (ISIC rev 3.1: 13)	None.
D. Other mining and quarrying (ISIC rev 3.1: 14)	None.

<sup>342</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g).

<sup>343</sup> Does not include services incidental to mining rendered on a fee or contract basis at oil and gas fields which are to be found in ENERGY SERVICES under 18.A.

Economic Activity	Description of reservations
4. MANUFACTURING <sup>344</sup>	
A. Manufacture of food products and beverages (ISIC rev 3.1: 151, 152, 153, 154)	None.
B. Manufacture of tobacco products. (ISIC rev 3.1: 16)	None.
C. Manufacture of textiles (ISIC rev 3.1: 17)	None.
D. Manufacture of wearing apparel; dressing and dyeing of fur (ISIC rev 3.1: 18)	None.
E. Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear (ISIC rev 3.1: 19)	None.
F. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (ISIC rev 3.1: 20)	None.

<sup>344</sup> Does not include advisory services incidental to manufacturing, which are to be found in BUSINESS SERVICES under 6. F) h).

Economic Activity	Description of reservations
G. Manufacture of paper and paper products (ISIC rev 3.1: 21)	None.
H. Publishing, printing and reproduction of recorded media <sup>345</sup> (ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis <sup>346</sup> )	None.
I. Manufacture of coke oven products (ISIC rev 3.1: 231)	None.
J. Manufacture of refined petroleum products (ISIC rev 3.1: 232)	None.
K. Manufacture of chemicals and chemical products other than explosives (ISIC rev 3.1: 24 excluding manufacturing of explosives)	None.
L. Manufacture of rubber and plastics products (ISIC rev 3.1: 25)	None.

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<sup>345</sup> The sector is limited to manufacturing activities. It does not include activities which are audiovisual related or present a cultural content.

<sup>346</sup> Publishing and printing on a fee or contract basis is to be found in BUSINESS SERVICES under 6.F.p).

Economic Activity	Description of reservations
M. Manufacture of other non-metallic mineral products (ISIC rev 3.1: 261)	None.
N. Manufacture of basic metals (ISIC rev 3.1: 27)	None.
O. Manufacture of fabricated metal products, except machinery and equipment (ISIC rev 3.1: 28)	None.
P. Manufacture of machinery	
a) Manufacture of general purpose machiner (ISIC rev 3.1: 291)	None.
b) Manufacture of special purpose machinery other than weapons and munitions (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)	None.
c) Manufacture of domestic appliances n.e.c. (ISIC rev 3.1: 293)	None.
d) Manufacture of office, accounting and computing machinery. (ISIC rev 3.1 30)	None.



Economic Activity	Description of reservations
e) Manufacture of electrical machinery and apparatus n.e.c. (ISIC rev 3.1: 31)	None.
f) Manufacture of radio, television and communication equipment and apparatus (ISIC rev 3.1: 32)	None.
Q. Manufacture of medical, precision and optical instruments, watches and clocks (ISIC rev 3.1: 33)	None.
R. Manufacture of motor vehicles, trailers and semi-trailers (ISIC rev 3.1: 34)	None.
S. Manufacture of other (non-military) transport equipment (ISIC rev 3.1: 351, 352, 359 excluding manufacturing of warships, warplanes and other transport equipment for military use)	None.

Economic Activity	Description of reservations
T. Manufacture of furniture; manufacturing n.e.c. (ISIC rev 3.1: 361, 369)	None.
U. Recycling (ISIC rev 3.1: 371)	None.
5. PRODUCTION; TRANSMISSION AND DISTRIBUTION ON OWN ACCOUNT OF ELECTRICITY, GAS, STEAM AND HOT WATER (excluding nuclear based electricity generation).	
A. Production of electricity; transmission and distribution of electricity on own account (part of ISIC rev 3.1: 4010) <sup>347</sup>	None.
B. Manufacture of gas; distribution of gaseous fuels through mains on own account (part of ISIC rev 3.1: 4020) <sup>348</sup>	None.
C. Production of steam and hot water; distribution of steam and hot water on own account. (part of ISIC rev 3.1: 4030) <sup>349</sup>	None.

<sup>347</sup> Does not include operation of electricity transmission and distribution systems on a fee or contract basis, which are to be found in ENERGY SERVICES.

<sup>348</sup> Does not include transportation of natural gas and gaseous fuels via pipelines, transmission and distribution of gas on a fee or contract basis and sales of natural gas and gaseous fuels, which are to be found in ENERGY SERVICES.

<sup>349</sup> Does not include transmission and distribution of steam and hot water on a fee or contract basis and sales of steam and hot water, which are to be found in ENERGY SERVICES.

Economic Activity	Description of reservations
<b>6. BUSINESS SERVICES</b>	
<b>A. Professional Services</b>	
a) 1. Legal Services (CPC 861) <sup>350</sup> excluding legal advisory and legal documentations and certification services provided by legal professionals entrusted with public functions, such as notaries.	Full admission to the Bar is subject to nationality. Foreign persons can provide services only in partnership or in association with national lawyers.
b) 1. Accounting and book keeping Services (CPC 86212 other than "auditing services", CPC 86213, CPC 86219 and CPC 86220)	Foreign persons can provide services only in partnership or in association with national service providers.
b) 2. Auditing services (CPC 86211 and 86212 other than accounting services)	Foreign persons can provide services only in partnership or in association with national service providers.
c) Taxation Advisory Services (CPC 863) <sup>351</sup>	Foreign persons can provide services only in partnership or in association with national service providers.

<sup>350</sup> Includes legal advisory, legal representational, legal arbitration and conciliation/mediation, and legal documentation and certification services. Provision of legal services is only authorised in respect of public international law, EU law and the law of any jurisdiction where the service supplier or its personnel is qualified to practice as lawyer, and is subject to licensing requirements applicable in Guatemala. Legal services in respect of Guatemalan law shall in principle be carried out by or through a fully qualified lawyer admitted to the Bar in Guatemala acting personally. Full admission to the Bar in Guatemala is necessary for representation before the Courts and other competent authorities in Guatemala since it involves practice of Guatemalan procedural law.

<sup>351</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found under 1.A.a). Legal services.

Economic Activity	Description of reservations
d) Architectural services and e) Urban planning and landscape architectural services (CPC 8671 and CPC 8674)	Foreign persons can provide services only in partnership or in association with national service providers.
f) Engineering services and g) Integrated engineering services (CPC 8672 and CPC 8673)	Foreign persons can provide services only in partnership or in association with national service providers.
h) Medical (including psychologists) and dental services (CPC 9312 and part of CPC 85201)	Foreign persons can provide services only in partnership or in association with national service providers.
i) Veterinary services (CPC 932)	Foreign persons can provide services only in partnership or in association with national service providers.
j) 1. Midwives services (part of CPC 93191)	None.

Economic Activity	Description of reservations
j) 2. Services provided by nurses, physiotherapists and Paramedical personnel (part of CPC 93191)	Foreign persons can provide services only in partnership or in association with national service providers.
k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods (CPC 63211) and other services supplied by pharmacists	None.
B. Computer and Related Services (CPC 841, 842, 843, 844,845, 849)	None.
C. Research and development services (R&D) <sup>352</sup>	
a) R & D services on natural sciences (CPC 851)	None.

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<sup>352</sup> For all these sectors, Guatemala will administer these concessions with conformity to the national biodiversity protection plans, knowledge and natural resources. Additionally, Guatemala reserves the right to participate and acquaint with the studies and reaches derived from the supply of these services.

Economic Activity	Description of reservations
b) R & D services on Social Sciences and Humanities (CPC 852 excluding psychologists services) <sup>353</sup> c) Interdisciplinary R & D services (CPC 853)	None.
D. Real Estate Services <sup>354</sup>	
a) Involving Own or Leased Property (CPC 821)	None.
b) On a Fee or Contract Basis (CPC 822)	None.
E. Rental/Leasing Services without Operators	
a) Relating to Ships (CPC 83103)	None.

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<sup>353</sup> Part of CPC 85201 which is to be found under 6.A.h - Medical and dental services.

<sup>354</sup> The service involved relates to the profession of real estate agent and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Economic Activity	Description of reservations
b) Relating to Aircraft (CPC 83104)	None.
c) Relating to Other Transport Equipment (CPC 83101, CPC 83102 and CPC 83105)	None.
d) Relating to Other Machinery and Equipment (CPC 83106, CPC 83107, CPC 83108 and CPC 83109)	None.
e) Relating to personal and household goods (CPC 832)	None.
f) Telecommunications equipment rental (CPC 7541)	None.
F. Other Business Services	
a) Advertising (CPC 871)	None.
b) Market Research and Opinion Polling (CPC 864)	None.

Economic Activity	Description of reservations
c) Management Consulting Services (CPC 865)	None.
d) Services Related to Management Consulting (CPC 866)	None.
e) Technical Testing and Analysis Services (CPC 8676)	None.
f) Advisory and Consulting services incidental to Agriculture, Hunting and Forestry (part of CPC 881)	None.
g) Advisory and Consulting Services Relating to Fishing (part of CPC 882)	None.
h) Advisory and Consulting Services incidental to Manufacturing (part of CPC 884 and part of CPC 885)	None.
i) Placement an Supply Services of Personnel	



Economic Activity	Description of reservations
i) 1. Executive search (CPC 87201)	None.
i) 2. Placement Services (CPC 87202)	None.
i) 3. Supply Services of office support personnel (CPC 87203)	None.
i) 4. Model agency Services (part of CPC 87209)	None.
j) 1. Investigation Services (CPC 87301)	None.
j) 2. Security Services (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	None.
k) Related Scientific and Technical Consulting Services <sup>355</sup> (CPC 8675)	None.
l) 1. Maintenance and repair of vessels (part of CPC 8868)	None.

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<sup>355</sup> The horizontal limitation on public utilities applies to certain activities related to mining (minerals, oil, gas, etc.).

Economic Activity	Description of reservations
l) 2. Maintenance and Repair of Rail Transport Equipment (part of CPC 8868)	None.
l) 3. Maintenance and Repair of motor vehicles, motorcycles, snowmobiles and road transport Equipment (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)	None.
l) 4. Maintenance and Repair of Aircraft and parts thereof (part of CPC 8868)	None.
l) 5. Maintenance and Repair services of metal products, of (non office) machinery, of (non transport and non office) equipment and of personal and household goods <sup>356</sup> (CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)	None.
m) Building-Cleaning Services (CPC 874)	None.

<sup>356</sup>

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

Economic Activity	Description of reservations
n) Photographic Services (CPC 875)	None.
o) Packaging Services (CPC 876)	None.
p) Printing and Publishing (CPC 88442)	None.
q) Convention Services (part of CPC 87909)	None.
r) 1. Translation and Interpretation Services (CPC 87905)	None.
r) 2. Interior Design and other Specialty Design Services (CPC 87907)	None.
r) 3. Collection Agency Services (CPC 87902)	None.

Economic Activity	Description of reservations
r) 4. Credit reporting services (CPC 87901)	None.
r) 5. Duplicating services (CPC 87904) <sup>357</sup>	None.
r) 6. Telecommunications consulting services (CPC 7544)	None.
r) 7. Telephone answering services (CPC 87903)	None.

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<sup>357</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 6.F p).

Economic Activity	Description of reservations
7. COMMUNICATION SERVICES	
<p>A. Postal and Courier Services (CPC 7511 and CPC 7512)</p> <p>Services relating to the Handling of the postal items, according to the following list of sub- sectors whether for domestic or foreign destinations:</p> <ul style="list-style-type: none"> <li>i) Handling of addressed written communications on any kind of physical medium, services including the direct mail and hybrid mail</li> <li>ii) Handling of addressed parcels and packages,</li> <li>iii) handling of addressed press products,</li> <li>iv) handling of items referred to in i) to iii) above as registered or insured mail</li> <li>v) express delivery services<sup>358</sup> for items referred to i) to iii),</li> <li>vi) handling of non-addressed items,</li> <li>vii) documents exchange</li> </ul>	None.

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<sup>358</sup> For purposes of this Agreement, express delivery services means the collection, transport, and delivery, of documents, printed matter, parcels, goods, or other items on an expedited basis, while tracking and maintaining control of these items throughout the supply of the service. Express delivery services do not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

Economic Activity	Description of reservations
B. Telecommunications Services	
a) All services consisting of the transmission and reception of signals by any electromagnetic means <sup>359</sup> , excluding broadcasting <sup>360</sup>	None.
b) Satellite broadcast transmission services <sup>361</sup>	None except that: - the commitments are subject to reciprocity - service suppliers in this sector may be subject to obligations to safeguard general interest objectives related to the conveyance of content through their network in line with the Republic of Guatemala regulatory framework for electronic communications.
8. CONSTRUCTION AND RELATED ENGINEERING SERVICES  (CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)	None.

<sup>359</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found under 6.B. Computer services.

<sup>360</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

<sup>361</sup> These services cover the telecommunications service consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households.

Economic Activity	Description of reservations
<b>9. DISTRIBUTION SERVICES</b> (excluding distribution of arms, munitions, explosives and other war material)	
<b>A. Commission agents' services</b>	
a) Commission agents' services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (part of CPC 61111, part of CPC 6113 and part of CPC 6121)	None.
b) Other commission agents' services (CPC 621)	None.
<b>B. Wholesale Trade Services</b>	
a) Wholesale Trade Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (part of CPC 61111, part of CPC 6113 and part of CPC 6121)	None.

Economic Activity	Description of reservations
b) Wholesale Trade Services of telecommunication terminal equipment (part of CPC 7542)	None.
c) Other wholesale trade services (CPC 622 excluding wholesale trade services of energy products <sup>362</sup> )	None.

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<sup>362</sup> These services, which include CPC 62271, are to be found in ENERGY SERVICES under 18.D.



Economic Activity	Description of reservations
C. Retailing Services <sup>363</sup>	
Retailing Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (CPC 61112, part of CPC 6113 and part of CPC 6121) Retailing Services of telecommunication terminal equipment (part of CPC 7542) Food retailing services (CPC 631) Retailing services of other (non-energy) goods, except retail sales of pharmaceutical, medical and orthopaedic goods <sup>364</sup> (CPC 632 excluding CPC 63211 and 63297)	None.
D. Franchising (CPC 8929)	None.

<sup>363</sup> Does not include maintenance and repair services, which are to be found in BUSINESS SERVICES under 6.B. and 6.F.I). Does not include retailing services of energy products which are to be found in ENERGY SERVICES under 18.E and 18.F.

<sup>364</sup> Retail sales of pharmaceutical, medical and orthopedic goods are to be found under PROFESSIONAL SERVICES in 6.A.k).

Economic Activity	Description of reservations
<b>10. EDUCATIONAL SERVICES</b> (only privately funded services)	
A. Primary Education Services (CPC 921) B. Secondary Education Services (CPC 922) C. Higher Education Services (CPC 923) D. Adult Education Services (CPC 924)	None.
E. Other education services (CPC 929)	Unbound.

Economic Activity	Description of reservations
11. ENVIRONMENTAL SERVICES	
A. Waste Water Services (CPC 9401) <sup>365</sup>	None.
B. Solid/hazardous waste management, excluding cross-border transport of hazardous waste a) Refuse Disposal Services (CPC 9402) b) Sanitation and Similar Services (CPC 9403)	None.
C. Protection of ambient air and climate (CPC 9404) <sup>366</sup>	None.
D. Remediation and clean up of soil and waters Treatment, remediation of contaminated/polluted soil and water (part of CPC 9406) <sup>367</sup>	None. <sup>368</sup>

<sup>365</sup> Corresponds to sewage services.

<sup>366</sup> Corresponds to Cleaning Services of Exhaust Gases.

<sup>367</sup> Corresponds to parts of Nature and Landscape Protection Services.

<sup>368</sup> The provision of these services must be consistent with national policies for the operation and maintenance of natural resources and biodiversity.

Economic Activity	Description of reservations
E. Noise and vibration abatement (CPC 9405)	None.
F. Protection of biodiversity and landscape Nature and landscape protection services (part of CPC 9406)	None.
G. Other environmental and ancillary services (CPC 9409)	Unbound.
<b>12. FINANCIAL SERVICES</b>	
Guatemala reserves the right to adopt or maintain measures requiring the incorporation in Guatemala of foreign financial service suppliers in Guatemala, other than those seeking to operate as banks or insurance companies within Guatemala.	
A. Insurance and insurance-related services <sup>369</sup> Sub-sectors 1-4	None.
B. Banking and other financial services (excluding insurance) Sub-sectors 1-12	None.

<sup>369</sup> It is understood, only individuals and enterprises authorised by law may solicit, promote, or sell insurance, or perform any other insurance activity within the territory of Guatemala.

Economic Activity	Description of reservations
<b>13. HEALTH SERVICES AND SOCIAL SERVICES</b> (only privately funded services)	
A. Hospital Services (CPC 9311)	None.
B. Ambulance Services (CPC 93192)	None.
C. Residential health facilities other than hospital services (CPC 93193)	None.
D. Social Services (CPC 933)	Unbound.

Economic Activity	Description of reservations
14. TOURISM AND TRAVEL RELATED SERVICES	
A. Hotel, Restaurants and Catering (CPC 641, CPC 642 and CPC 643) excluding catering in air transport services <sup>370</sup>	None.
B. Travel Agencies and Tour Operators Services (including tour managers) (CPC 7471)	None.
C. Tourist Guides Services (CPC 7472)	None except that only Guatemalan or nationals of a foreign country that are residents in Guatemala may provide tour guide services.
15. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audio-visual services) (only privately funded services)	
A. Entertainment Services (including Theatre, Live Bands, Circus and Discotheque Services) (CPC 9619)	None.

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<sup>370</sup> Catering in air transport services is to be found in SERVICES AUXILARY TO TRANSPORT SERVICES under 17.E.a) Ground handling services.

Economic Activity	Description of reservations
B. News and Press Agencies Services (CPC 962)	None.
C. Libraries, archives, museums and other cultural services (CPC 963)	None.
D. Sporting services (CPC 9641)	None.
E. Recreation park and beach Services (CPC 96491)	None.
16. TRANSPORT SERVICES	
A. Maritime transport	
a) International passenger transportation (CPC 7211 less national cabotage transport). b) International freight transportation (CPC 7212 less national cabotage transport) <sup>371</sup>	None.

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<sup>371</sup> Includes feeder services and movement of equipment by international maritime transport suppliers between ports located in same State when no revenue is involved.

