

APPENDIX 1 TO ANNEX VII

**KOREA – SCHEDULE OF SPECIFIC COMMITMENTS REFERRED TO IN ARTICLE 3.16**

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>I. HORIZONTAL COMMITMENTS</b>			
"Unbound*" means unbound due to lack of technical feasibility.			
"***" Double asterisks on the CPC (UN provisional Central Product Classification : Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991) Code number indicates that the corresponding service sub-sector in this schedule only covers a part or parts of the service sub-sector classified under the given CPC code number.			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) The acquisition of outstanding stocks of existing domestic companies in such areas as energy and aviation by natural person or juridical persons of another Member may be restricted. The foreign investment in newly privatized companies may be restricted.	3) The acquisition of land is unbound except:  (i) that the acquisition of land by companies which are not deemed as foreign under the Alien Land Law is permitted, and  (ii) that the acquisition of land by companies which are deemed as foreign under the Alien Land Law and branches of foreign company is permitted, subject to approval or notification in accordance with the Alien Land Law, for the following legitimate business purposes:  - land used for supplying services during the course of normal business activities;  - land used for housing senior company personnel under pertinent laws; and  - land used for fulfilling land-holding requirements stipulated by pertinent laws	3) Residents who have been treated as foreigners in the Securities Exchange Act are accorded national treatment in portfolio investment in Korean stocks.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>4) Unbound except for measures affecting the entry and temporary stay of natural persons as defined below:</p> <p>A. Intra-corporate Transferees (ICT) Natural persons who are employees of firms that supply services through subsidiaries, branches, or designated affiliates established in Korea and who have been in the employ of their firm for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p> <p>(i) Executives - persons within an organization who primarily direct the management of the organization, exercise wide latitude in decision-making, and receive only general supervision or direction from higher-level executives, the board of directors, or shareholders of the business. Executives would not directly perform tasks related to the actual supply of a service or services of the organization.</p>	<p>Eligibility for subsidies, including tax benefits, may be limited to companies which are established in Korea according to the pertinent laws.</p> <p>Unbound for research and development subsidies.</p> <p>4) Unbound except for measures concerning Intra-corporate Transferees (ICT), Business Visitors (BV), Service Salespersons (SS).</p> <p>Unbound for Contractual Service Suppliers (CSS)</p> <p>The acquisition of land is unbound except that the lease hold right of land is permitted.</p> <p>Eligibility for subsidies, including tax benefits, may be limited to residents according to the pertinent laws.</p>	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(ii) Senior Managers- persons within an organization who primarily direct the organization or a department of the organization; supervise and control the work of other supervisory, professional or managerial employees; have the authority to hire and fire or recommend hiring, firing or other personnel actions; and exercise discretionary authority over day-to-day operations. Senior managers do not include first-line supervisors, unless the employees supervised are professionals, nor do they include employees who primarily perform tasks necessary for the supply of the service.</p> <p>(iii) Specialists-persons within an organization who possess knowledge at an advanced level of continued expertise and proprietary knowledge on the services, research equipment, techniques, or management of the organization.</p> <p>Entry and stay of natural persons as defined in A is limited to a period not exceeding three years that may be extended if the above condition is still met by the applicants.</p> <p>B. Business Visitors (BV) Natural persons meeting the criteria of category A(i) or A(ii) and who are responsible for the setting up, in Korea, of a commercial presence of a service supplier of a Member when the service supplier has no representative office, branch or subsidiary in Korea and the persons are not engaged in making direct sales or supplying services.</p>		

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>C. Service Salespersons (SS)                      Natural persons not based in the territory of Korea and receiving no remuneration from a source located within Korea, who are engaged in activities or representing a service supplier for the purpose of negotiating for the sale of the services of that supplier when such sales are not directly made to the general public and the persons are not engaged in supplying the services.</p> <p>Entry and stay of natural persons as defined in B and C is limited to a period of 90 days.</p>		

Notes for transparency purposes:

1. Subsidiary is defined as a firm, corporation or other legal entity of which a parent owns more than 50 per cent of the total equity of the entity.
2. Branch is defined as an operating division or a representative office of the same organization, which has an employee holding an extensive right to represent a parent housed in the territory of any other WTO Member.
3. The designated affiliate is defined as one of two subsidiaries, both of which are owned or controlled by the same parent, or as one of two legal entities, both of which are owned or controlled by the same group of shareholders who are partners of a partnership, a company or other legal entity and who have more than 50 per cent of the total equity of each of the two entities or have a responsibility for more than 50 per cent of the total investment amount of each of the two entities.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>D. Contractual Service Suppliers (CSS) - Employees of juridical person</p> <p>Natural persons who are engaged in the supply of a contracted service as employees of a juridical person that has no commercial presence in Korea, subject to the following conditions and any of the additional conditions mentioned in the sector specific part.<sup>1</sup></p> <p>The juridical person has to obtain a service contract for a period not exceeding one year from a juridical person incorporated in Korea, who is the final consumer of the service which is supplied. The contract shall comply with the laws and regulations of Korea.</p> <p>The natural persons seeking access should be employees of the juridical person, who are supplying the service for a period not less than one year immediately preceding the date of their application for admission.</p> <p>The natural persons must possess the necessary academic and professional qualifications and professionally qualified competency-based experience to exercise an activity in the sector concerned pursuant to the laws, regulations or requirements of Korea and to accreditations in relevant international organizations to which all parties are members.</p>		

<sup>1</sup> The Horizontal or Specific Commitments made under the Category "D" do not apply to measures affecting natural persons seeking access to the employment market of Korea, nor to measures regarding employment on a permanent basis in accordance with the GATS Annex on Movement of Natural Persons.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>The natural persons are required to receive no remuneration from a juridical person located in Korea.</p> <p>Commitments may be subject to the application of a numerical ceiling<sup>2</sup>, except where otherwise indicated for a specific sub-sector.</p> <p>The contract is required to be obtained in the following service-supplying activities or sub-sectors, without conferring entitlement to exercise the professional title of Korea.</p> <ul style="list-style-type: none"> <li>- Services related to the installation, maintenance, management or repair of industrial equipment or machine, excluding construction and power generation equipment, for a juridical person in Korea which purchases the equipment or the machine from a juridical person employing the natural person located in any other WTO Member</li> <li>- Consultancy services related to the technical knowledge or skill concerning the natural science applied to information technology, e-business, biotechnology, nanotechnology, digital electronics, and environmental industry</li> <li>- Consultancy service for foreign accounting standards and auditing, training of CPAs, transfer of auditing technology and exchange of information related to accounting, auditing and bookkeeping services, to a Korean accounting firm or office through a membership contract</li> </ul>		

<sup>2</sup>

A numerical ceiling means the number of service suppliers granted shall be limited to the size of task under the contract and to the modalities of application and level to be determined. The modalities of application and level of the numerical ceiling in sectors will be informed to the contracting parties through appropriate channel on the determination of the modalities.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<ul style="list-style-type: none"> <li>- Architectural services subject to collaboration with architects registered under the Korean law in the form of joint contracts</li> <li>- Management consulting services</li> </ul> <p>Professional Engineers in the following services:</p> <ul style="list-style-type: none"> <li>- Consultancy services related to the installation of computer hardware</li> <li>- Software R&amp;D based implementation services</li> <li>- Data management services</li> <li>- Data system services</li> <li>- Specialty engineering design services for automobile</li> <li>- Engineering except for environmental engineering (CPC 8672, 8673)</li> </ul> <p>Entry and stay of the natural persons as defined in D is limited to the duration of the contract, which is not exceeding one year.</p>		
<p>Notes for transparency purposes:</p> <ol style="list-style-type: none"> <li>1. Natural persons whose entries and temporary stays are permitted shall observe the Immigration Law and the labour laws.</li> <li>2. Korea's commitments regarding temporary movement of natural persons do not apply in the case of labour-management disputes.</li> </ol>			