Economic Activity	Description of reservations
B. Internal Waterways Transport	
a) Passenger transportation (CPC 7221) b) Freight transportation (CPC 7222)	None.
C. Rail Transport	
a) Passenger transportation (CPC 7111) b) Freight transportation (CPC 7112) c) Pushing and towing services (CPC 7113)	None.



Economic Activity	Description of reservations
D. Road Transport	
a) Passenger Transportation (CPC 7121 and CPC 7122)	None.
b) Freight Transportation (CPC 7123)	None.
E. Pipeline transport of goods other than fuel <sup>372</sup> (CPC 7139)	None

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<sup>372</sup> Pipeline transportation of fuels is to be found in ENERGY SERVICES under 18.B.

Economic Activity	Description of reservations
17. SERVICES AUXILIARY TO TRANSPORT <sup>373</sup>	
A. Services auxiliary to Maritime Transport	
a) Maritime Cargo Handling Services b) Storage and warehousing Services (part of CPC 742) c) Customs Clearance Services d) Container Station and Depot Services e) Maritime Agency Services f) Maritime Freight Forwarding Services g) Rental of Vessels with Crew (CPC 7213) h) Pushing and towing services (CPC 7214) i) Supporting services for maritime transport (part of CPC 745) j) Other supporting and auxiliary services (including catering) (part of CPC 749)	None except for pushing and towing.

<sup>373</sup> Does not include maintenance and repair services of transport equipment, which are to be found in BUSINESS SERVICES under 6.F.1) 1 to 6.F.1) 4.

Economic Activity	Description of reservations
B. Services auxiliary to internal waterways transport	
a) Cargo-handling services (part of CPC 741) b) Storage and warehouse services (part of CPC 742) c) Freight transport agency services (part of CPC 748) d) Rental of Vessels with Crew (CPC 7223) e) Pushing and towing services (CPC 7224) f) Supporting services for internal waterway transport ( part of CPC 745) g) Other supporting and auxiliary services (part of CPC 749)	None except for pushing and towing.

Economic Activity	Description of reservations
C. Services auxiliary to rail transport	
a) Cargo-handling services (part of CPC 741) b) Storage and warehouse services (part of CPC 742) c) Freight transport agency services (part of CPC 748) d) Pushing and towing services (CPC 7113) e) Supporting services for rail transport services (CPC 743) f) Other supporting and auxiliary services (part of CPC 749)	None.

Economic Activity	Description of reservations
D. Services auxiliary to road transport	
a) Cargo-handling services (part of CPC 741) b) Storage and warehouse services (part of CPC 742) c) Freight transport agency services (part of CPC 748) d) Rental of Commercial Road Vehicles with Operators (CPC 7124) e) Supporting services for road transport equipment (CPC 744) f) Other supporting and auxiliary services (part of CPC 749)	None.

Economic Activity	Description of reservations
E. Services auxiliary to air transport services	
a) Ground handling services (including catering)	None.
b) Storage and warehouse services (part of CPC 742)	None.
c) Freight transport agency services (part of CPC 748)	None.
d) Rental of aircraft with crew (CPC 734)	None.
e) Sales and Marketing	None.
f) Maintenance and repair of aircraft services.	None.
g) Computer Reservations System.	None.
h) Airport management	None

Economic Activity	Description of reservations
F. Services auxiliary to pipeline transport of goods other than fuel	
Storage and warehouse services of goods other than fuel transported by pipelines (part of CPC 742)	None
18. ENERGY SERVICES	
A. Services Incidental to Mining (CPC 883) <sup>374</sup>	None.
B. Pipeline Transportation of fuels (CPC 7131)	None.
C. Storage and warehouse services of fuels transported through pipelines (part of CPC 742)	None.

<sup>374</sup> Includes the following service rendered on a fee or contract basis: advisory and consulting services relating to mining, on land site preparation, on land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services, plugging and abandoning of wells. Does not include direct access to or exploitation of natural resources. Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found under 8. CONSTRUCTION SERVICES.

Economic Activity	Description of reservations
D. Wholesale trade services of solid, liquid and gaseous fuels and related products (CPC 62271) and wholesale trade services of electricity, steam and hot water	None.
E. Retailing Services of motor fuel (CPC 613) F. Retail sales of fuel oil, bottled gas, coal and wood (CPC 63297) and retailing services of electricity, (non bottled) gas, steam and hot water	None.
G. Services incidental to energy distribution <sup>375</sup> (CPC 887)	None

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<sup>375</sup> Except for consulting services.



Economic Activity	Description of reservations
19. OTHER SERVICES NOT INCLUDED ELSEWHERE	
a) Washing, Cleaning and Dyeing services (CPC 9701)	None.
b) Hairdressing services (CPC 97021)	None.
c) Cosmetic treatment, manicuring and pedicuring services (CPC 97022)	None.
d) Other beauty treatment services n.e.c (CPC 97029)	None.

Economic Activity	Description of reservations
e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation purposes <sup>376</sup> (CPC ver. 1.0 97230)	None.
f) Telecommunications connection services (CPC 7543)	None.
g) Domestic services (CPC 980)	None.

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<sup>376</sup> Therapeutical massages and thermal cure services are to be found under 6.A.h) Medical services, 6.A.j) 2 Services provided by nurses, physiotherapists and para-medical personnel and health services (13.A and 13 C).

## HONDURAS

1. The list of commitments below indicates the economic activities committed pursuant to Article 166 of this Agreement and, by means of reservations, the market access and national treatment limitations, conditions and qualifications that apply to establishments and investors of the EU Party in those activities. The list is composed of the following elements:

- (a) A first column indicating the economic activities in which the commitment is assumed by the Party, and the scope to which the reservations apply;
- (b) A second column describing the applicable reservations.

2. For the purpose of this list, the term none indicates economic activities where there are no limitations, conditions and qualifications to national treatment or market access. The term unbound indicates that no national treatment or market access commitments have been made.

For greater certainty, the absence of specific reservations in a given economic activity is without prejudice to the horizontal reservations that apply.

3. Economic activities not mentioned in the list below are not committed.

4. In identifying individual economic activities:

- (a) ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, ISIC REV 3.1, 2002;
- (b) CPC means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, CPC prov., 1991;
- (c) CPC ver. 1.0 means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, CPC ver. 1.0, 1998.

5. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements (including any concession, permit, register and other authorisation) and procedures when they do not constitute market access or a national treatment limitations, conditions and qualifications within the meaning of Articles 164 and 165 of this Agreement. Those measures (for example need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to investors of the EU Party.

6. In accordance with Article 159, paragraph 3 of this Agreement, the list below does not include measures concerning subsidies granted by the Parties.
7. In accordance with Article 164 of this Agreement non-discriminatory requirements as regards the types of legal form of an establishment are not included in the list below.
8. The rights and obligations arising from this list of commitments shall have no self-executing effect and thus confer no rights directly to individual natural persons or juridical persons.

Economic activity	Description of reservations
<b>HORIZONTAL RESERVATIONS</b>	
<p>The authorisation to establish a commercial presence may take into account the following criteria:</p> <p>A ceiling of ten per cent is established for the number of foreign workers in an enterprise who may not receive more than fifteen per cent of total wages paid. Both proportions can be modified when therefore they demand evident reasons of protection and promotion to the national economy or of lack of Honduran technicians in certain activity, or of defense of the national workers who demonstrate their capacity. In all these circumstances the Executive authority, by means of reasoned agreement emitted by the <i>Ministerio de Trabajo y Prevision Social</i>, can decrease both proportions until a ten percent each and during a period of five years for each company, or to increase them until eliminate the participation of the foreign workers.</p> <p>The percentages referred to above do not apply to company managers, directors, administrators, supervisors or general executives, provided that there are not more than two in each enterprise.</p> <p>In order to obtain the necessary work permit, foreigners must be resident in Honduras.</p> <p>EU nationals will be treated no less favourably than nationals of any other country in the application of the <i>Codigo de Trabajo</i>.</p>	
<p>State land, common land, and private land within forty kilometres of the borders and coastlines, and such land on islands, keys, coral reefs, breakwaters, rocks, and sand shoals in Honduras, can only be acquired, possessed, or held under any title by Honduran nationals by birth, by enterprises fully owned by Honduran nationals, and by state institutions.</p> <p>Notwithstanding the preceding paragraph, any person may acquire, possess, hold, or lease for up to forty years (which may be renewed) urban lands in such areas provided that it is certified and approved for tourist purposes, economic or social development, or for the public interest by the <i>Secretaría de Estado en el Despacho de Turismo</i>.</p> <p>Any person that acquires, possesses, or holds such urban land may transfer that land only after prior authorisation by the <i>Secretaría de Estado en el Despacho de Turismo</i>.</p>	

Small-scale industry and trade are reserved to Honduran persons. Foreign investors cannot engage in small-scale industry or trade unless they are naturalised citizens and their country of origin grants reciprocity. "Small-scale industry and trade" means an enterprise with capital, excluding land, buildings, and vehicles, of less than 150 000 *Lempiras*.

Non-Honduran cooperatives may establish in Honduras if they receive authorisation from the *Instituto Hondureño de Cooperativas*. Authorisation will be granted if:

- (a) reciprocity exists in the country of origin; and
- (b) the non-Honduras cooperative has at least one permanent legal representative in Honduras.

A society formed in accordance with the foreign laws can dedicate itself to the exercise of the commerce in Honduras if:

It has a permanent representative in Honduras with ample faculties to realise all the legal acts and businesses that there are to be celebrated and to provide effect in the national territory.

**Social Services:** Honduras reserves the right to adopt or maintain any measure with respect to the provision of law enforcement and correctional services, and the following services to the extent they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health, and child care.

**Public Utility:** Economic activities or services considered as public services or public utilities may be subject to a public monopoly or to exclusive rights granted to natural persons or juridical persons, public or private.

The market access and national treatment limitations maintained at local governments' level are consolidated, though they are not listed. These limitations shall not be construed as nullifying the commitments taken by Honduras in the chapter on Public Procurement.

Economic activity	Description of reservations
<b>SPECIFIC RESERVATIONS</b>	
<b>1. AGRICULTURE, HUNTING, FORESTRY</b>	
A. Agriculture, hunting (ISIC rev 3.1: 011, 012, 013, 014, 015) excluding advisory and consultancy services <sup>377</sup>	Beneficiaries must be Honduran nationals by birth, individually or organised in peasant cooperatives or other peasant enterprises.
B. Forestry and logging (ISIC rev 3.1: 020) excluding advisory and consultancy services	None.
2. FISHING AND AQUACULTURE (ISIC rev.3.1: 0501, 0502) excluding services	<p>Only Honduran nationals resident in Honduras and enterprises organised under Honduran law at least fifty one percent owned by Honduran nationals can engage in commercial fishing in the territorial waters, rivers, and lakes in Honduras.</p> <p>For greater certainty, only Honduran flag vessels can perform commercial fishing activities in territorial waters in Honduras.</p> <p>For greater certainty, only Honduran nationals by birth can be captains of commercial fishing vessels.</p>
<b>3. MINING AND QUARRYING</b>	
A. Mining of coal and lignite; extraction of peat (ISIC rev 3.1: 10)	None.

<sup>377</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in Business services under 6.F.f) and 6.F.g).



Economic activity	Description of reservations
B. Extraction of crude petroleum and natural gas <sup>378</sup> (ISIC rev 3.1: 1110)	Honduras reserves the right to adopt or maintain non-discriminatory measures related to the supply and distribution or wholesale of crude, reconstituted, refined petroleum products, to bunker and all its derivatives.
C. Mining of metal ores (ISIC rev 3.1: 13)	None.
D. Other mining and quarrying (ISIC rev 3.1: 14)	None.
4. MANUFACTURING <sup>379</sup>	
A. Manufacture of food products and beverages (ISIC rev 3.1: 151, 152, 153, 154)	None.
B. Manufacture of tobacco products (ISIC rev 3.1: 16)	None.
C. Manufacture of textiles (ISIC rev 3.1: 17)	None.
D. Manufacture of wearing apparel; dressing and dyeing of fur (ISIC rev 3.1: 18)	None.

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<sup>378</sup> Does not include services incidental to mining rendered on a fee or contract basis at oil and gas fields which are to be found in Energy services under 18.A.

<sup>379</sup> Does not include advisory services incidental to manufacturing, which are to be found in Business services under 6.F.h).

Economic activity	Description of reservations
E. Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear (ISIC rev 3.1: 19)	None.
F. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (ISIC rev 3.1: 20)	None.
G. Manufacture of paper and paper products (ISIC rev 3.1: 21)	None.
H. Publishing, printing and reproduction of recorded media <sup>380</sup> (ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis <sup>381</sup> )	None.
I. Manufacture of coke oven products (ISIC rev 3.1: 231)	None.
J. Manufacture of refined petroleum products (ISIC rev 3.1: 232)	Honduras reserves the right to adopt or maintain non-discriminatory measures related to the supply and distribution or wholesale of crude, reconstituted, refined petroleum products, to bunker and all its derivatives.

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**380** The sector is limited to manufacturing activities. It does not include activities which are audiovisual related or present a cultural content.

**381** Publishing and printing on a fee or contract basis is to be found in Business services under 6.F.p).

Economic activity	Description of reservations
K. Manufacture of chemicals and chemical products other than explosives (ISIC rev 3.1: 24 excluding manufacturing of explosives)	None.
L. Manufacture of rubber and plastics products (ISIC rev 3.1: 25)	None.
M. Manufacture of other non-metallic mineral products (ISIC rev 3.1: 261)	None.
N. Manufacture of basic metals (ISIC rev 3.1: 27)	None.
O. Manufacture of fabricated metal products, except machinery and equipment (ISIC rev 3.1: 28)	None.
P. Manufacture of machinery	
a) Manufacture of general purpose machinery (ISIC rev 3.1: 291)	None.

Economic activity	Description of reservations
b) Manufacture of special purpose machinery other than weapons and munitions (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)	None.
c) Manufacture of domestic appliances n.e.c. (ISIC rev 3.1: 293)	None.
d) Manufacture of office, accounting and computing machinery (ISIC rev 3.1: 30)	None.
e) Manufacture of electrical machinery and apparatus n.e.c. (ISIC rev 3.1: 31)	None.
f) Manufacture of radio, television and communication equipment and apparatus (ISIC rev 3.1: 32)	None.
Q. Manufacture of medical, precision and optical instruments, watches and clocks (ISIC rev 3.1: 33)	None.

Economic activity	Description of reservations
R. Manufacture of motor vehicles, trailers and semi-trailers (ISIC rev 3.1: 34)	None.
S. Manufacture of other (non-military) transport equipment (ISIC rev 3.1: 351, 352, 359 excluding manufacturing of warships, warplanes and other transport equipment for military use)	None.
T. Manufacture of furniture; manufacturing n.e.c. (ISIC rev 3.1: 361, 369)	None.
U. Recycling (ISIC rev 3.1: 371)	None.

Economic activity	Description of reservations
<b>5. PRODUCTION; TRANSMISSION AND DISTRIBUTION ON OWN ACCOUNT OF ELECTRICITY, GAS, STEAM AND HOT WATER (EXCLUDING NUCLEAR BASED ELECTRICITY GENERATION)</b>	
A. Production of electricity; transmission and distribution of electricity on own account (part of ISIC rev 3.1: 4010) <sup>382</sup>	In order to be established in Honduras and supply electrical energy distribution services, an enterprise must be organised as a commercial corporation with nominative stock.
B. Manufacture of gas; distribution of gaseous fuels through mains on own account (part of ISIC rev 3.1: 4020) <sup>383</sup>	Only the <i>hondureños</i> and enterprises organised under Honduran law may be authorised to sell petroleum products. The Enterprises must be at least fifty one percent owned by Honduran nationals.  Honduras reserves the right to adopt or maintain non-discriminatory measures related to supply and distribution or wholesale of crude, reconstituted, refined petroleum products, to bunker and all its derivatives.
C. Production of steam and hot water; distribution of steam and hot water on own account (part of ISIC rev 3.1: 4030) <sup>384</sup>	None.

<sup>382</sup> Does not include operation of electricity transmission and distribution systems on a fee or contract basis, which are to be found in Energy services

<sup>383</sup> Does not include transportation of natural gas and gaseous fuels via pipelines, transmission and distribution of gas on a fee or contract basis and sales of natural gas and gaseous fuels, which are to be found in Energy services.

<sup>384</sup> Does not include transmission and distribution of steam and hot water on a fee or contract basis and sales of steam and hot water, which are to be found in Energy services.

Economic activity	Description of reservations
6. BUSINESS SERVICES	
A. Professional Services	
a) Legal Services (CPC 861) excluding legal advisory and legal documentations and certification services provided by legal professionals entrusted with public functions, such as notaries.	None, except that legal services in respect of Honduras law and legal representation is subject to nationality condition.
b) 1. Accounting and Bookkeeping Services (CPC 86212 other than "auditing services", CPC 86213, CPC 86219 and CPC 86220)	None, except that authorisation by the professional association is subject to residency.
b) 2. Auditing services (CPC 86211 and 86212 other than accounting services)	
c) Taxation Advisory Services (CPC 863) <sup>385</sup>	

<sup>385</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found in Business services under 6.A.a). Legal services.

Economic activity	Description of reservations
d) Architectural services and e) Urban planning and landscape architectural services (CPC 8671 and CPC 8674)	None, except that a legal person organised under EU law shall designate a member of the professional association as its representative prior to registering with the professional association to supply the services in Honduras.
f) Engineering services and g) Integrated engineering services (CPC 8672 and CPC 8673)	None, except that legal persons organised under EU law have to designate a member of the professional association as a representative prior to its registry only for specific civil engineering projects  Foreign equity participation may not exceed thirty per cent.
h) Medical (including psychologists) and Dental services (CPC 9312 and part of CPC 85201)	None, except that authorisation to the foreign professional by the professional association is subject to residency.
i) Veterinary services (CPC 932)	None, except that authorisation to the foreign professional by the professional association is subject to residency.
j) 1. Midwives services (part of CPC 93191)	None.



Economic activity	Description of reservations
j) 2. Services provided by Nurses, Physiotherapists and Paramedical Personnel (part of CPC 93191)	None, except that authorisation to the foreign professional by the professional association is subject to residency and an exam. The authorisation gives the right to obtain the license to work, required for the provision of the service. No more than five per cent of the nurses employed at a medical facility may be foreign nationals.
k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods (CPC 63211) and other services supplied by pharmacists	None, except that pharmacists must be nationals.
B. Computer and Related Services (CPC 841, 842, 843, 844)	None.
C. Research and Development Services	
a) R & D services on natural sciences (CPC 851)	None.
b) R & D services on Social Sciences and Humanities (CPC 852 excluding psychologists services) <sup>386</sup> c) Interdisciplinary R & D services (CPC 853)	None.