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>I. SECTOR-SPECIFIC COMMITMENTS</b>			
<p>1. <u>BUSINESS SERVICES</u></p> <p>A. <u>Professional Services</u></p> <p>a. Legal services; (CPC 861**)                    Advisory Services on law of the jurisdiction where service supplier is qualified as a lawyer and on public international law, excluding the following :</p> <p>(i) representation for juridical or statutory procedures in courts and other government agencies as well as preparation of legal documents for such procedures ;</p> <p>(ii) legal representation for the entrustment of the preparation of notarial deeds;</p>	<p>1) None</p> <p>2) None</p> <p>3) Only in the form of representative office. Association with or employment of local lawyers with Korean qualification or equivalent is not permitted.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>Commercial presence is required.</p>	<p>1) None</p> <p>2) None</p> <p>3) Foreign legal consultants are required to stay in Korea not less than 180 days per year.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>(i) Representation in international commercial arbitration is permitted, provided that the applicable procedural and substantive laws in the arbitration are the laws which the foreign legal consultant is qualified to practice in Korea.</p> <p>(ii) Use of firm name is permitted, provided that it is used with reference to "foreign legal consultants office" in Korean</p>



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<p>(iii) those activities concerning a legal case whose objective is the acquisition or loss or change of rights concerning real property in Korea, intellectual property rights, mining rights or other rights arising upon registration thereof with government agencies in Korea ; and</p> <p>(iv) legal cases concerning family relations or inheritance, in which a Korean national is involved as a party or the property concerned is located in Korea.</p>			
<p>Notes for transparency purposes:</p> <ol style="list-style-type: none"> <li>1. A foreign lawyer who wishes to practice law as a foreign legal consultant in Korea must be approved by the Minister of Justice, must have practiced law for at least 3 years in the jurisdiction where he/she is qualified as a lawyer, and must be in good standing of the legal profession in the jurisdiction.</li> <li>2. Permission of the Minister of Justice is required for the establishment of a representative office in Korea. The representative office consists of a FLC or FLCs approved by the Minister of Justice. It must have credibility and expertise, and sufficient capability to compensate for damages caused to the client, if any. The chief of the representative office must have practiced law for at least 7 years, including 3 years in the jurisdiction of his/her qualification.</li> <li>3. A representative office can conduct profit-making activities provided that such presence in Korea maintains proper business plans and financial bases.</li> </ol>			

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<p>b. Accounting, auditing and book-keeping services (CPC 862)</p>	<p>1) Unbound for auditing services                  2) Unbound for auditing services                  3) Only sole proprietorships, auditing task forces, and accounting corporations (limited liability companies) by CPAs licensed under the Certified Public Accountant Law are permitted.</p> <p>Only CPAs in auditing task forces and accounting corporations (limited liability companies) are allowed to supply auditing services.</p>	<p>1) None                  2) None                  3) None</p>	<p>1)2)3) A Korean accounting firm or office may, by paying an annual membership fee, acquire membership to international accounting organizations which have world-wide business networks. The following services may be supplied to a Korean accounting firm or office through a membership contract:</p> <ul style="list-style-type: none"> <li>- Consultancy for foreign accounting standards and auditing, training of CPAs, transfer of auditing technology and exchange of information.</li> </ul>

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<p>c. Taxation services (CPC 863)</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound for tax reconciliation services and tax representative services</p> <p>2) Unbound for tax reconciliation services and tax representative services</p> <p>3) Only sole proprietorships, tax reconciliation task forces, and tax agency corporations (limited liability companies) by CTAs licensed under the Certified Tax Accountant Law are permitted. Only CTAs in tax reconciliation task forces and tax agency corporations (limited liability companies) are allowed to supply tax reconciliation services.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>In order to practice as a CPA, a candidate must have field experience of two years in Korea after passing the CPA examination.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>In order to practice as a CTA, a candidate must have field experience of six months in Korea after passing the CTA examination.</p>	<p>4) Temporary movement of natural persons who are qualified as CPAs under their home country's laws and are employed by international accounting firms for the purpose of supplying the services mentioned above is allowed. Entry and stay of these persons is limited to a one-year period that may be extended if extension is deemed to be necessary.</p>