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<sup>386</sup> Part of CPC 85201 which is to be found in Medical and dental services under 6.A.h.

Economic activity	Description of reservations
D. Real Estate Services <sup>387</sup>	
a) Involving Own or Leased Property (CPC 821)	None.
b) On a Fee or Contract Basis (CPC 822)	None.
E. Rental/Leasing Services without Operators	
a) Relating to Ships (CPC 83103)	None.
b) Relating to Aircraft (CPC 83104)	None
c) Relating to Other Transport Equipment (CPC 83101, CPC 83102 and CPC 83105)	None.
d) Relating to Other Machinery and Equipment (CPC 83106, CPC 83107, CPC 83108 and CPC 83109)	None.

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<sup>387</sup> The service involved relates to the profession of real estate agent and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Economic activity	Description of reservations
e) Relating to personal and household goods (CPC 832)	None.
f) Telecommunications equipment rental (CPC 7541)	None.
F. Other Business Services	
a) Advertising (CPC 871)	None.
b) Market Research and Opinion Polling (CPC 864)	None.
c) Management Consulting Services (CPC 865) d) Services Related to Management Consulting (CPC 866)	Companies organised under foreign law may enter into contracts to provide business administration consulting services after confirmation of the contract by the professional association. Economic needs test (criteria: availability of the service in Honduras or contractual needs). Partnership required with Honduran firms that are duly registered with the <i>Colegio de Administradores de Empresas de Honduras</i> . Higher fees may apply.  Economic consulting companies organised under foreign law must be represented by a member of the <i>Colegio Hondureño de Economistas</i> .
e) Technical Testing and Analysis Services <sup>388</sup> (CPC 8676)	None.

<sup>388</sup> The horizontal limitation on public utilities applies to technical testing and analysis services compulsory for the granting of marketing authorisations or for utilisation authorisations (for example car inspection, food inspection).

Economic activity	Description of reservations
f) Advisory and Consulting services incidental to Agriculture, Hunting and Forestry (part of CPC 881)	None.
g) Advisory and Consulting Services Relating to Fishing (part of CPC 882)	None.
h) Advisory and Consulting Services incidental to Manufacturing (part of CPC 884 and part of CPC 885)	None.
i) Placement and Supply Services of Personnel	
i) 1. Executive search (CPC 87201)	None.
i) 2. Placement Services (CPC 87202)	None.
i) 3. Supply Services of office support personnel (CPC 87203)	None.

Economic activity	Description of reservations
i) 4. Model agency Services (part of CPC 87209)	None.
j) 1. Investigation Services (CPC 87301)	Unbound.
j) 2. Security Services (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	None, except that establishment of private security companies requires partnership with Honduran companies working in the same field and appoint a Honduran national as senior manager.
k) Related Scientific and Technical Consulting Services <sup>389</sup> (CPC 8675)	None.
l) 1. Maintenance and repair of vessels (part of CPC 8868)	None.
l) 2. Maintenance and Repair of Rail Transport Equipment (part of CPC 8868)	None.

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<sup>389</sup> The horizontal limitation on public utilities applies to certain activities related to mining (minerals, oil, gas, etc.).

Economic activity	Description of reservations
l) 3. Maintenance and Repair of motor vehicles, motorcycles, snowmobiles and road transport Equipment (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)	None.
l) 4. Maintenance and Repair of Aircraft and parts thereof (part of CPC 8868)	None.
l) 5. Maintenance and Repair services of metal products, of (non office) machinery, of (non transport and non office) equipment and of personal and household goods <sup>390</sup> (CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)	None.
m) Building-Cleaning Services (CPC 874)	None.
n) Photographic Services (CPC 875)	None.

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<sup>390</sup> Maintenance and repair services of transport equipment (CPC 6112, 6122, 8867 and CPC 8868) are to be found under 6.F. 1) 1 to 6.F.1) 4. Maintenance and repair services of office machinery and equipment including computers (CPC 845) are to be found under 6.B. Computer services.

Economic activity	Description of reservations
o) Packaging Services (CPC 876)	None.
p) Printing and Publishing (CPC 88442)	None.
q) Convention Services (part of CPC 87909)	None.
r) 1. Translation and Interpretation Services (CPC 87905)	None. .
r) 2. Interior Design and other Specialty Design Services (CPC 87907)	None.
r) 3. Collection Agency Services (CPC 87902)	None.
r) 4. Credit reporting services (CPC 87901)	None.

Economic activity	Description of reservations
r) 5. Duplicating services (CPC 87904) <sup>391</sup>	None.
r) 6. Telecommunications consulting services (CPC 7544)	None.
r) 7. Telephone answering services (CPC 87903)	None.

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<sup>391</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 6.F p).



Economic activity	Description of reservations
<b>7. COMMUNICATION SERVICES</b>	
<p>A. Courier Services (CPC 7512)<sup>392</sup></p> <p>Services relating to the handling<sup>393</sup> of the postal items<sup>394</sup>, according to the following list of sub- sectors whether for domestic or foreign destinations:</p> <p>i) Handling of addressed written communications on any kind of physical medium<sup>395</sup>, including the direct mail and hybrid mail, ii) Handling of addressed parcels and packages<sup>396</sup>, iii) handling of addressed press products<sup>397</sup>, iv) handling of items referred to in i) to iii), above as registered or insured mail v) Express delivery services<sup>398</sup> for items referred to i) to iii), vi) handling of non-addressed items, vii) documents exchange<sup>400</sup></p>	None.

<sup>392</sup> For purposes of this Agreement, express delivery services means the collection, transport, and delivery, of documents, printed matter, parcels, goods, or other items on an expedited basis, while tracking and maintaining control of these items throughout the supply of the service. Express delivery services do not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

<sup>393</sup> The term handling should be taken to include clearance, sorting, transport and delivery.

<sup>394</sup> Postal item refers to items handling by any type of commercial operator whether public or private

<sup>395</sup> For example letter, postcards.

<sup>396</sup> Books, catalogues are included hereunder.

<sup>397</sup> Journals, newspapers and periodicals.

<sup>398</sup> The delivery services may include, in addition to greater speed and reliability, value-added elements such as collection from the point of origin, personal delivery to addressee, tracing and tracking, possibility of changing the destination and addressee in transit, confirmation of receipt.

<sup>399</sup> Express delivery services do not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

<sup>400</sup> Refers to items handled by any type of commercial operator.

Economic activity	Description of reservations
B. Telecommunications Services	
<p>In addition to horizontal notes and only for Telecommunications Services Sectors:</p> <p>Honduras reserves its right to adopt, maintain, or modify the level of participation in property of the Honduran Telecommunication Enterprise (HONDUTEL) as well as affiliates or subsidiaries.</p>	
a) All services consisting of the transmission and reception of signals by any electromagnetic means <sup>401</sup> , excluding broadcasting <sup>402</sup>	<p>None except that foreign governments may not participate directly or indirectly, in the offer of public services of telecommunications.</p> <p>Foreign companies must report their current address and appoint a legal representative in Honduras.</p>
b) Satellite broadcast transmission services <sup>403</sup>	<p>None, except that:</p> <ul style="list-style-type: none"> <li>- the commitments are subject to reciprocity.</li> <li>- service suppliers in this sector may be subject to obligations to safeguard general interest objectives related to the conveyance of content through their network in line with the EU regulatory framework for electronic communications.</li> </ul>

<sup>401</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found in Computer services under 6.B.

<sup>402</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

<sup>403</sup> These services cover the telecommunications service consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households.

Economic activity	Description of reservations
<p>8. CONSTRUCTION AND RELATED ENGINEERING SERVICES</p> <p>(CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)</p>	<p>Consulting and construction companies must be organised under Honduran law in order to be members of the <i>Colegio de Ingenieros Civiles de Honduras</i> (CCIH) and to perform civil engineering projects in Honduras. For greater certainty, consulting and construction enterprises organised under foreign law may register provisionally with the CICH to perform specific civil engineering projects. Higher membership fees apply to foreign-owned enterprises. In addition, foreign service providers must be authorised by the CICH in order to work on such projects. Municipalities are responsible for construction of aqueducts.</p>
<p>9. DISTRIBUTION SERVICES</p> <p>(excluding distribution of arms, munitions, explosives and other war material)</p>	
<p>A. Commission Agents' Services</p>	
<p>a) Commission Agents' Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</p> <p>(part of CPC 61111, part of CPC 6113 and part of CPC 6121)</p>	<p>None.</p>
<p>b) Other Commission Agents' Services</p> <p>(CPC 621)</p>	<p>None.</p>

Economic activity	Description of reservations
B. Wholesale Trade Services	
a) Wholesale Trade Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof  (part of CPC 61111, part of CPC 6113 and part of CPC 6121)	None.
b) Wholesale Trade Services of telecommunication terminal equipment  (part of CPC 7542)	None.
c) Other wholesale trade services  (CPC 622 excluding wholesale trade services of energy products <sup>404</sup> )	None.

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<sup>404</sup> These services, which include CPC 62271, are to be found in Energy services under 18.D.

Economic activity	Description of reservations
<p>C. Retailing Services<sup>405</sup></p> <p>Retailing Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (CPC 61112, part of CPC 6113 and part of CPC 6121)</p> <p>Retailing Services of telecommunication terminal equipment (part of CPC 7542)</p> <p>Food retailing services (CPC 631)</p> <p>(Retailing services of other (non-energy) goods, except retail sales of pharmaceutical, medical and orthopaedic goods<sup>406</sup> (CPC 632 excluding CPC 63211 and 63297)</p>	None.
<p>D. Franchising (CPC 8929)</p>	None.

<sup>405</sup> Does not include maintenance and repair services, which are to be found in Business services under 6.B. and 6.F.I).

<sup>406</sup> Does not include retailing services of energy products which are to be found in Energy services under 18.E and 18.F.

Retail sales of pharmaceutical, medical and orthopaedic goods are to be found under Professional services in 6.A.k).

Economic activity	Description of reservations
10. EDUCATIONAL SERVICES (only privately funded services)	
A. Primary Education Services (CPC 921) B. Secondary Education Services (CPC 922) C. Higher Education Services (CPC 923) D. Adult Education Services (CPC 924)	A school director or supervisor and teachers at all levels may be nationals. Economic needs test (criteria: Honduran labour market). Notwithstanding the economic needs test, foreign may teach the Constitution, civic education, geography, and the history of Honduras only if there is reciprocity for Honduran in their country of origin.
E. Other education services (CPC 929)	Unbound.

Economic activity	Description of reservations
11. ENVIRONMENTAL SERVICES <sup>407</sup>	
A.) Waste Water Services (CPC 9401) <sup>408</sup>	Only the State, through its municipalities, may provide public water distribution, waste disposal, and sanitation and hygiene services. For greater certainty, municipalities are responsible for the construction of aqueducts, the maintenance and administration of potable water, sanitary sewerage, and drainage, and the promotion and development of related projects.
B. Solid/hazardous waste management, excluding cross-border transport of hazardous waste a) Refuse Disposal Services (CPC 9402) b) Sanitation and Similar Services (CPC 9403) C. Protection of ambient air and climate (CPC 9404) <sup>409</sup> D. Remediation and clean up of soil and waters Treatment, remediation of contaminated/polluted soil and water (part of CPC 9406) <sup>410</sup>	Only the State, through its municipalities, may provide public water distribution, waste disposal, and sanitation and hygiene services. For greater certainty, municipalities are responsible for the construction of aqueducts, the maintenance and administration of potable water, sanitary sewerage, and drainage, and the promotion and development of related projects.

<sup>407</sup> The horizontal limitation on public utilities applies.

<sup>408</sup> Corresponds to sewage services.

<sup>409</sup> Corresponds to Cleaning Services of Exhaust Gases.

<sup>410</sup> Corresponds to parts of Nature and Landscape Protection Services.

Economic activity	Description of reservations
E. Noise and vibration abatement (CPC 9405)	None.
F. Protection of biodiversity and landscape Nature and landscape protection services (part of CPC 9406)	None.
G. Other environmental and ancillary services (CPC 9409)	None.
<b>12. FINANCIAL SERVICES</b>	
<p>In addition to horizontal notes and only for Financial Services Sectors:</p> <p>Honduras reserves the right to adopt or maintain measures with respect to the supply of services by Savings and Loan Cooperatives.</p> <p>Honduras reserves the right to adopt or maintain measures requiring the incorporation in Honduras of foreign financial service suppliers, other than those seeking to operate as banks or insurance companies within Honduras.</p>	



Economic activity	Description of reservations
A. Insurance and insurance-related services	<p>Foreign insurance institutions seeking to establish in Honduras must deposit at least ten percent of the minimum capital of the proposed company in either the <i>Banco Central de Honduras</i> or invest the above amount in State securities. This deposit will be refunded once the application is approved or resolved.</p> <p>To operate as a dependent insurance agent, independent insurance agent or insurance broker, a natural person must be Honduran or have been legally resident in Honduras for more than three consecutive years.</p> <p>To serve as an adjuster or claim liquidator, accident investigator, or damage inspector, a natural person must be a Honduran national or legal resident in Honduras.</p>
B. Banking and other financial services (excluding insurance)	<p>Foreign financial service suppliers must establish as corporations (<i>sociedades anónimas</i>), as branches, or as representative offices.</p> <p>The representative offices of foreign financial services suppliers may not accept funds.</p> <p>The shareholders of currency exchange bureaus must be natural persons with Honduran nationality.</p>

Economic activity	Description of reservations
<b>13. HEALTH SERVICES AND SOCIAL SERVICES<sup>411</sup></b> (only privately funded services)	
A. Hospital Services (CPC 9311) B. Ambulance Services (CPC 93192) C. Residential health facilities other than hospital services (CPC 93193) D. Social Services (CPC 933)	None.
<b>14. TOURISM AND TRAVEL RELATED SERVICES</b>	
A. Hotel, Restaurants and Catering (CPC 641, CPC 642 and CPC 643) excluding catering in air transport services <sup>412</sup>	None.

<sup>411</sup> The horizontal limitation on public utilities applies.

<sup>412</sup> Catering in air transport services is to be found in Services Auxiliar to Transport Services under 17.E.a) Ground handling services.

Economic activity	Description of reservations
B. Travel Agencies and Tour Operators Services (including tour managers) (CPC 7471)	None.
C. Tourist Guides Services (CPC 7472)	None.
15. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audio-visual services) (only privately funded services)	
A. Entertainment Services (including Theatre, Live Bands, Circus and Discotheque Services) (CPC 9619)	None.
B. News and Press Agencies Services (CPC 962)	Only Honduran nationals may exercise senior management of newspapers or free over the air broadcast (radio and television) news media, including its intellectual, political, and administrative orientation.
C. Libraries, archives, museums and other cultural services <sup>413</sup> (CPC 963)	None.

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<sup>413</sup> The horizontal limitation on public utilities applies.

Economic activity	Description of reservations
D. Sporting services (CPC 964)	None.
E. Recreation park and beach Services (CPC 96491)	None.
<b>16. TRANSPORT SERVICES</b>	
A. Maritime transport <sup>414</sup> a) International passenger transportation (CPC 7211 less national cabotage transport). b) International freight transportation (CPC 7212 less national cabotage transport) <sup>416</sup>	None, except for the establishment of a registered company for the purpose of operating a fleet under the national flag of Honduras.
B. Internal Waterways Transport <sup>417</sup> a) Passenger transportation (CPC 7221) b) Freight transportation (CPC 7222)	None.

<sup>414</sup> The horizontal limitation on public utilities applies to port services and other maritime transport services requiring the use of the public domain.

<sup>415</sup> Subject to the definition of the Section VI, International Maritime Transport Services.

<sup>416</sup> Includes feeder services and movement of equipment by international maritime transport suppliers between ports located in same State when no revenue is involved.

<sup>417</sup> The horizontal limitation on public utilities applies to port services and other internal waterway transport services requiring the use of the public domain.

Economic activity	Description of reservations
<p>C. Rail Transport<sup>418</sup></p> <p>a) Passenger transportation (CPC 7111)</p> <p>b) Freight transportation (CPC 7112)</p> <p>c) Pushing and towing services (CPC 7113)</p>	<p>The <i>Ferrocarril Nacional de Honduras</i> may only sell its subsidiaries to Honduran nationals and companies organised under Honduran law. The senior manager of the <i>Ferrocarril Nacional de Honduras</i> must be a Honduran national.</p>
<p>D. Road Transport</p> <p>a) Passenger Transportation (CPC 7121 and CPC 7122)</p>	<p>Public domestic land passenger may be supplied only by Honduran nationals and companies that are organised under Honduran law and at least fifty one percent owned by Honduran nationals. It is necessary to obtain a certificate of operation from the <i>Dirección General de Transporte de la Secretaría de Obras Públicas, Transporte y Vivienda</i>, which is subject to an economic needs test. The foreigners who enter the national territory will be able to drive with the valid license that they carry and will be subject to the principle of reciprocity.</p>

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<sup>418</sup> The horizontal limitation on public utilities applies to rail transport services requiring the use of the public domain.

Economic activity	Description of reservations
b) Freight Transportation (CPC 7123)	The cargo transportation services may be supplied only by Honduran nationals and companies that are organised under Honduran law and at least fifty one percent owned by Honduran nationals. It is necessary to obtain a certificate of operation from the <i>Dirección General de Transporte de la Secretaría de Obras Públicas, Transporte y Vivienda</i> , which is subject to an economic needs test. Public international land passenger and cargo transportation services may be supplied by foreign nationals and companies organised under foreign law based on reciprocity, but authorisation for particular routes will be granted on a preferential basis to Honduran nationals and to companies organised under Honduran law.
E. Pipeline transport of goods other than fuel <sup>419</sup> (CPC 7139)	None provided that there is reciprocity for Honduran services providers in their country of origin. Preference for national service providers for particular routes.

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<sup>419</sup> Pipeline transportation of fuels is to be found in Energy services under 18.B.

Economic activity	Description of reservations
<b>17. SERVICES AUXILIARY TO TRANSPORT<sup>420</sup></b>	
<p>A. Services auxiliary to Maritime Transport<sup>421</sup></p> <p>a) Maritime Cargo Handling Services</p> <p>b) Storage and warehousing Services (part of CPC 742)</p> <p>c) Customs Clearance Services</p> <p>d) Container Station and Depot Services</p> <p>e) Maritime Agency Services</p> <p>f) Maritime Freight Forwarding Services</p> <p>g) Rental of Vessels with Crew (CPC 7213)</p> <p>h) Pushing and towing services (CPC 7214)</p> <p>i) Supporting services for maritime transport (part of CPC 745)</p> <p>j) Other supporting and auxiliary services (including catering) (part of CPC 749)</p>	<p>None for e) maritime agency services; f) maritime freight forwarding services; i) supporting services for maritime transport (part of CPC 745), and j) other supporting services (part of CPC 749).</p>

<sup>420</sup> Does not include maintenance and repair services of transport equipment, which are to be found in Business services under 6.F.1) 1 to 6.F.1) 4.

<sup>421</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.

Economic activity	Description of reservations
<p>B. Services auxiliary to internal waterways transport<sup>422</sup></p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Rental of Vessels with Crew (CPC 7223)</p> <p>e) Pushing and towing services (CPC 7224)</p> <p>f) Supporting services for internal waterway transport ( part of CPC 745)</p> <p>g) Other supporting and auxiliary services (part of CPC 749)</p>	<p>None, except for e) pushing and towing services (CPC 7224).</p>

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<sup>422</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.



Economic activity	Description of reservations
<p>C. Services auxiliary to rail transport<sup>423</sup></p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Pushing and towing services (CPC 7113)</p> <p>e) Supporting services for rail transport services (CPC 743)</p> <p>f) Other supporting and auxiliary services (part of CPC 749)</p>	<p>None.</p>

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<sup>423</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.

Economic activity	Description of reservations
D. Services auxiliary to road transport <sup>424</sup> a) Cargo-handling services (part of CPC 741) b) Storage and warehouse services (part of CPC 742) c) Freight transport agency services (part of CPC 748) d) Rental of Commercial Road Vehicles with Operators (CPC 7124) e) Supporting services for road transport equipment (CPC 744) f) Other supporting and auxiliary services (part of CPC 749)	None.
E. Services auxiliary to air transport services	
a) Ground handling services (including catering)	None.

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<sup>424</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.

Economic activity	Description of reservations
b) Storage and warehouse services (part of CPC 742)	None, except that a companies may be organised under Honduran law.
c) Freight transport agency services (part of CPC 748)	None.
d) Rental of aircraft with crew (CPC 734)	None.
e) Sales and Marketing	None.
f) Computer Reservations System	None.
g) Airport management	None, except that a companies may be organised under Honduran law.

Economic activity	Description of reservations
F. Services auxiliary to pipeline transport of goods other than fuel <sup>425</sup> a) Storage and warehouse services of goods other than fuel transported by pipelines (part of CPC 742)	None.
18. ENERGY SERVICES	
A. Services Incidental to Mining (CPC 883) <sup>426</sup>	None.
B. Pipeline Transportation of fuels (CPC 7131)	None.
C. Storage and warehouse services of fuels transported through pipelines (part of CPC 742)	Only enterprises organised under Honduran law with fixed capital and the sole purpose of providing warehousing services shall be authorised to provide such services.

<sup>425</sup> Services auxiliary to pipeline transportation of fuels are to be found in Energy services under 18.C.

<sup>426</sup> Includes the following services rendered on a fee or contract basis: advisory and consulting services relating to mining, on land site preparation, on land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services, plugging and abandoning of wells.  
 Does not include direct access to or exploitation of natural resources.  
 Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found under 8. Construction services.

Economic activity	Description of reservations
D. Wholesale trade services of solid, liquid and gaseous fuels and related products (CPC 62271) and wholesale trade services of electricity, steam and hot water	Only legal persons organised under Honduran law may be authorised to sell petroleum products (liquid fuel, automotive oil, diesel, kerosene, and LPG). Foreign equity cap of fifty one per cent.
E. Retailing Services of motor fuel (CPC 613) F. Retail sales of fuel oil, bottled gas, coal and wood (CPC 63297) and retailing services of electricity, (non bottled) gas, steam and hot water	Only legal persons organised under Honduran law may be authorised to sell petroleum products (liquid fuel, automotive oil, diesel, kerosene, and LPG). Foreign equity cap of fifty one per cent.
G. Services incidental to energy distribution <sup>427</sup> (CPC 887)	In order to be established in Honduras and supply electrical energy distribution services, an enterprise must be organised as a commercial corporation with nominative stock.
19. OTHER SERVICES NOT INCLUDED ELSEWHERE	
a) Washing, Cleaning and Dyeing services (CPC 9701)	None.

<sup>427</sup> Except for consulting services, the horizontal limitation on public utilities applies.

Economic activity	Description of reservations
b) Hairdressing services (CPC 97021)	None.
c) Cosmetic treatment, manicuring and pedicuring services (CPC 97022)	None.
d) Other beauty treatment services n.e.c (CPC 97029)	None.
e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation purposes <sup>428 429</sup> (CPC ver. 1.0 97230)	None.
f) Telecommunications connection services (CPC 7543)	None.

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<sup>428</sup> Therapeutical massages and thermal cure services are to be found under 6.A.h) Medical services, 6.A.j) 2 Services provided by nurses, physiotherapists and para-medical personnel and health services (13.A and 13 C).

<sup>429</sup> The horizontal limitation on public utilities applies to Spa services and non therapeutical massages provided in domains of public utility such as certain water sources.

## NICARAGUA

1. The list of commitments below indicate the economic activities inscribed pursuant to Article 166 of this Agreement and, by means of reservations, the market access and national treatment limitations, conditions and qualifications that apply to establishments and investors of the EU Party in those activities. The list is composed of the following elements:

- (a) A first column indicating the economic activities in which the commitment is assumed by the Party, and the scope to which the reservations apply;
- (b) A second column describing the applicable reservations.

2. For the purpose of this list, the term none indicates economic activities where there are no limitations, conditions and qualifications to national treatment or market access. The term unbound indicates that no national treatment or market access commitments have been made.

For greater certainty, the absence of specific reservations in a given economic activity is without prejudice to the horizontal reservations that apply.

3. Economic activities not mentioned in the list below are not committed.
  
4. In identifying individual economic activities:
  - (a) ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, ISIC REV 3.1, 2002;
  
  - (b) CPC means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, CPC prov., 1991;
  
  - (c) CPC ver. 1.0 means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, CPC ver. 1.0, 1998.



5. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements (including any concession, permit, register and other authorisation) and procedures when they do not constitute a market access or a national treatment limitations, conditions and qualifications within the meaning of Articles 164 and 165 of this Agreement. Those measures (for example need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to investors of the EU Party.

6. In accordance with Article 159, paragraph 3 of this Agreement, the list below does not include measures concerning subsidies granted by the Parties.

7. In accordance with Article 164 of this Agreement non-discriminatory requirements as regards the types of legal form of an establishment are not included in the list below.
8. The rights and obligations arising from this list of commitments shall have no self-executing effect and thus confer no rights directly to individual natural persons or juridical persons.
9. The commitments contained in this list should not imply a less favourable treatment for establishments and investors of the EU Party than under the terms, limitations and conditions provided for under GATS.

Economic activity	Description of reservations
<p>HORIZONTAL RESERVATIONS</p> <p>All economic activities listed:</p>	<p>Employers may employ a maximum of ten per cent of foreigner employees. In special circumstances, the <i>Ministerio del Trabajo</i> may authorise the employment of a larger number of foreigners where it is difficult or impossible to replace them by nationals, in which case the employers must train Nicaraguan personnel under the supervision and control of the Ministry for a period of not more than five years. This ten per cent is reserved only for Boards Directors and specialised personnel<sup>430</sup>.</p> <p>Any investor may apply for preferential treatment under a special investment regime within of a Free Zone. Similar preferential treatment provided under a Free Zone can not be claimed by investors not operating under such regime.</p> <p>Any natural or legal persons, nationals or foreign, who are owners or possessors of goods, covered or protected by the <i>Ley de Protección al Patrimonio Cultural de la Nación (Decreto No. 1142)</i>, and decide to sales such goods, shall grant to the State preference to buy it.</p> <p>The societies formally incorporated abroad that are established in Nicaragua or have an agency or branch in the territory of Nicaragua are obligated to maintain in the country a legal representative with general power, inscribed in the proper registry.</p> <p>Nicaragua reserves the right to adopt or maintain any measure granting rights or benefits to Nicaraguan Micro, Small and Medium Enterprises (PYMES) in accordance with the <i>Ley de Fomento y Desarrollo en las micro, pequeña y mediana Empresa (Ley 645)</i> and Reglamento de Ley de Fomento y Desarrollo en las micro, pequeña y mediana Empresa Decree No. 17-2008.<sup>431</sup></p>

<sup>430</sup> For greater certainty this clause applies to foreign workers under an employment relation and without prejudice to commitments undertaken by Nicaragua under the chapter IV on temporary personal.

<sup>431</sup> If this legislation that contains the restriction is eliminated or modified in a way that is less restrictive, the restriction listed would be deemed to be accordingly.

Economic activity	Description of reservations		
	A micro, small, and medium enterprise shall be classified as such, when a natural or juridical person meet the following cumulative requirement:		
	Micro	Small	Medium
Number of employees	1-5	6-30	31-100
Total Actives (Córdobas)	Up to 200 thousand	Up to 1.5 millions	Up to 6 millions
Total Sales (Córdobas)	Up to 1 million	Up to 9 millions	Up to 40 millions
	Nicaragua reserves the right to limit the transfer or disposal of any interest in stock held in an existing state enterprise, such that only a Nicaraguan national may receive such interest. However, the preceding sentence pertains only to the initial transfer or disposal of such interest.		
	Nicaragua reserves the right to limit control of any new enterprise created by the transfer or disposal of any interest on stock as described in the preceding paragraph. Nicaragua also reserves the right to adopt or maintain any measure related to the nationality of senior management and members of the board of directors in such new enterprise.		
	Nicaragua reserves the right to adopt or maintain any measure with respect to coastal lands, islands, and river banks under the possession of Nicaragua.		
	Nicaragua reserves the right to adopt or maintain any measure related to the residency requirements in the field of coastal land ownership or investment in them by investors of the other party.		

Economic activity	Description of reservations
	<p>Nicaragua reserves the right to adopt or maintain any measure granting rights or preferences to socially or economically disadvantaged minorities and indigenous peoples.</p> <p>Economic activities or services considered as public services or public utilities are Unbound, which are subject to a public monopoly. These economic activities or services include: electric energy supply including transmission and distribution, supply of sewage and water services which include drinkable water, recollection, treatment and evacuation and sewage, residual and pluvial water, as well as the installation, operation, and maintenance of hydrant services, development of maps, establishment, operation, and administration of international airport, administration of lotteries, public communication services as well as the issuance, finance and marketing of postal stamps, the usage of franking machine and other analogous systems, the administration and operation of the existing ports of national interest (Corinto, Sandino, San Juan del Sur, Cabezas, el Rama and El Bluff), which are reserved to the <i>Empresa Portuaria Nacional</i> (EPN) and any other services that, given their importance for the sustainable development of the country, are recognised and regulated as such by the Legislative Assembly.</p> <p>Nothing in this Agreement limits the rights of Nicaragua to adopt or maintain any measure with respect to the provision of law enforcement and correctional services, as well as any social services established or maintained for a public purpose, such as: income security on insurance, social security on insurance, social welfare, public education, public training, health, child care, public sewage services and water supply services.</p>

Economic activity	Description of reservations
Market access for non- services is unbound. Any more favourable commitments in market access for no services sectors within the meaning of Article 164 on market access in the establishment chapter, resulting from an international agreement shall constitute a commitment under this agreement as of the date of entry into force of that agreement.	
SPECIFIC RESERVATIONS	
1. AGRICULTURE, HUNTING, FORESTRY	
A. Agriculture, hunting (ISIC rev 3.1: 011, 012, 013, 014, 015) excluding advisory and consultancy services <sup>432</sup>	None, except flight personnel who participate in aviation activities for agricultural purposes within the national territory must be Nicaraguan nationals. Similarly, aircraft used for such purposes must be licensed in Nicaragua.
B. Forestry and logging (ISIC rev 3.1: 020) excluding advisory and consultancy services <sup>433</sup>	None.

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<sup>432</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g).

<sup>433</sup> Advisory and consultancy services related to agriculture, hunting, forestry and fishing are to be found in BUSINESS SERVICES under 6.F.f) and 6.F.g).

Economic activity	Description of reservations
<p>2. FISHING AND AQUACULTURE (ISIC rev.3.1: 0501, 0502) excluding services</p>	<p>None, except that, It is required to be established as a juridical person within Nicaragua and be properly registered in the Public Trade Registry to obtain a commercial fishing license, such juridical person must appoint a legal representative with permanent residence within Nicaragua.</p> <p>The exploitation of fishery resources by foreign-flag vessels will be made by default of the national fleet and is subject to the regulations established by Law and the relevant conditions and limitations set up in international agreements and treaties ratified by Nicaragua.</p> <p>The total fishing productions and aquaculture for export purposes, must be processed and packed in plants duly authorised and established in the national territory, in compliance with regulations and specific provisions for each Hydrobiology resource.</p> <p>No license or permit shall be granted to any investor for fisheries under "Limited Access Regime". The resources declared for full exploitation under the limited access regime are: the spiny lobster resource in the Caribbean Sea and the coastal "penaeid" shrimp of the Caribbean Sea and the Pacific Ocean, and those subsequently declared by the "Instituto Nicaraguense de la Pesca y Acuicultura".</p> <p>The Special License to fishing for tuna and related species that are highly migratory, may be granted to national vessels or foreign-flag vessels which have been chartered or leased with or without an option to purchase involving the natural or juridical persons Nicaraguans or domestic companies with foreign participation</p> <p>The artisanal or Small Scale Fishing is reserved exclusively for nationals of Nicaragua.</p> <p>The State of Nicaragua will promote co-investment for the establishment and strengthening of the national fishing fleet on a non-discriminatory basis.</p>

Economic activity	Description of reservations
<b>3. MINING AND QUARRYING</b> A concession, authorisation, license, permit or any other empowerment titles may be required, as condition to perform an economic activity in this sector. Authorisation from regional government and municipal council applies.	
A. Mining of coal and lignite; extraction of peat (ISIC rev 3.1: 10)	None, except that an enterprise must be established and must designate a legal representative permanently domiciled in Nicaragua.
B. Extraction of crude petroleum and natural gas <sup>434</sup> (ISIC rev 3.1: 1110)	None, except that an enterprise must be established, must designate a legal representative permanently domiciled in Nicaragua.
C. Mining of metal ores (ISIC rev 3.1: 13)	None, except an enterprise must be established and must designate a legal representative permanently domiciled in Nicaragua.
D. Other mining and quarrying (ISIC rev 3.1: 14)	None, except an enterprise must be established and must designate a legal representative permanently domiciled in Nicaragua.
<b>4. MANUFACTURING<sup>435</sup></b>	
A. Manufacture of food products and beverages (ISIC rev 3.1: 151, 152, 153, 154)	None.

<sup>434</sup> Does not include services incidental to mining rendered on a fee or contract basis at oil and gas fields which are to be found in ENERGY SERVICES under 18.A.

<sup>435</sup> Does not include advisory services incidental to manufacturing, which are to be found in BUSINESS SERVICES under 6.F.h).



Economic activity	Description of reservations
B. Manufacture of tobacco products (ISIC rev 3.1: 16)	None.
C. Manufacture of textiles (ISIC rev 3.1: 17)	None.
D. Manufacture of wearing apparel; dressing and dyeing of fur (ISIC rev 3.1: 18)	None.
E. Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear (ISIC rev 3.1: 19)	None.
F. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (ISIC rev 3.1: 20)	None.
G. Manufacture of paper and paper products (ISIC rev 3.1: 21)	None.

Economic activity	Description of reservations
H. Publishing, printing and reproduction of recorded media <sup>436</sup> (ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis <sup>437</sup> )	None.
I. Manufacture of coke oven products (ISIC rev 3.1: 231)	None.
J. Manufacture of refined petroleum products <sup>438</sup> (ISIC rev 3.1: 232)	None.
K. Manufacture of chemicals and chemical products other than explosives (ISIC rev 3.1: 24 excluding manufacturing of explosives)	None.
L. Manufacture of rubber and plastics products (ISIC rev 3.1: 25)	None.

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<sup>436</sup> The sector is limited to manufacturing activities. It does not include activities which are audiovisual related or present a cultural content.

<sup>437</sup> Publishing and printing on a fee or contract basis is to be found in BUSINESS SERVICES under 6.F.p).

<sup>438</sup> The horizontal limitation on public utilities applies.

Economic activity	Description of reservations
M. Manufacture of other non-metallic mineral products (ISIC rev 3.1: 261)	None.
N. Manufacture of basic metals (ISIC rev 3.1: 27)	None.
O. Manufacture of fabricated metal products, except machinery and equipment (ISIC rev 3.1: 28)	None.
P. Manufacture of machinery	
a) Manufacture of general purpose machinery (ISIC rev 3.1: 291)	None.
b) Manufacture of special purpose machinery other than weapons and munitions (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)	None.
c) Manufacture of domestic appliances n.e.c. (ISIC rev 3.1: 293)	None.

Economic activity	Description of reservations
d) Manufacture of office, accounting and computing machinery (ISIC rev 3.1: 30)	None.
e) Manufacture of electrical machinery and apparatus n.e.c. (ISIC rev 3.1: 31)	None.
f) Manufacture of radio, television and communication equipment and apparatus (ISIC rev 3.1: 32)	None.
Q. Manufacture of medical, precision and optical instruments, watches and clocks (ISIC rev 3.1: 33)	None.
R. Manufacture of motor vehicles, trailers and semi-trailers (ISIC rev 3.1: 34)	None.

Economic activity	Description of reservations
S. Manufacture of other (non-military) transport equipment (ISIC rev 3.1: 351, 352, 359 excluding manufacturing of warships, warplanes and other transport equipment for military use)	None.
T. Manufacture of furniture; manufacturing n.e.c. (ISIC rev 3.1: 361, 369)	None.
U. Recycling (ISIC rev 3.1: 371)	None.
5. PRODUCTION; TRANSMISSION AND DISTRIBUTION ON OWN ACCOUNT OF ELECTRICITY, GAS, STEAM AND HOT WATER <sup>439</sup> (excluding nuclear based electricity generation)	
A. Production of electricity; transmission and distribution of electricity on own account (part of ISIC rev 3.1: 4010) <sup>440</sup>	None, except a concession, authorisation, license, permit or any other empowerment title may be required, as condition to perform an economic activity in this sector.  Electricity transmission services may only be provided by the State through ENATREL ( <i>Empresa Nacional de Transmisión Eléctrica</i> ). And In order to engage in the distribution of electricity an enterprise must be organised under Nicaraguan law.