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

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g. Urban planning and landscape architectural services (CPC 8674)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
i. Veterinary services (CPC 932)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) None 4) Unbound	
<b>B. <u>Computer and Related Services</u></b>			
a. Consultancy services related to the installation of computer hardware (CPC 841)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
b. Software implementation services (CPC 842)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
c. Data processing services (CPC 843)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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d. Data base services (CPC 844)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
e. Other (CPC 845, 849)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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C. <u>Research and Development Services</u>			
a. Research and development services on natural sciences (CPC 851)	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	
b. Research and development services on social sciences and humanities (CPC 852)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
c. Interdisciplinary research and development services (CPC 853)	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	
D. <u>Real Estate Services</u>			
Brokerage services (CPC 82203**, 82204**, 82205**, 82206**)	1) Unbound 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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Appraisal services (CPC 82201**, 82202**)  Excluding appraisal services related to services supplied in the exercise of governmental authority such as assessment of land prices and compensation for expropriation	1) Unbound 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
E. <u>Rental/Leasing Services without Operators</u>			
a. Relating to ships (CPC 83103)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
b. Relating to aircraft (CPC 83104)	1) Unbound 2) Unbound 3) Joint venture in which foreign equity participation is less than 50% is permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) Representatives of joint venture companies must be Korean nationals. 4) Unbound except as indicated in the Horizontal Commitments section.	
c. Relating to other transport equipment (CPC 83101, 83105**) <sup>3</sup>	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

<sup>3</sup> 83105\*\*: Only passenger vehicles for less than 15 passengers under CPC 83105.



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d. Relating to other machinery and equipment (CPC 83106-83109)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
e. Other  Leasing or rental services concerning personal or household goods (CPC 832)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
F. <u>Other Business Services</u>			
a. Advertising services (CPC 871)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
b. Market research and public opinion polling services (CPC 864)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
c. Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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d. Project management and other management services (CPC 86601, 86609)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
e. Composition and purity testing and analysis services (CPC 86761**) <sup>4</sup>	1) None 2) None 3) Establishment of a commercial presence is subject to the economic needs test. Main Criteria: The number of and impact on existing domestic suppliers, protection of public health, safety, and environment. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
e. Technical inspection services (CPC 86764)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
e. Testing and analysis services of integrated mechanical and electrical systems (CPC 86763**, 86769**) <sup>5</sup>	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
f. Consulting services related to agriculture and animal husbandry (CPC 8811**, 8812**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

<sup>4</sup> 86761: Only inspection, testing and analysis services of air, water, noise level and vibration level under CPC 86761.

<sup>5</sup> 86763, 86769: Only testing and analysis services of electrical products under CPC 86763, 86769.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
f. Services incidental to forestry excluding aerial fire fighting and disinfection (CPC 8814**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
g. Consulting services related to fishing (CPC 882**)	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
h. Services incidental to mining (CPC 883)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
i. Services incidental to manufacturing : Only consulting services related to manufacturing technologies of new products (CPC 884** and 885** excluding 88411, 88450, 88442, and 88493)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
k. Placement services of personnel (CPC 87201**, 87202**)  Excluding placement services for seafarers under the Seamen Act	1) None 2) None 3) Foreign service suppliers may supply services only in the form of a corporation under the Commercial Act. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None  4) Unbound except as indicated in the Horizontal Commitments section.	
Notes for transparency purposes: <ol style="list-style-type: none"> <li>1. The corporations shall follow the rules for service fees determined and announced by the Minister of Labour.</li> <li>2. The corporations shall be established with a paid-in capital of 50 million won or more. If suppliers wish to install additional branch offices, the total paid-in capital shall increase by 20 million won for each branch office additionally installed.</li> </ol>			

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
<p>m. Related scientific and technical consulting services</p> <p>Geological, geophysical and other scientific prospecting services (CPC 86751) Subsurface surveying services (CPC 86752)</p> <p>Surface surveying services (CPC 86753**)</p> <p>Excluding services related to cadastral survey</p> <p>Map-making services (CPC 86754**)</p> <p>Excluding services related to cadastral maps</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>n. Maintenance and repair of equipment (CPC 633, 8861, 8862, 8863, 8864, 8865, 8866)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>o. Building-cleaning services (CPC 874**, excluding 87409)</p>	<p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	

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p. Photographic services (CPC 875)	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
q. Packaging services (CPC 876)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 5) Unbound except as indicated in the Horizontal Commitments section.	
r. Printing (CPC 88442**) <sup>6</sup>	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
r. Publishing (CPC 88442**)  Excluding publishing services of newspapers and periodicals	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	