<sup>439</sup> The horizontal limitation on public utilities applies.

<sup>440</sup> Does not include operation of electricity transmission and distribution systems on a fee or contract basis, which are to be found in ENERGY SERVICES.

Economic activity	Description of reservations
B. Manufacture of gas; distribution of gaseous fuels through mains on own account (part of ISIC rev 3.1: 4020) <sup>441</sup>	None, except a concession, authorisation, license, permit or any other empowerment title may be required, as condition to perform an economic activity in this sector.
C. Production of steam and hot water; distribution of steam and hot water on own account (part of ISIC rev 3.1: 4030) <sup>442</sup>	None.
6. BUSINESS SERVICES	
A. Professional services	
a) Legal services (CPC 861)  excluding legal advisory and legal documentations and certification services provided by legal professionals entrusted with public functions, such as notaries.	None, except that legal services in respect of Nicaraguan law and legal representation are subject to nationality requirement.

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<sup>441</sup> Does not include transportation of natural gas and gaseous fuels via pipelines, transmission and distribution of gas on a fee or contract basis and sales of natural gas and gaseous fuels, which are to be found in ENERGY SERVICES.

<sup>442</sup> Does not include transmission and distribution of steam and hot water on a fee or contract basis and sales of steam and hot water, which are to be found in ENERGY SERVICES.

Economic activity	Description of reservations
b) 1. Accounting and bookkeeping services (CPC 86212 other than "auditing services", CPC 86213, CPC 86219 and CPC 86220)	None, except that foreign public accounting firms, auditors and accountants, either as individuals or enterprises, may exercise the profession or other relevant activity through an authorised public accounting firm or association in Nicaragua.
b) 2. Auditing services (CPC 86211 and 86212 other than accounting services)	
c) Taxation advisory services (CPC 863) <sup>443</sup>	
d) Architectural services and e) Urban planning and landscape architectural services (CPC 8671 and CPC 8674)	None, except that authorisation for the exercise of the profession is subject to the same conditions and requirements as provided for Nicaraguan nationals in the EU Member State of nationality of the foreign service provider.
f) Engineering services and g) Integrated engineering services (CPC 8672 and CPC 8673)	None, except that authorisation for the exercise of the profession is subject to the same conditions and requirements as provided for Nicaraguan nationals in the EU Member State of nationality of the foreign service provider.

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<sup>443</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found under 6.A.a). Legal services.

Economic activity	Description of reservations
h) Medical (including psychologists) and dental services (CPC 9312 and part of CPC 85201)	None, except that authorisation for the exercise of the profession is subject to the same conditions and requirements as provided for Nicaraguan nationals in the EU Member State of nationality of the foreign service provider.
i) Veterinary services (CPC 932)	None, except that authorisation for the exercise of the profession is subject to the same conditions and requirements as provided for Nicaraguan nationals in the EU Member State of nationality of the foreign service provider.
j) 1. Midwives services (part of CPC 93191)	None.
j) 2. Services provided by nurses, physiotherapists and paramedical personnel (part of CPC 93191)	None, except that authorisation for the exercise of the profession is subject to the same conditions and requirements as provided for Nicaraguan nationals in the EU Member State of nationality of the foreign service provider.
k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods (CPC 63211) and other services supplied by pharmacists	None.
B. Computer and related services (CPC 841, 842, 843, 844)	None.



Economic activity	Description of reservations
C. Research and development services (R&D) <sup>444</sup>	
a) R & D services on natural sciences (CPC 851)	None, except to engage in scientific research activities related to natural resources a foreign national must have a legal representative in Nicaragua during the entire time the research is being conducted.
b) R & D services on social sciences and humanities (CPC 852 excluding psychologists services) <sup>445</sup> c) Interdisciplinary R & D services (CPC 853)	None.

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<sup>444</sup> The horizontal limitation on public utilities applies.

<sup>445</sup> Part of CPC 85201 which is to be found under 6.A.h - Medical and dental services.

Economic activity	Description of reservations
D. Real estate services <sup>446</sup>	
a) Involving own or leased Property (CPC 821)	<p>Only Nicaraguan citizen or legal permanent residents in Nicaragua can apply for a real estate broker license.</p> <p>The Real Estate Brokers societies, may supply their services only through authorised brokers and agents and must be established in accordance with the laws of Nicaragua.</p> <p>International firms of real estate brokers, in order to carry out this activity in Nicaraguan territory, must be represented by a natural person or legal national real estate brokers, who will be authorised to represent the international firm and practice real estate brokerage in Nicaragua.</p>
b) On a fee or contract basis (CPC 822)	<p>Only Nicaraguan citizen or legal permanent residents in Nicaragua can apply for a real estate broker license.</p> <p>The Real Estate Brokers societies, may supply their services only through authorised brokers and agents and must be established in accordance with the laws of Nicaragua.</p> <p>International firms of real estate brokers, in order to carry out this activity in Nicaraguan territory, must be represented by a natural person or legal national real estate brokers, who will be authorised to represent the international firm and practice real estate brokerage in Nicaragua.</p>
E. Rental/leasing services without operators	
a) Relating to ships (CPC 83103)	None.

<sup>446</sup> The service involved relates to the profession of real estate agent and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Economic activity	Description of reservations
b) Relating to aircraft (CPC 83104)	None.
c) Relating to other transport equipment (CPC 83101, CPC 83102 and CPC 83105)	None.
d) Relating to other machinery and equipment (CPC 83106, CPC 83107, CPC 83108 and CPC 83109)	None.
e) Relating to personal and household goods (CPC 832)	None.
f) Telecommunications equipment rental (CPC 7541)	None.
F. Other Business Services	
a) Advertising (CPC 871)	None.
b) Market research and opinion polling (CPC 864)	None.

Economic activity	Description of reservations
c) Management consulting services (CPC 865)	None.
d) Services related to management consulting (CPC 866)	None.
e) Technical testing and analysis services <sup>447</sup> (CPC 8676)	None.
f) Services incidental to agriculture, hunting and forestry (CPC 881)	None.
g) Services relating to fishing (CPC 882)	None.
h) Services incidental to manufacturing (CPC 884 and CPC 885)	None.
J. Placement and supply services of personnel	
i) 1. Executive search (CPC 87201)	None.

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<sup>447</sup> The horizontal limitation on public utilities applies to technical testing and analysis services compulsory for the granting of marketing authorisations of for utilisation authorisations (for example, car inspection, food inspection).

Economic activity	Description of reservations
i) 2. Placement services (CPC 87202)	None.
i) 3. Supply services of office support personnel (CPC 87203)	None.
i) 4. Model agency services (part of CPC 87209)	None.
j) 1. Investigation services (CPC 87301)	None, except an authorisation is required.
j) 2. Security services (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	Unbound.
k) Related scientific and technical consulting services <sup>448</sup> (CPC 8675)	Unbound.
l) 1. Maintenance and repair of vessels (part of CPC 8868)	None.

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<sup>448</sup> The horizontal limitation on public utilities applies to certain activities related to mining (minerals, oil, gas, etc.).

Economic activity	Description of reservations
l) 2. Maintenance and repair of rail transport equipment (part of CPC 8868)	None.
l) 3. Maintenance and repair of motor vehicles, motorcycles, snowmobiles and road transport equipment (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)	None.
l) 4. Maintenance and repair of aircraft and parts thereof (part of CPC 8868)	None, except that only Nicaraguan technical personnel shall engage in repair and maintenance services or specialty air services in Nicaragua. In the absence of such personnel, the <i>Instituto Nicaraguense de Aeronáutica Civil</i> may allow foreign pilots or other technical personnel to engage in such activities, in which case the <i>Instituto Nicaraguense de Aeronáutica Civil</i> must grant preference to nationals of other Central American countries.
l) 5. Maintenance and repair services of metal products, of (non office) machinery, of (non transport and non office) equipment and of personal and household goods <sup>449</sup> (CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)	None.
m) Building-cleaning services (CPC 874)	None.

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<sup>449</sup> Maintenance and repair services of transport equipment (CPC 6112, 6122, 8867 and CPC 8868) are to be found under 6.F. 1) 1 to 6.F.1) 4. Maintenance and repair services of office machinery and equipment including computers (CPC 845) are to be found under 6.B. Computer services.

Economic activity	Description of reservations
n) Photographic services (CPC 875 except for CPC 87504.)	None.
o) Packaging services (CPC 876)	None.
p) Printing and publishing (CPC 88442)	None
q) Convention services (part of CPC 87909)	None.
r) 1. Translation and interpretation services (CPC 87905)	None, except that authorisation for the exercise of the profession is subject to the same conditions and requirements as provided for Nicaraguan nationals in the EU Member State of nationality of the foreign service provider.
r) 2. Interior design and other specialty design services (CPC 87907)	None.
r) 3. Collection agency services (CPC 87902)	None.
r) 4. Credit reporting services (CPC 87901)	None.

Economic activity	Description of reservations
r) 5. Duplicating services (CPC 87904) <sup>450</sup>	None.
r) 6. Telecommunications consulting services (CPC 7544)	None.
r) 7. Telephone answering services (CPC 87903)	None.

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<sup>450</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 6.F p).



Economic activity	Description of reservations
<p><b>7. COMMUNICATION SERVICES</b></p> <p>Horizontal notes only for Telecommunications Sector</p>	<p>To provide telecommunications services or make use of radio spectrum or other means of transmission, it is required an enabling document (concessions, licenses, registrations or permits) granted by TELCOR, regulator body, which may only be issued to natural or legal Nicaraguans persons or foreign legal person who maintain representation in the country, that are registered in the respective registry, are subject to the jurisdiction of the Courts of the Republic of Nicaragua and subject to all provisions of laws, regulations, rules, resolutions and administrative arrangements applicable to the telecommunications sector.</p> <p>Rights deriving from the Central American Telecommunications Treaty and its Protocol are applicable only between the countries of Central America. In the same way the agreements previously signed between Central American countries, both bilateral and collective agreements and other derivatives thereof, are applicable only between the countries of Central America.</p> <p>The provisions of the Telecommunications Section and in the present offer are not intended to set, direct or indirectly, international interconnection rates or policies applicable to such rates.</p>

Economic activity	Description of reservations
A. Courier Services including express delivery services <sup>451</sup> (CPC 7512, except for the services reserved to the State and its enterprises in accordance with the national legislation) as of the entry into force of this Agreement <sup>452</sup>	None, except that, A legal representative must be appointed and resident in Nicaragua and Service suppliers are subject to relevant national legislation, as of the entry into force of this Agreement. <sup>453</sup>

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<sup>451</sup> For purposes of this Agreement, express delivery services means the collection, transport, and delivery, of documents, printed matter, parcels, goods, or other items on an expedited basis, while tracking and maintaining control of these items throughout the supply of the service. Express delivery services do not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

<sup>452</sup> Any more favourable treatment to domestic or foreign establishments and investors that results from future amendments in or revisions of legislation shall immediately and unconditionally be extended to establishments and investors of the EU Party.

<sup>453</sup> Any more favourable treatment to domestic or foreign establishments and investors that results from future amendments in or revisions of legislation shall immediately and unconditionally be extended to establishments and investors of the EU Party.

Economic activity	Description of reservations
B. Telecommunications Services	
a) Services consisting of the transmission and reception of signals by any electromagnetic means <sup>454</sup> , excluding broadcasting <sup>455</sup>	
- Local <sup>456</sup> or public local telephone service (CPC 75211) - Public long distance telephone services <sup>457</sup> (CPC 75212) - International long distance telephone Services (CPC 7521**)	None, except as indicated for all sub sectors into horizontal notes.
- Mobile telephone services (CPC 75213)	None, except as indicated for all sub sectors into horizontal notes.

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<sup>454</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found under 6.B. Computer services.

<sup>455</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

<sup>456</sup> The Local area geographical unit will be defined by the Regulatory body.

<sup>457</sup> The National Long Distance service is that supplied between a terminal connection located in a local area and any other connection point terminal located in another local area within the territory of the Republic of Nicaragua.

Economic activity	Description of reservations
<ul style="list-style-type: none"> <li>- Electronic Mail (CPC 7523 )</li> <li>- Online information and data base (CPC 7523**)</li> <li>- Electronic data interchange (IED) (CPC 7523 ** )</li> <li>- Data processing (CPC 843**)</li> </ul>	<p>None, except as indicated for all sub sectors into horizontal notes and Nicaragua reserves the right to adopt or maintain any measure related to the protection of personal data and safeguard the confidentiality of the transmitted data.</p>
<ul style="list-style-type: none"> <li>- Circuit-switched data transmission services (CPC 7523**)</li> <li>- Telex services (CPC 7523**)</li> <li>- Telegraph services (CPC 7522)</li> <li>- Enhanced/value-added facsimile services including store and retrieve n.a. code and protocol conversion (CPC 7521** + CPC 7529**)</li> <li>- Private leased circuit services (CPC 7522** + CPC 7523**)</li> <li>- Voice mail (CPC 7521**, CPC 7523**)</li> </ul>	<p>None, except as indicated for all sub sectors into horizontal notes.</p>

Economic activity	Description of reservations
<ul style="list-style-type: none"> <li>- Package-switched data transmission services (CPC 7523**) <ul style="list-style-type: none"> <li>- Paging services (CPC 75291)</li> <li>- Teleconferencing services (CPC 75292)</li> <li>- Internet acces services (CPC 7523**) <ul style="list-style-type: none"> <li>- Mobile data services (CPC 7523**)</li> </ul> </li> </ul> </li> </ul>	<p>None, except as indicated for all sub sectors into horizontal notes. And Nicaragua reserves the right to adopt or maintain any measure relative to the protection of personal data and safeguard the confidentiality of the transmitted.</p>
<ul style="list-style-type: none"> <li>- Equipment rental services (CPC 75410)</li> <li>- Equipment sales services (CPC 75420)</li> <li>- Connection services (CPC 75430**)</li> <li>- Consulting services (CPC 75440)</li> <li>- Communications equipment maintenance services (CPC 75450)</li> </ul>	<p>None, except as indicated for all sub sectors into horizontal notes and Nicaragua reserves the right to adopt or maintain any measure relative to the importation of equipment that need to be homologated before they are connected to the public telecommunications network or to use radio spectrum within the frequency bands authorised.</p>

Economic activity	Description of reservations
b) Satellite broadcast transmission services <sup>458</sup>	None, except that : The commitments are subject to reciprocity. Service suppliers in this sector may be subject to obligations to safeguard general interest objectives related to the conveyance of content through their network in line with the Nicaraguan regulatory framework for electronic communications. Service suppliers are subject to national legislation regarding licensing and other regulations, including that the legal representative be resident in Nicaragua.
8. CONSTRUCTION AND RELATED ENGINEERING SERVICES (CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)	To supply construction services in Nicaragua an enterprise must be organised under Nicaraguan law; and a foreign national must reside in Nicaragua or appoint a legal representative in Nicaragua.
9.DISTRIBUTION SERVICES (excluding distribution of arms, munitions, explosives and other war material)	
A. Commission Agents' Services	
a) Commission agents' services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (part of CPC 61111, part of CPC 6113 and part of CPC 6121)	None.

<sup>458</sup> These services cover the telecommunications service consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households.

Economic activity	Description of reservations
b) Other commission agents' services (CPC 621)	None.
B. Wholesale trade services	
a) Wholesale trade services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof  (part of CPC 61111, part of CPC 6113 and part of CPC 6121)	None.
b) Wholesale trade services of telecommunication terminal equipment  (part of CPC 7542)	None.
c) Other wholesale trade services  (CPC 622 excluding wholesale trade services of energy products <sup>459</sup> )	None.

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<sup>459</sup> These services, which include CPC 62271, are to be found in ENERGY SERVICES under 18.D.

Economic activity	Description of reservations
C. Retailing Services <sup>460</sup>	
a) Retailing services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (CPC 61112, part of CPC 6113 and part of CPC 6121) b) Retailing services of telecommunication terminal equipment (part of CPC 7542) c) Food retailing services (CPC 631) d) Retailing services of other (non-energy) goods, except retail sales of pharmaceutical, medical and orthopaedic goods <sup>461</sup> (CPC 632 excluding CPC 63211 and 63297)	None.
D. Franchising (CPC 8929)	None.

<sup>460</sup> Does not include maintenance and repair services, which are to be found in BUSINESS SERVICES under 6.B. and 6.F.I).

Does not include retailing services of energy products which are to be found in ENERGY SERVICES under 18.E and 18.F.

<sup>461</sup> Retail sales of pharmaceutical, medical and orthopaedic goods are to be found under PROFESSIONAL SERVICES in 6.A.k).



Economic activity	Description of reservations
10. EDUCATIONAL SERVICES (only privately funded services)	
A. Primary education services (CPC 921) B. Secondary education Services (CPC 922) C. Higher education services (CPC 923) D. Adult education services (CPC 924)	Unbound.
E. Other education services (CPC 929)	Unbound.

Economic activity	Description of reservations
11. ENVIRONMENTAL SERVICES <sup>462</sup>	
A.) Waste water services (CPC 9401) <sup>463</sup>	<p>The establishment, construction, and development of public works for the supply and distribution of drinking water, and collecting and disposing of wastewater, may only be performed by the <i>Empresa Nicaragüense de Acueductos y Alcantarillados Sanitarios</i> (ENACAL).</p> <p>ENACAL is the State entity responsible for providing potable water and collecting and disposing of wastewater, and has the following functions:</p> <ul style="list-style-type: none"> <li>(a) to capture, treat, conduct, store, distribute, and sell potable water; and to gather, treat and finally dispose of wastewater;</li> <li>(b) to purchase natural water, purchase and sell potable water, as well as to commercialize the services of collection, treatment and final disposal of wastewater;</li> <li>(c) take all necessary measures so that the release of treated wastewater minimizes the environmental impact;</li> <li>(d) develop the Company's Expansion Plan for the short, medium and long terms;</li> <li>(e) investigate, explore, develop, and exploit the water resources; and</li> <li>(f) any other activity required for its development.</li> </ul>

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<sup>462</sup> The horizontal limitation on public utilities applies.

<sup>463</sup> Corresponds to sewage services.

Economic activity	Description of reservations
B. Solid/hazardous waste management, excluding cross-border transport of hazardous waste a) Refuse disposal services (CPC 9402)	Unbound.
b) Sanitation and similar services (CPC 9403)	Unbound.
C. Protection of ambient air and climate (CPC 9404) <sup>464</sup>	None.
D. Remediation and clean up of soil and waters Treatment, remediation of contaminated/polluted soil and water (part of CPC 9406) <sup>465</sup>	None.
E. Noise and vibration abatement (CPC 9405)	None.
F. Protection of biodiversity and landscape Nature and landscape protection services (part of CPC 9406)	None.

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<sup>464</sup> Corresponds to Cleaning Services of Exhaust Gases.

<sup>465</sup> Corresponds to parts of Nature and Landscape Protection Services.

Economic activity	Description of reservations
G. Other environmental and ancillary services (CPC 9409)	Unbound.
<p><b>12. FINANCIAL SERVICES</b></p> <p>In addition to horizontal notes and only for Financial Services Sectors:</p> <p>Nicaragua reserves the right to accord benefits to financial services suppliers or public entities wholly or majority owned by the State that supply financial services and are established with a public interest purpose, including but not limited to agriculture production finance, housing credits for low income families, and credits for small and medium size enterprises.</p> <p>Such benefits shall not disadvantage the core operations of commercial competitors and include, but are not limited to: extension of State guarantees, tax exemptions, exceptions to the usual juridical form requirements, and the legal requirements to begin operations.</p> <p>Nicaragua reserves the right to adopt or maintain measures requiring the incorporation in Nicaragua of foreign financial services suppliers organised under the laws of foreign countries, excluding those seeking to operate as banks or insurance companies within Nicaragua.</p>	

Economic activity	Description of reservations
<p>A. Insurance and insurance-related services</p> <p>1. direct insurance (including co-insurance)</p> <p>(a) life;</p> <p>(b) non-life;</p> <p>2. Reinsurance and retrocession services</p> <p>3. insurance inter-mediation</p> <p>4. services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services</p>	<p>Insurance and reinsurance activities may only be practiced by juridical persons constituted and domiciled in Nicaragua in the form of public corporations (<i>sociedades anónimas</i>) or by an autonomous state entity authorised by its constitutive law.</p> <p>The foreign financial service providers must comply with the requirements and obligations under the relevant laws and financial regulations in force in Nicaragua as of the date of entry into force of this Agreement.<sup>466</sup></p>
<p>B. Banking and other financial services (excluding insurance)</p>	

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<sup>466</sup> Any more favourable treatment to domestic or foreign establishments and investors that results from future amendments in or revisions of legislation shall immediately and unconditionally be extended to establishments and investors of the EU Party.

Economic activity	Description of reservations
1. Acceptance of deposits and other repayable funds from the public.	<p>Banks that are legally constituted abroad may also operate in the country by setting up a branch office.</p> <p>The foreign financial service providers must comply with the requirements and obligations under the relevant laws and financial regulations in force in Nicaragua, as of the date of entry into force of this Agreement.<sup>467</sup></p>
2. Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction.	
3. Financial leasing.	
4. All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts.	
5. Guarantees and commitments.	

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<sup>467</sup> Any more favourable treatment to domestic or foreign establishments and investors that results from future amendments in or revisions of legislation shall immediately and unconditionally be extended to establishments and investors of the EU Party.

Economic activity	Description of reservations
<p>6. Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <p>(a) money market instruments (including cheques, bills, certificates of deposits);</p> <p>(b) foreign exchange;</p> <p>(c) derivative products including, but not limited to, futures and options;</p> <p>(d) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;</p> <p>(e) transferable securities;</p> <p>(f) other negotiable instruments and financial assets, including bullion;</p>	
<p>7. Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues.</p>	

Economic activity	Description of reservations
8. Money broking.	
9. Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services.	
10. Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments.	
11. Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services.	
12. Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (1) through (11), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.	



Economic activity	Description of reservations
13. HEALTH SERVICES AND SOCIAL SERVICES <sup>468</sup> (only privately funded services)	
A. Hospital services (CPC 9311) B. Ambulance services (CPC 93192) C. Residential health facilities other than hospital services (CPC 93193) D. Social services (CPC 933)	Unbound.

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<sup>468</sup> The horizontal limitation on public utilities applies.

Economic activity	Description of reservations
<b>14. TOURISM AND TRAVEL RELATED SERVICES</b> In order to supply tourism services in Nicaragua an enterprise must be organised under Nicaraguan law; and a foreign national must reside in Nicaragua or appoint a legal representative in Nicaragua	
A. Hotel, Restaurants and Catering (CPC 641, CPC 642 and CPC 643) excluding catering in air transport services <sup>469</sup>	None.
B. Travel Agencies and Tour Operators Services (including tour managers) (CPC 7471)	None.
C. Tourist Guides Services (CPC 7472)	None, except that tour Guides must be Nicaraguan nationals.
<b>15. RECREATIONAL, CULTURAL AND SPORTING SERVICES</b> (other than audio-visual services) (only privately funded services)	
A. Entertainment services (including theatre, live bands, circus and discotheque services) (CPC 9619)	None. Unbound for CPC 96193, 96195.

<sup>469</sup> Catering in air transport services is to be found in SERVICES AUXILARY TO TRANSPORT SERVICES under 17.E.a) Ground handling services.

Economic activity	Description of reservations
B. News and press agencies services (CPC 962)	Unbound.
C. Libraries, archives, museums and other cultural services <sup>470</sup> (CPC 963)	None.
D. Sporting services (CPC 964)	None.
E. Recreation park and beach services (CPC 96491)	None.
16. TRANSPORT SERVICES	
A. Maritime transport <sup>471</sup>	
a) International passenger transportation (CPC 7211 less national cabotage transport).	None, except that only nationals of Nicaragua or a company established in Nicaragua may obtain a route concession to engage in international passenger transportation.
b) International freight transportation (CPC 7212 less national cabotage transport) <sup>472</sup>	None, except that only nationals of Nicaragua or a company established in Nicaragua may obtain a license to engage in maritime freight transport.

<sup>470</sup> The horizontal limitation on public utilities applies.

<sup>471</sup> The horizontal limitation on public utilities applies to port services and other maritime transport services requiring the use of the public domain.

<sup>472</sup> Includes feedering services and movement of equipment by international maritime transport suppliers between ports located in same State when no revenue is involved.

Economic activity	Description of reservations
B. Internal waterways transport <sup>473</sup>	
a) Passenger transportation (CPC 7221)	None, except that only nationals of Nicaragua or a company established in Nicaragua may obtain a route concession to engage in internal waterways passenger transportation.
b) Freight transportation (CPC 7222)	None, except that only nationals of Nicaragua or a company established in Nicaragua may obtain a route concession to engage in internal waterways freight transportation.
C. Rail transport <sup>474</sup>	
a) Passenger transportation (CPC 7111) b) Freight transportation (CPC 7112)	None, except that a concession is required.
c) Pushing and towing services (CPC 7113)	Unbound.

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<sup>473</sup> The horizontal limitation on public utilities applies to port services and other internal waterway transport services requiring the use of the public domain.

<sup>474</sup> The horizontal limitation on public utilities applies to rail transport services requiring the use of the public domain.

Economic activity	Description of reservations
D. Road transport <sup>475</sup>	
a) Passenger transportation (CPC 7121 and CPC 7122)	<p>Any natural or legal person, to exploit the public passengers transport service, shall require a concession granted by the State through the <i>Ministerio de Transporte e Infraestructura</i> (MTI) or municipalities and must subject to the provisions laid down by national law regulating the matter.</p> <p>Only Nicaraguan persons can provide collective ground transportation in the interior of Nicaragua.</p> <p>The transportation of passengers within the national territory shall be conducted only by Nicaraguans suppliers.</p>

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<sup>475</sup> The horizontal limitation on public utilities applies.

Economic activity	Description of reservations
b) Freight transportation <sup>476</sup> (CPC 7123)	<p>Foreign companies of international cargo in order to establish in the country must meet the following special requirements:</p> <p>(a) fifty one per cent of its capital, at least, belongs to Nicaraguan people;</p> <p>(b) The effective control and direction of the company are also in the hands of Nicaraguans.</p> <p>The transport of local cargo (<i>cabotaje</i>) must be carry out only by national carriers, reserving the State of Nicaragua and its authorities the right to authorise to the owners of motor vehicles from countries are signatories to the SICA, and as long on their countries of origin applies principle of reciprocity to Nicaraguan nationals. The concessions will be granted for a renewable period of twenty years, must be obtained through competitive bidding under the rules established by the Law. In cases of legal persons engaged in the transport business, in any of the procedures covered by law, must be registered with the Companies Registry and subject to the principle of reciprocity and the conventions of Central American integration.</p> <p>The transportation any type of cargo within the national territory shall be conducted only by Nicaraguans suppliers. On a temporary manner, the MTI may authorise the operation of foreign vehicles to supply this service for the case load specialised, as long as the company who owns the load is established in Nicaragua and preserving the principle of reciprocity.</p> <p>Cargo for export to countries outside the Central American area and its transportation toward ports transient, local and transit cargo must be carried out by national carriers, while retaining the principle of reciprocity and the provisions of Central American Economic Integration System (SICA).</p> <p>Cargo entered into national fiscal depositories shall only be transported to any part of the national territory by national carriers.</p>

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<sup>476</sup> The horizontal limitation on public utilities applies.

Economic activity	Description of reservations
<p>E. Pipeline transport of goods other than fuel<sup>477 478</sup> (CPC 7139)</p>	<p>Foreign companies of international cargo in order to establish in the country must meet the following special requirements:</p> <p>(a) fifty one per cent of its capital, at least, belongs to Nicaraguan people;</p> <p>(b) The effective control and direction of the company are also in the hands of Nicaraguans.</p> <p>The transport of local cargo (<i>cabotaje</i>) must be carry out only by national carriers, reserving the State of Nicaragua and its authorities the right to authorise to the owners of motor vehicles from countries are signatories to the SICA, and as long on their countries of origin applies principle of reciprocity to Nicaraguan nationals. The concessions will be granted for a renewable period of twenty years, must be obtained through competitive bidding under the rules established by the Law. In cases of legal persons engaged in the transport business, in any of the procedures covered by law, must be registered with the Companies Registry and subject to the principle of reciprocity and the conventions of Central American integration.</p> <p>The transportation any type of cargo within the national territory shall be conducted only by Nicaraguans suppliers. On a temporary manner, the MTI may authorise the operation of foreign vehicles to supply this service for the case load specialised, as long as the company who owns the load is established in Nicaragua and preserving the principle of reciprocity.</p> <p>Cargo for export to countries outside the Central American area and its transportation toward ports transient, local and transit cargo must be carried out by national carriers, while retaining the principle of reciprocity and the provisions of Central American Economic Integration System (SICA).</p> <p>Cargo entered into warehouses national tax can only be transferred to any part of the national territory by national carriers.</p>

<sup>477</sup> Pipeline transportation of fuels is to be found in ENERGY SERVICES under 18.B.

<sup>478</sup> The horizontal limitation on public utilities applies.

Economic activity	Description of reservations
17. SERVICES AUXILIARY TO TRANSPORT <sup>479</sup>	
A. Services auxiliary to Maritime Transport <sup>480</sup>	
a) Maritime cargo handling services	Unbound.
b) Storage and warehousing services (part of CPC 742)	None, except that the supplying of such services is not allowed within the national port premises, which are reserved to the port competent authority.
c) Customs clearance services	None, except that a company operating as a customs broker in Nicaragua must be organised under Nicaraguan law and at least one customs broker official must have a valid license. The customs brokers must be nationals of Nicaragua.
d) Container station and depot services	None, except that the supplying of such services is not allowed within the national port premises, which are reserved to the port competent authority.
e) Maritime agency services	None, except that, to operate as a shipping agent, general shipping agent, or shipping consignment agent, a natural person must be a Nicaraguan national, and an enterprise must be organised under Nicaraguan law.
f) Maritime freight forwarding services	None, except to operate as a freight forwarder or freight consolidator, is required in the case of natural persons be a national of Nicaragua, and a company must be established in Nicaragua
g) Rental of vessels with crew (CPC 7213)	None, except that a company must be established in Nicaragua and ninety percent of the crew must be nationals authorised under applicable law. Only Nicaraguan nationals may be appointed as captain of any vessel sailing in national waters.

<sup>479</sup> Does not include maintenance and repair services of transport equipment, which are to be found in BUSINESS SERVICES under 6.F.1) 1 to 6.F.1) 4.

<sup>480</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.



Economic activity	Description of reservations
h) Pushing and towing services (CPC 7214)	Unbound.
i) Supporting services for maritime transport (part of CPC 745)	Unbound.
j) Other supporting and auxiliary services (including catering) (part of CPC 749)	None. Unbound for Catering.
<b>B. Services auxiliary to internal waterways transport<sup>481</sup></b>	
a) Cargo-handling services (part of CPC 741)	Unbound.
b) Storage and warehouse services (part of CPC 742)	None, except that the supplying of such services is not allowed within the national port premises, which are reserved to the port competent authority.
c) Freight transport agency services (part of CPC 748)	None, except to operate as a freight forwarder or freight consolidator, is required in the case of natural persons be a national of Nicaragua, and a company must be established in Nicaragua.
d) Rental of vessels with crew (CPC 7223)	None, except that a company must be established in Nicaragua and ninety per cent of the crew must be nationals authorised under applicable law. Only Nicaraguan nationals may be appointed as captain of any vessel sailing in national waters.

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<sup>481</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.

Economic activity	Description of reservations
e) Pushing and towing services (CPC 7224)	Unbound.
f) Supporting services for internal waterway transport (part of CPC 745)	Unbound.
g) Other supporting and auxiliary services (part of CPC 749)	None.
C. Services auxiliary to rail transport <sup>482</sup>	
a) Cargo-handling services (part of CPC 741)	Unbound.
b) Storage and warehouse services (part of CPC 742)	Unbound.
c) Freight transport agency services (part of CPC 748)	Unbound.
d) Pushing and towing services (CPC 7113)	Unbound.

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<sup>482</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.

Economic activity	Description of reservations
e) Supporting services for rail transport services (CPC 743)	Unbound.
f) Other supporting and auxiliary services (part of CPC 749)	Unbound.
D. Services auxiliary to road transport <sup>483</sup>	
a) Cargo-handling services (part of CPC 741)	None.
b) Storage and warehouse services (part of CPC 742)	None.
c) Freight transport agency services (part of CPC 748)	None, except that a company must be established in Nicaragua to provide freight transport agency services.
d) Rental of commercial road vehicles with operators (CPC 7124)	None, except that a company must be established in Nicaragua to provide Rental of Commercial Road Vehicles with Operators.

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<sup>483</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.

Economic activity	Description of reservations
e) Supporting services for road transport equipment (CPC 744 except for CPC 7442)	None.
f) Other supporting and auxiliary services (part of CPC 749)	None.
E. Services auxiliary to air transport services	
a) Ground handling services (including catering)	Unbound.
b) Storage and warehouse services (part of CPC 742)	None, except that the supplying of these services is not allowed within the national airport precincts, which are reserved to the Airport Authority.
c) Freight transport agency services (part of CPC 748)	None, except that the supplying of these services is not allowed within the national airport precincts, which are reserved to the Airport Authority. And a company must be established in Nicaragua.
d) Rental of aircraft with crew (CPC 734)	None, except that a company must be established in Nicaragua and ninety per cent of the crew must be nationals authorised under applicable law. Only Nicaraguan nationals may be appointed as captain of any aircraft.

Economic activity	Description of reservations
e) Sales and marketing	None.
f) Computer reservations System	None.
g) Airport management <sup>484</sup>	Unbound.
F. Services auxiliary to pipeline transport of goods other than fuel <sup>485</sup> Storage and warehouse services of goods other than fuel transported by pipelines <sup>486</sup> (part of CPC 742)	None, a company must be established in Nicaragua to provide these services.

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**484** The horizontal limitation on public utilities applies.

**485** Services auxiliary to pipeline transportation of fuels are to be found in ENERGY SERVICES. under 18.C.

**486** The horizontal limitation on public utilities applies.

Economic activity	Description of reservations
18. ENERGY SERVICES	
A. Services incidental to mining <sup>487</sup> (CPC 883) <sup>488</sup>	None, except that an enterprise that supplies hydrocarbon exploration and testing services must be organised under Nicaraguan law.  To conduct studies of hydrocarbons such as geological or geophysical studies, drafting topographic maps, seismic, or geochemical studies, a foreign national must designate a legal representative permanently domiciled in Nicaragua.

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<sup>487</sup> The horizontal limitation on public utilities applies.

<sup>488</sup> Includes the following service rendered on a fee or contract basis: advisory and consulting services relating to mining, on land site preparation, on land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services, plugging and abandoning of wells.  
Does not include direct access to or exploitation of natural resources.  
Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found under 8. CONSTRUCTION SERVICES.

Economic activity	Description of reservations
<p>B. Pipeline transportation of fuels<sup>489</sup> (CPC 7131)</p>	<p>None, except foreign companies of international cargo in order to establish in the country must meet the following special requirements:</p> <p>(a) fifty one per cent of its capital, at least, belongs to Nicaraguan people;</p> <p>(b) The effective control and direction of the company are also in the hands of Nicaraguans.</p> <p>The transport of local cargo (<i>cabotaje</i>) must be carry out only by national carriers, reserving the State of Nicaragua and its authorities the right to authorise to the owners of motor vehicles from countries are signatories to the SICA, and as long on their countries of origin applies principle of reciprocity to Nicaraguan nationals. The concessions will be granted for a renewable period of twenty years, must be obtained through competitive bidding under the rules established by the Law. In cases of legal persons engaged in the transport business, in any of the procedures covered by law, must be registered with the Companies Registry and subject to the principle of reciprocity and the conventions of Central American integration.</p> <p>The transportation any type of cargo within the national territory shall be conducted only by Nicaraguans suppliers. On a temporary manner, the MTI may authorise the operation of foreign vehicles to supply this service for the case load specialised, as long as the company who owns the load is established in Nicaragua and preserving the principle of reciprocity.</p> <p>Cargo for export to countries outside the Central American area and its transportation toward ports transient, local and transit cargo must be carried out by national carriers, while retaining the principle of reciprocity and the provisions of Central American Economic Integration System (SICA).</p> <p>Cargo entered into warehouses national tax can only be transferred to any part of the national territory by national carriers.</p>

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<sup>489</sup> The horizontal limitation on public utilities applies.

Economic activity	Description of reservations
C. Storage and warehouse services of fuels transported through pipelines <sup>490</sup> (part of CPC 742)	None.
D. Wholesale trade services of solid, liquid and gaseous fuels and related products (CPC 62271) and wholesale trade services of electricity, steam and hot water <sup>491</sup>	None.
E. Retailing services of motor fuel (CPC 613) F. Retail sales of fuel oil, bottled gas, coal and wood (CPC 63297) and retailing services of electricity, (non bottled) gas, steam and hot water <sup>492</sup>	None.
G. Services incidental to energy distribution <sup>493</sup> (CPC 887)	Unbound.

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<sup>490</sup> The horizontal limitation on public utilities applies.

<sup>491</sup> The horizontal limitation on public utilities applies.

<sup>492</sup> The horizontal limitation on public utilities applies.

<sup>493</sup> Except for consulting services, the horizontal limitation on public utilities applies.



Economic activity	Description of reservations
19. OTHER SERVICES NOT INCLUDED ELSEWHERE	
a) Washing, cleaning and dyeing services (CPC 9701)	None.
b) Hairdressing services (CPC 97021)	None.
c) Cosmetic treatment, manicuring and pedicuring services (CPC 97022)	None.
d) Other beauty treatment services n.e.c (CPC 97029)	None.
e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation purposes <sup>494 495</sup> (CPC ver. 1.0 97230)	None.

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<sup>494</sup> Therapeutical massages and thermal cure services are to be found under 6.A.h) Medical services, 6.A.j) 2 Services provided by nurses, physiotherapists and para-medical personnel and health services (13.A and 13 C).

<sup>495</sup> The horizontal limitation on public utilities applies to Spa services and non therapeutical massages provided in domains of public utility such as certain water sources.

Economic activity	Description of reservations
f) Telecommunications connection services (CPC 7543)	Unbound.
g) Domestic services (CPC 980)	Unbound.

## PANAMA

1. The list of commitments below indicate the economic activities inscribed pursuant to Article 166 of this Agreement and, by means of limitations, conditions and qualifications, the market access and national treatment reservations that apply to establishments and investors of the EU Party in those activities. The list is composed of the following elements:
  - (a) A first column indicating the economic activities in which the commitment is assumed by the Party, and the scope to which the reservations apply;
  - (b) A second column describing the applicable reservations.
2. For the purpose of this list, the term none indicates economic activities where there are no limitations, conditions and qualifications to national treatment or market access. The term unbound indicates that no national treatment or market access commitments have been made.

For greater certainty, the absence of specific reservations in a given economic activity is without prejudice to the horizontal reservations that apply.

3. Economic activities not mentioned in the list below are not committed.
  
4. In identifying individual economic activities:
  - (a) ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV 3.1*, 2002;
  
  - (b) CPC means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC prov.*, 1991;
  
  - (c) CPC ver. 1.0 means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC ver. 1.0*, 1998.

5. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements (including any concession, permit, register and other authorisation) and procedures when they do not constitute market access or national treatment limitations, conditions and qualifications within the meaning of Articles 164 and 165 of this Agreement. Those measures (for example need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to investors of the EU Party.

6. In accordance with Article 159, paragraph 3 of this Agreement, the list below does not include measures concerning subsidies granted by the Parties.

7. In accordance with Article 164 of this Agreement non-discriminatory requirements as regards the types of legal form of an establishment are not included in the list below.

8. The rights and obligations arising from this list of commitments shall have no self-executing effect and thus confer no rights directly to individual natural persons or juridical persons.

Economic Activity	Description of reservations
ALL SECTORS	<p data-bbox="813 212 972 236"><b>Public utilities</b></p> <p data-bbox="813 260 2087 316">Economic activities or services considered as public services or public utilities may be subject to a public monopoly or to exclusive rights granted to natural persons or juridical persons, public or private.</p> <p data-bbox="813 339 2087 395">The majority of the capital of a private enterprise engaged in public utilities that operate in Panama shall be owned by a Panamanian person, except where provided by domestic law.</p>
ALL SECTORS	<p data-bbox="813 419 936 443"><b>Investment</b></p> <p data-bbox="813 467 2042 555">Panama reserves the right to adopt or maintain any measure related to the ownership of the Panama Canal and any juridical person that may succeed the Panama Canal Authority ("PCA"). A member of the board of directors of any such juridical person must be a Panamanian national.</p> <p data-bbox="813 579 2087 667">The PCA may require that an enterprise operating in the Panama Canal be legally constituted under the law of Panama and enter into a joint venture or other legal entity with the PCA. The PCA may adopt or maintain any measure limiting the number of concessions operating in the Panama Canal.</p> <p data-bbox="813 691 2065 738">The Panama Canal includes the aquatic route proper, as well as its anchorages, dock berths, and entrances; lands and marine, lacustrine, and fluvial waters; locks; auxiliary dams; docks; and water control structures</p>

Economic Activity	Description of reservations
ALL SECTORS	<p>Investment</p> <p>1. Panama reserves the right to limit the transfer or disposal of an interest held in an existing state enterprise so that only Panamanian nationals may receive that interest.</p> <p>2. If Panama transfers or disposes of an interest in an existing state enterprise as described in paragraph 1, Panama may adopt or maintain a measure related to the nationality of the senior management and members of the board of directors of an enterprise that receives that interest.</p>
ALL SECTORS	<p>Panama reserves the right to adopt or maintain a measure for providing law enforcement and correctional services, as well as the following services to the extent that they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health care or child care.</p>
ALL SECTORS	<p>Panama reserves the right to adopt or maintain a measure denying to foreign investors and their investments or to foreign service providers a right or privilege granted to minorities with social or economic disadvantages or native populations in their reservation areas.</p>
ALL SECTORS	<p>1. A foreign government, foreign official or foreign state enterprise may not own real property in Panama, except property used for an embassy.</p> <p>2. A foreign national, or enterprise or enterprise organised under the laws of Panama owned entirely or partially by foreign nationals, may not own real property within ten kilometres of Panama's borders.</p>

Economic Activity	Description of reservations
1. AGRICULTURE, HUNTING, FORESTRY	
A. Agriculture, hunting (ISIC rev 3.1: 011, 012, 013, 014, 015) excluding advisory excluding services	None.
B. Forestry and logging (ISIC rev 3.1: 020) excluding services	None.
2. FISHING AND AQUACULTURE (ISIC rev.3.1: 0501, 0502) excluding services	<ol style="list-style-type: none"> <li>1. Only a person of Panama may sell for consumption in Panama fish caught in the territory of Panama.</li> <li>2. Only a Panamanian-built vessel may engage in commercial or industrial shrimp fishing in the territory of Panama.</li> <li>3. A vessel with a capacity of less than 150 tons may only fish for tuna in the territory of Panama if it is owned by a person of Panama.</li> <li>4. Only a vessel owned by a person of Panama may obtain a licence for coastal (manual) fishing.</li> <li>5. Only a Panamanian-flagged vessel that is at least seventy five per cent owned by a person of Panama and that is engaged in international tuna trade within the territory of Panama may obtain a tuna fishing licence for a preferential fee.</li> <li>6. An industrial enterprise in the business of storing or selling shrimp or other marine species must locate its facilities in the Vacamonte Fishing Port, in the District of Arraijan, unless the facilities are located where farming operations occur.</li> <li>7. International tuna fishing vessels must use the services of legal shipping agencies domiciled in Panama in order to obtain a licence to fish for tuna in Panamanian jurisdictional waters.</li> </ol>



Economic Activity	Description of reservations
3. MINING AND QUARRYING	
<p>A. Mining of coal and lignite; extraction of peat (ISIC rev 3.1: 10)</p> <p>B. Extraction of crude petroleum and natural gas<sup>496</sup> (ISIC rev 3.1: 1110)</p> <p>C. Mining of metal ores (ISIC rev 3.1: 13)</p> <p>D. Other mining and quarrying (ISIC rev 3.1: 14)</p>	<p>None, except:</p> <p>1. A foreign government, foreign state enterprise, or juridical person in which there is direct or indirect participation of any foreign government, may not:</p> <ul style="list-style-type: none"> <li>(a) obtain a mining concession;</li> <li>(b) directly or indirectly, be a contractor for mining operations;</li> <li>(c) operate or benefit from a mining concession; or</li> <li>(d) acquire, possess or retain, for use in mining operations in Panama, equipment or material without previous and special authorisation issued through a Decree of the President of the Republic signed by all members of Cabinet.</li> </ul> <p>2. Only a Panamanian national or an enterprise of Panama may obtain, directly or indirectly, a contract for the exploration and exploitation of limestone, sand, quarry stone, tufa, clay, gravel, debris, feldspar, plaster and other non-metallic minerals.</p>

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<sup>496</sup> Does not include services incidental to mining rendered on a fee or contract basis at oil and gas fields which are to be found in ENERGY SERVICES under 18.A.

Economic Activity	Description of reservations
	<p>3. For greater certainty, the following may not obtain, operate or benefit from a contract referred to in paragraph 1, directly or indirectly, unless the Executive Branch decides otherwise:</p> <p>(a) a foreign government or state enterprise; or</p> <p>(b) a juridical person in which a foreign government has direct or indirect participation.</p> <p>Crude Petroleum and natural gas</p> <p>1. If a contractor is a foreign juridical person, it must establish itself or open a branch in the Republic of Panama. Contractors may apply for an exemption from import tax on machinery, equipment, spare parts and other articles necessary for carrying out the activities required by their respective contracts. That exemption may be granted if the articles are of acceptable quality and competitive price, as determined by the Ministry of Commerce and Industries, and are not produced in Panama.</p>
4. MANUFACTURING <sup>497</sup>	
A. Manufacture of food products and beverages (ISIC rev 3.1: 15)	None.

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<sup>497</sup> This sector does not include advisory services incidental to manufacturing, which are to be found in BUSINESS SERVICES under 6.F.h).

Economic Activity	Description of reservations
B. Manufacture of tobacco products (ISIC rev 3.1: 16)	None.
C. Manufacture of textiles (ISIC rev 3.1: 17)	None.
D. Manufacture of wearing apparel; dressing and dyeing of fur (ISIC rev 3.1: 18)	None.
E. Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear (ISIC rev 3.1: 19)	None.
F. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (ISIC rev 3.1: 20)	None.
G. Manufacture of paper and paper products (ISIC rev 3.1: 21)	None.

Economic Activity	Description of reservations
H. Publishing, printing and reproduction of recorded media <sup>498</sup> (ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis <sup>499</sup> )	An enterprise producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be a hundred per cent owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers), must be Panamanian nationals.
I. Manufacture of coke oven products (ISIC rev 3.1: 231)	None.
J. Manufacture of refined petroleum products (ISIC rev 3.1: 232)	None.
K. Manufacture of chemicals and chemical products other than explosives (ISIC rev 3.1: 24 excluding manufacturing of explosives)	None.
L. Manufacture of rubber and plastics products (ISIC rev 3.1: 25)	None.
M. Manufacture of other non-metallic mineral products (ISIC rev 3.1: 26)	None.

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<sup>498</sup> The sector is limited to manufacturing activities. It does not include activities which are audiovisual related or present a cultural content.

<sup>499</sup> Publishing and printing on a fee or contract basis is to be found in **BUSINESS SERVICES** under 6.F.p).

Economic Activity	Description of reservations
N. Manufacture of basic metals (ISIC rev 3.1: 27)	None.
O. Manufacture of fabricated metal products, except machinery and equipment (ISIC rev 3.1: 28)	None.
P. Manufacture of machinery	
a) Manufacture of general purpose machinery (ISIC rev 3.1: 291)	None.
b) Manufacture of special purpose machinery other than weapons and munitions (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)	None.
c) Manufacture of domestic appliances n.e.c. (ISIC rev 3.1: 293)	None.
d) Manufacture of office, accounting and computing machinery (ISIC rev 3.1: 30)	None.

Economic Activity	Description of reservations
e) Manufacture of electrical machinery and apparatus n.e.c. (ISIC rev 3.1: 31)	None.
f) Manufacture of radio, television and communication equipment and apparatus (ISIC rev 3.1: 32)	None.
Q. Manufacture of medical, precision and optical instruments, watches and clocks (ISIC rev 3.1: 33)	None.
R. Manufacture of motor vehicles, trailers and semitrailers (ISIC rev 3.1: 34)	None.
S. Manufacture of other (non-military) transport equipment (ISIC rev 3.1: 35 excluding manufacturing of warships, warplanes and other transport equipment for military use)	None.
T. Manufacture of furniture; manufacturing n.e.c. (ISIC rev 3.1: 361, 369)	None.

Economic Activity	Description of reservations
U. Recycling (ISIC rev 3.1: 37)	None.
5. PRODUCTION; TRANSMISSION AND DISTRIBUTION ON OWN ACCOUNT OF ELECTRICITY, GAS, STEAM AND HOT WATER (EXCLUDING NUCLEAR BASED ELECTRICITY GENERATION)	
A. Production of electricity; transmission and distribution of electricity on own account (part of ISIC rev 3.1: 4010) <sup>500</sup>	<p>1. Electric power transmission in the territory of Panama may be supplied only by the Government of Panama.</p> <p>2. Electric power distribution in the territory of Panama will be supplied by three enterprises for a period of fifteen years, under concessions granted by the <i>Autoridad Nacional de los Servicios Públicos (ASEP)</i>. This period started on October 22, 1998.</p>
B. Manufacture of gas; distribution of gaseous fuels through mains on own account (part of ISIC rev 3.1: 4020) <sup>501</sup>	None.

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<sup>500</sup> Does not include operation of electricity transmission and distribution systems on a fee or contract basis, which are to be found in ENERGY SERVICES.

<sup>501</sup> Does not include transportation of natural gas and gaseous fuels via pipelines, transmission and distribution of gas on a fee or contract basis and sales of natural gas and gaseous fuels, which are to be found in ENERGY SERVICES.

Economic Activity	Description of reservations
C. Production of steam and hot water; distribution of steam and hot water on own account (part of ISIC rev 3.1: 4030) <sup>502</sup>	None.
6. BUSINESS SERVICES	
A. Professional Services	
a) Legal Services (part of CPC 861)  Exclusively: legal consultancy on international law (excludes Panamanian law) and consultancy on law of the jurisdiction in which the service supplier is qualified as a lawyer. Does not include appearance in courts or administrative, judicial, maritime or arbitral authorities in Panama, nor the drafting of legal documents.	None.

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<sup>502</sup> Does not include transmission and distribution of steam and hot water on a fee or contract basis and sales of steam and hot water, which are to be found in ENERGY SERVICES.



Economic Activity	Description of reservations
b) 1. Accounting and Bookkeeping Services (CPC 86212 other than "auditing services", CPC 86213, CPC 86219 and CPC 86220)	Panamanian juridical persons may make agreements to add to their letterheads and signs the names of firms, corporations and juridical or natural foreign persons engaged in the services provided by a Certified Public Accountant in his country of origin, or in international coordination of the professional practice of public accountancy.
b) 2. Auditing services (CPC 86211 and 86212 other than accounting services)	Professional license ( <i>idoneidad</i> ) to provide the service is subject to nationality condition.
c) Taxation Advisory Services (CPC 863) <sup>503</sup>	Professional license ( <i>idoneidad</i> ) to provide the service is subject to nationality condition.
d) Architectural services and e) Urban planning and landscape architectural services (CPC 8671 and CPC 8674)	Professional license ( <i>idoneidad</i> ) to provide the service is subject to nationality condition.
f) Engineering services and g) Integrated engineering services (CPC 8672 and CPC 8673)	Professional license ( <i>idoneidad</i> ) to provide the service is subject to nationality condition.

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<sup>503</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found under 6.A.a). Legal services.

Economic Activity	Description of reservations
h) Medical (including psychologists) and Dental services (CPC 9312 and part of CPC 85201)	Professional license ( <i>idoneidad</i> ) to provide the service is subject to nationality condition.
i) Veterinary services (CPC 932)	Professional license ( <i>idoneidad</i> ) to provide the service is subject to nationality condition.
j) 1. Midwives services (part of CPC 93191)	None.
j) 2. Services provided by Nurses, Physiotherapists and Paramedical Personnel (part of CPC 93191)	Professional license ( <i>idoneidad</i> ) to provide the service is subject to nationality condition.

Economic Activity	Description of reservations
<p>k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods (CPC 63211) and other services supplied by pharmacists</p>	<p>1. Only the following persons may own a retail business in Panama:</p> <ul style="list-style-type: none"> <li>(a) a Panamanian national by birth;</li> <li>(b) a natural person who, on the date of entry into force of the 1972 Constitution was a naturalised Panamanian national, the spouse of a Panamanian national, or a natural person who had a child with a Panamanian national;</li> <li>(c) a natural person who has been a naturalised Panamanian national for at least three years;</li> <li>(d) a foreign national or a juridical person organised under the law of a foreign country that owned a lawful retail business in Panama on the date of entry into force of the 1972 Constitution; and</li> <li>(e) a juridical person, whether organised under the laws of Panama or any other country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</li> </ul> <p>2. Notwithstanding paragraph 1(e), a foreign national may own a juridical person engaged in retail commerce if:</p> <ul style="list-style-type: none"> <li>(a) the products sold by the juridical person in retail commerce are exclusively products that are produced at its direction and bear its label; or</li> <li>(b) the juridical person is engaged primarily in the sale of a service, and the products that it sells are necessarily associated with the sale of that service.</li> </ul> <p>3. Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business.</p>

Economic Activity	Description of reservations
B. Computer and Related Services (CPC 84)	None.
C. Research and Development Services a) R & D services on natural sciences (CPC 851) b) R & D services on Social Sciences and Humanities (CPC 852 excluding psychologists services) c) Interdisciplinary R & D services (CPC 853)	None.
D. Real Estate Services	
a) Involving Own or Leased Property (CPC 821)	None, except that real estate brokers need to have a professional license, which is subject to nationality condition.
b) On a Fee or Contract Basis (CPC 822)	None, except that real estate brokers need to have a professional license, which is subject to nationality condition.

Economic Activity	Description of reservations
E. Rental/Leasing Services without Operators	
a) Relating to Ships (CPC 83103)	None.
b) Relating to Aircraft (CPC 83104)	None.
c) Relating to Other Transport Equipment (CPC 83101, CPC 83102 and CPC 83105)	None.
d) Relating to Other Machinery and Equipment (CPC 83106, CPC 83107, CPC 83108 and CPC 83109)	None.
e) Relating to personal and household goods (CPC 832)	None.
f) Telecommunications equipment rental (CPC 7541)	None.

Economic Activity	Description of reservations
F. Other Business Services	
a) Advertising (CPC 871)	None
b) Market Research and Opinion Polling (CPC 864)	None.
c) Management Consulting Services (CPC 865)	None.
d) Services Related to Management Consulting (CPC 866)	None.
e) Technical Testing and Analysis Services <sup>504</sup> (CPC 8676)	None.
f) services incidental to Agriculture, Hunting and Forestry (CPC 881)	None.

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<sup>504</sup> Limitation on public utilities applies to technical testing and analysis services compulsory for the granting of marketing authorizations of for utilization authorizations (for example: car inspection, food inspection).

Economic Activity	Description of reservations
g) Services Relating to Fishing (CPC 882)	None.
h) Services incidental to Manufacturing (CPC 884 and CPC 885)	None.
i) Placement and Supply Services of Personnel	
i) 1. Executive search (CPC 87201)	None.
i) 2. Placement Services (CPC 87202)	None.
i) 3. Supply Services of office support personnel (CPC 87203)	None.
i) 4 Model agency Services (part of CPC 87209)	None.
j) 1. Investigation Services (CPC 87301)	None.

Economic Activity	Description of reservations
j) 2. Security Services (CPC 87302, CPC 87303, CPC 87304 and CPC 87305)	The owners of a security company must be Panamanian nationals. In order to be a member of the board of directors, a person must meet the same criteria as apply for the ownership of a retail business, as set out in the entry for retail sales.  Only a Panamanian national may hold the position of head of security or security guard in the territory of Panama. Foreign nationals engaged by a security company in the territory of Panama must obtain prior authorisation from the Panamanian government.
k) Related Scientific and Technical Consulting Services (CPC 8675)	None.
l) 1. Maintenance and repair of vessels (CPC 8868)	None.
l) 2. Maintenance and Repair of Rail Transport Equipment (part of CPC 8868)	None.
l) 3. Maintenance and Repair of motor vehicles, motorcycles, snowmobiles and road transport Equipment (CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)	None.



Economic Activity	Description of reservations
l) 4. Maintenance and Repair of Aircraft and parts thereof (CPC 8868)	None.
l) 5. Maintenance and Repair services of metal products, of (non office) machinery, of (non transport and non office) equipment and of personal and household goods <sup>505</sup> (CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)	None.
m) Building-Cleaning Services (CPC 874)	None.
n) Photographic Services (CPC 875)	None.
o) Packaging Services (CPC 876)	None.

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<sup>505</sup>

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

Economic Activity	Description of reservations
p) Printing and Publishing (CPC 88442)	None, except an enterprise producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be a hundred per cent owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers), must be Panamanian nationals.
q) Convention Services (part of CPC 87909)	None.
r) 1. Translation and Interpretation Services (CPC 87905)	Unbound for official translation and interpretation.
r) 2. Interior Design and other Specialty Design Services (CPC 87907)	None.
r) 3. Collection Agency Services (CPC 87902)	None.
r) 4. Credit reporting services (CPC 87901)	None.
r) 5. Duplicating services <sup>506</sup> (CPC 87904)	None.

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<sup>506</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 6.F p).

Economic Activity	Description of reservations
r) 6. Telecommunications consulting services (CPC 7544)	None.
7. COMMUNICATION SERVICES	
A. Courier Services (CPC 7512) including express delivery services <sup>507</sup>	None.
B. Telecommunications Services (These services do not cover the economic activity consisting of the provision of content which requires telecommunications services for its transport.)	
a) All services consisting of the transmission and reception of signals by any electromagnetic means <sup>508</sup> , excluding broadcasting <sup>509</sup>	<p>1. An enterprise that is directly or indirectly owned or controlled by a foreign government or in which a foreign government is a partner may not supply telecommunications services in the territory of Panama.</p> <p>2. Cellular mobile telephone services are provided exclusively by four operators who have been granted the concessions by the State.</p>

<sup>507</sup> Express delivery services may include, in addition to greater speed and reliability, value-added elements such as collection from the point of origin, personal delivery to addressee, tracing and tracking, possibility of changing the destination and addressee in transit, confirmation of receipt. Express delivery services does not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

<sup>508</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found under 6.B. Computer services.

<sup>509</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

Economic Activity	Description of reservations
b) Satellite broadcast transmission services <sup>510</sup>	None except that: - the commitments are subject to reciprocity; - service suppliers in this sector may be subject to obligations to safeguard general interest objectives related to the conveyance of content through their network in line with the Panama regulatory framework for electronic communications.
8. CONSTRUCTION AND RELATED ENGINEERING SERVICES (CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)	None.
9. DISTRIBUTION SERVICES (excluding distribution of arms, munitions, explosives and other war material) All sub-sectors mentioned below	

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<sup>510</sup> These services cover the telecommunications service consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households.

Economic Activity	Description of reservations
A. Commission Agents' Services	
a) Commission Agents' Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (part of CPC 61111, part of CPC 6113 and part of CPC 6121 )	None.
b) Other Commission Agents' Services (CPC 621)	None.
B. Wholesale Trade Services	
a) Wholesale Trade Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof (part of CPC 61111, part of CPC 6113 and part of CPC 612)	None.
b) Wholesale Trade Services of telecommunication terminal equipment (part of CPC 7542)	None.

Economic Activity	Description of reservations
c) Other wholesale trade services (CPC 622 excluding wholesale trade services of energy products <sup>511</sup> )	None
C. Retailing Services (CPC 61112, part of CPC 6113 and part of CPC 6121, 613, 631, 632, except retail of Panama fish caught in the jurisdictional waters of Panama)	<p>1. Only the following persons may own a retail business in Panama:</p> <ul style="list-style-type: none"> <li>(a) a Panamanian national by birth;</li> <li>(b) a natural person who, on the date of entry into force of the 1972 Constitution was a naturalised Panamanian national, the spouse of a Panamanian national, or a natural person who had a child with a Panamanian national;</li> <li>(c) a natural person who has been a naturalised Panamanian national for at least three years;</li> <li>(d) a foreign national or a juridical person organised under the law of a foreign country that owned a lawful retail business in Panama on the date of entry into force of the 1972 Constitution; and</li> <li>(e) a juridical person, whether organised under the laws of Panama or any other country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</li> </ul> <p>2. Notwithstanding paragraph 1(e), a foreign national may own a juridical person engaged in retail commerce if:</p> <ul style="list-style-type: none"> <li>(a) the products sold by the juridical person in retail commerce are exclusively products that are produced at its direction and bear its label; or</li> <li>(b) the juridical person is engaged primarily in the sale of a service, and the products that it sells are necessarily associated with the sale of that service.</li> </ul> <p>3. Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business.</p>

<sup>511</sup> These services, which include CPC 62271, are to be found in ENERGY SERVICES under 18.D.

Economic Activity	Description of reservations
D. Franchising (CPC 8929)	The services of the franchise operation provided at the retail level are limited to citizens of Panama.
10. EDUCATIONAL SERVICES (only privately funded services)	
A. Primary Education Services (CPC 921) B. Secondary Education Services (CPC 922) C. Higher Education Services (CPC 923) D. Adult Education Services (CPC 924)	None.

Economic Activity	Description of reservations
E. Other education services (CPC 929)	Unbound.
11. ENVIRONMENTAL SERVICES A. Waste Water Services (CPC 9401) <sup>512</sup> B. Solid/hazardous waste management, excluding crossborder transport of hazardous waste a) Refuse Disposal Services (CPC 9402) b) Sanitation and Similar Services (CPC 9403) C. Protection of ambient air and climate (CPC 9404) <sup>513</sup>	None.

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<sup>512</sup> Corresponds to sewage services.

<sup>513</sup> Corresponds to Cleaning Services of Exhaust Gases.



Economic Activity	Description of reservations
<p>D. Remediation and clean up of soil and waters</p> <p>a) Treatment, remediation of contaminated/polluted soil and water</p> <p>(part of CPC 9406)<sup>514</sup></p> <p>E. Noise and vibration abatement</p> <p>(CPC 9405)</p> <p>F. Protection of biodiversity and landscape</p> <p>a) Nature and landscape protection services</p> <p>(part of CPC 9406)</p> <p>G. Other environmental and ancillary services</p> <p>(CPC 9409)</p>	

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<sup>514</sup> Corresponds to parts of Nature and Landscape Protection Services.

Economic Activity	Description of reservations
12. FINANCIAL SERVICES	
A. Insurance and insurance related services	<p>None, except:</p> <ol style="list-style-type: none"> <li>1. To obtain the license of insurance broker, it is required to be a Panamanian residing in the Panama.</li> <li>2. At least forty nine per cent of the shares of a legal person operating as an insurance brokerage enterprise in Panama must be owned by Panamanian nationals licensed as insurance brokers in Panama. The legal representative of such an enterprise must be a Panamanian national licensed as an insurance broker in Panama.</li> </ol>
B. Banking and other financial services (excluding insurance)	None.
13. HEALTH SERVICES AND SOCIAL SERVICES (only privately funded services)	
A. Hospital Services (CPC 9311)	None.
B. Ambulance Services (CPC 93192)	None.
C. Residential health facilities other than hospital services (CPC 93193)	None.

Economic Activity	Description of reservations
14. TOURISM AND TRAVEL RELATED SERVICES	
A. Hotel and Catering excluding catering in air transport services <sup>515</sup> (CPC 641, CPC 642 and CPC 643)	None.
B. Travel Agencies and Tour Operators Services (including tour managers) (CPC 7471)	To engage in the business of Travel Agency in the territory of Panama must be a Panamanian national.
C. Tourist Guides Services (CPC 7472)	None.
15. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)	
A. Entertainment Services (including Theatre, Live Bands, Circus and Discotheque Services) (CPC 9619)	<p>1. An employer who hires a foreign orchestra or musical group is required to hire a Panamanian orchestra or musical group to perform at each one of the locations where the foreign orchestra or musical group performs. This obligation exists for the duration of the foreign orchestra or musical group's contract.</p> <p>2. A Panamanian artist performing with a foreign artist must be hired on the same terms and with the same professional considerations. This applies but is not limited to promotions, publicity and advertising related to the event, regardless of the media used.</p>

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<sup>515</sup> Catering in air transport services is to be found in SERVICES AUXILARY TO TRANSPORT SERVICES under 17.E.a) Ground handling services.

Economic Activity	Description of reservations
B. News and Press Agencies Services (CPC 962)	A company producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be a hundred per cent owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers), must be Panamanian nationals.
C. Libraries, archives, museums and other cultural services (CPC 963)	Unbound.
D. Sporting services (CPC 9641)	None.
E. Recreation park and beach Services (CPC 96491)	None.

Economic Activity	Description of reservations
16. TRANSPORT SERVICES	
A. Maritime transport <sup>516</sup> a) International passenger transportation (CPC 7211 less national cabotage transport). b) International freight transportation <sup>517</sup> (CPC 7212 less national cabotage transport)	None.
B. Internal Waterways Transport	
a) Passenger transportation (CPC 7221) b) Freight transportation (CPC 7222)	None.

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<sup>516</sup> The horizontal limitation on public utilities applies to port services and other maritime transport services requiring the use of the public domain.

<sup>517</sup> Includes feeder services and movement of equipment by international maritime transport suppliers between ports located in same State when no revenue is involved.

Economic Activity	Description of reservations
C. Rail Transport <sup>518</sup>	
a) Passenger transportation (CPC 7111)	None.
b) Freight transportation (CPC 7112)	
D. Road Transport	
a) Passenger Transportation (CPC 7121 and CPC 7122)	Unbound.
b) Freight Transportation (CPC 7123, excluding transportation of mail on own account <sup>519</sup> )	Requirement on established entities to use vehicles with national registration.
E. Pipeline transport of goods other than fuel <sup>520</sup> (CPC 7139)	None.

<sup>518</sup> The horizontal limitation on public utilities applies to rail transport services requiring the use of the public domain.

<sup>519</sup> Part of CPC 71235, which is to be found in COMMUNICATION SERVICES under 7.A. Postal and courier services.

<sup>520</sup> Pipeline transportation of fuels is to be found in ENERGY SERVICES under 18.B.

Economic Activity	Description of reservations
17. SERVICES AUXILIARY TO TRANSPORT	
<p>A. Services auxiliary to Maritime Transport<sup>521</sup></p> <p>a) Maritime Cargo Handling Services</p> <p>b) Storage and warehousing Services (part of CPC 742)</p> <p>c) Customs Clearance Services</p> <p>d) Container Station and Depot Services</p> <p>e) Maritime Agency Services</p> <p>f) Maritime Freight Forwarding Services</p> <p>g) Rental of Vessels with Crew (CPC 7213)</p> <p>h) Pushing and towing services (CPC 7214)</p> <p>i) Supporting services for maritime transport (part of CPC 745)</p> <p>j) Other supporting and auxiliary services (including catering) (part of CPC 749)</p>	None.

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<sup>521</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.

Economic Activity	Description of reservations
<p>B. Services auxiliary to internal waterways transport<sup>522</sup></p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Rental of Vessels with Crew (CPC 7223)</p> <p>e) Pushing and towing services (CPC 7224)</p> <p>f) Supporting services for internal waterway transport ( part of CPC 745)</p> <p>g) Other supporting and auxiliary services (part of CPC 749)</p>	<p>None.</p>

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<sup>522</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.



Economic Activity	Description of reservations
<p>C. Services auxiliary to rail transport<sup>523</sup></p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Pushing and towing services (CPC 7113)</p> <p>e) Supporting services for rail transport services (CPC 743)</p> <p>f) Other supporting and auxiliary services (part of CPC 749)</p>	None.

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<sup>523</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.

Economic Activity	Description of reservations
<p>D. Services auxiliary to road transport</p> <p>a) Cargo-handling services (part of CPC 741)</p> <p>b) Storage and warehouse services (part of CPC 742)</p> <p>c) Freight transport agency services (part of CPC 748)</p> <p>d) Rental of Commercial Road Vehicles with Operators (CPC 7124)</p> <p>e) Supporting services for road transport equipment (CPC 744)</p> <p>f) Other supporting and auxiliary services (part of CPC 749)</p>	<p>For rental of commercial road vehicles with operators, authorisation required, not extended to foreign registered vehicles and the operator must be a Panamanian national.</p>
<p>E. Services auxiliary to air transport services</p>	
<p>a) Ground handling services (including catering)</p>	<p>None.</p>

Economic Activity	Description of reservations
b) Storage and warehouse services (part of CPC 742)	None.
c) Freight transport agency services (part of CPC 748) d) Rental of aircraft with crew (CPC 734)	<p>1. Only a person of Panama with a base of operations in Panama may hold a certificate of exploitation to supply air transportation services in Panama.</p> <p>2. To obtain a certificate referred to in paragraph 1, an enterprise of Panama must also establish before the <i>Autoridad de Aeronáutica Civil</i> that the substantial property and effective control of the enterprise is owned by a Panamanian national. For example, at least fifty one per cent of the subscribed and paid-in capital of a society is represented with nominative stocks owned by a Panamanian national.</p> <p>3. For domestic transport, the percentage referred to in paragraph 2 is a minimum of sixty per cent.</p> <p>4. During the validity of a certificate referred to in paragraph 1 the title holder must maintain the minimum percentage of ownership by a Panamanian national set out in paragraph 2 or 3.</p>
e) Sales and Marketing	None.
f) Computer Reservations System	None.
g) Airport management	None.

Economic Activity	Description of reservations
F. Services auxiliary to pipeline transport of goods other than fuel <sup>524</sup> a) Storage and warehouse services of goods other than fuel transported by pipelines (part of CPC 742)	None.
18. ENERGY SERVICES	
A. Services Incidental to Mining <sup>525</sup> (CPC 883)	None.
B. Pipeline Transportation of fuels. (CPC 7131)	None.
D. Wholesale trade services of solid, liquid and gaseous fuels and related products (CPC 62271)	None.

<sup>524</sup> Services auxiliary to pipeline transportation of fuels are to be found in ENERGY SERVICES under 18.C.

<sup>525</sup> Includes the following service rendered on a fee or contract basis: advisory and consulting services relating to mining, on land site preparation, on land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services, plugging and abandoning of wells.  
 Does not include direct access to or exploitation of natural resources.  
 Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found under 8. CONSTRUCTION SERVICES.

Economic Activity	Description of reservations
<p>E. Retailing Services of motor fuel (CPC 613)</p> <p>F. Retail sales of fuel oil, bottled gas, coal and wood (CPC 63297)</p> <p>and retailing services of electricity, (non bottled) gas, steam and hot water</p>	<p>None , except:</p> <p>1. Only the following persons may own a retail business in Panama:</p> <p>(a) a Panamanian national by birth;</p> <p>(b) a natural person who, on the date of entry into force of the 1972 Constitution was a naturalised Panamanian national, the spouse of a Panamanian national, or a natural person who had a child with a Panamanian national;</p> <p>(c) a natural person who has been a naturalised Panamanian national for at least three years;</p> <p>(d) a foreign national or a juridical person organised under the law of a foreign country that owned a lawful retail business in Panama on the date of entry into force of the 1972 Constitution; and</p> <p>(e) a juridical person, whether organised under the laws of Panama or any other country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>2. Notwithstanding paragraph 1(e), a foreign national may own a juridical person engaged in retail commerce if:</p> <p>(a) the products sold by the juridical person in retail commerce are exclusively products that are produced at its direction and bear its label; or</p> <p>(b) the juridical person is engaged primarily in the sale of a service, and the products that it sells are necessarily associated with the sale of that service.</p> <p>3. Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business.</p>

Economic Activity	Description of reservations
G. Services incidental to energy distribution (CPC 887)	None , except 1. Electric power transmission in the territory of Panama may be supplied only by the Government of Panama. 2. Electric power distribution in the territory of Panama will be supplied by three enterprises for a period of fifteen years, under concessions granted by the <i>Autoridad Nacional de los Servicios Públicos (ASEP)</i> . This period started on October 22, 1998.
19. OTHER SERVICES NOT INCLUDED ELSEWHERE	
a) Washing, Cleaning and Dyeing services (CPC 9701)	None.

Economic Activity	Description of reservations
b) Hairdressing services (CPC 97021) c) Cosmetic treatment, manicuring and pedicuring services (CPC 97022) d) Other beauty treatment services n.e.c (CPC 97029) e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation <sup>526</sup> purposes (CPC ver. 1.0 97230)	Unbound.
g) Telecommunications connection services (CPC 7543)	Unbound.

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<sup>526</sup> Therapeutical massages and thermal cure services are to be found under 6.A.h) Medical services, 6.A.j) 2 Services provided by nurses, physiotherapists and para-medical personnel and health services (13.A and 13 C).