<sup>6</sup> 88442: Screen painting, gravure printing and services related to printing under CPC 88442.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
s. Convention agency services (CPC 87909**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
s. Stenography services (CPC 87909**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
t. Translation and interpretation services (CPC 87905)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
t. Specialty design services (CPC 87907)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
<p>2. COMMUNICATION SERVICES</p> <p>B. <u>Courier Services</u></p> <p>International courier services (CPC 75121**)</p> <p>Excluding the services currently reserved to the Korean Postal Authority by law.<sup>7</sup></p> <p>The commitment shall not be construed to include the right to operate transport services under one's own responsibility for hire.</p> <p>The commitment shall not include under any circumstances, the grant of air traffic rights for courier operators with own Air Operator's Certificate (AOC) and aircraft fleet.</p>	<p>1) Provision of services is limited to air and sea transport modes.</p> <p>2) None</p> <p>3) Limited to land based operations in support of international courier services</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Provision of services is limited to air and sea transport modes.</p> <p>2) None</p> <p>3) Limited to land based operations in support of international courier services</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

<sup>7</sup> According to the Postal Service Act, the Korean Postal Authority reserves exclusive rights for collecting, processing and delivering letters. However, the Act allows private couriers to operate commercial document services, which include a) unsealed freight-attached documents or dispatch notes, b) trade-related documents, c) foreign capital or technology related documents, or d) foreign exchange or its related documents.



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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
<p>C. <u>Telecommunication Services</u></p> <p>a. Voice telephone services</p> <p>b. Packet-switched data transmission services</p> <p>c. Circuit-switched data transmission services</p> <p>d. Telex services</p> <p>e. Telegraph services</p> <p>f. Facsimile services</p> <p>g. Private leased circuit services</p> <p>o. Other</p> <p>    Digital cellular services</p> <p>    Paging services</p> <p>    PCS (personal communications services)</p> <p>    TRS (trunked radio system) services</p> <p>    Mobile data services</p>	<p>1) The provision of all services is subject to commercial arrangements with licensed Korean service suppliers.</p> <p>2) None</p> <p>3) Ownership of a licence for the provision of facilities-based services, including radio station licence:</p> <p><u>Direct:</u> May not be granted to or held by</p> <p>(a) Foreign government</p> <p>(b) Foreign natural person</p> <p>(c) Foreign juridical person or</p> <p>(d) Korean juridical person of which more than 49 percent of the voting shares are owned by foreign governments, foreign natural persons or foreign juridical persons.</p> <p><u>Indirect:</u> Foreign ownership may not be equal to or more than 80 percent of the voting shares (15 percent, if the largest shareholder is a foreign government, a foreign natural person or a foreign juridical person).</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

Modes of supply:

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
	<p>The largest shareholder of KT may not be permitted to be:</p> <ul style="list-style-type: none"> <li>(a) Foreign government</li> <li>(b) Foreign natural person</li> <li>(c) Foreign juridical person or</li> <li>(d) Korean juridical person of which 80 percent (15 percent, if the largest shareholder is a foreign government, a foreign natural person or a foreign juridical person) or more of the voting shares are owned by foreign governments, foreign natural persons or foreign juridical persons.</li> </ul> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
Value-added Services <sup>8</sup> :  h. Electronic mail i. Voice mail j. On-line information and data base retrieval k. Electronic data interchange l. Enhanced/value-added facsimile services including store and forward, store and retrieve m. Code and protocol conversion n. On-line information and/or data processing (including transaction processing) o. Other On-line data base and remote computing services <sup>9</sup>	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	Value-added service providers are allowed to supply data transmission services <sup>10</sup> .

<sup>8</sup> Value-added services mean telecommunication services, which are provided through telecommunications network facilities leased from facilities-based basic telecommunication service providers, and which store and forward, or process and forward, the customer's information.

<sup>9</sup> On-line data base and remote computing services do not cover telecommunication services which mediate third party communications

<sup>10</sup> Telecommunication services which transmit and/or exchange the customer's data without change in the form or content (voice telephony, telex, facsimile services and simple resale of leased circuits are excluded).

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
D. <u>Audiovisual Services</u>			
a. Motion picture and video tape production and distribution services (CPC 96112**, 96113**)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Excluding those services for cable TV broadcasting			
e. Record production and distribution services (Sound recording)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
3. CONSTRUCTION SERVICES (CPC 511-518)	1) Unbound* except for CPC 5111 2) None 3) A compulsory subcontract system is applied for contractors registered as general contractors. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* except for CPC 5111 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
4. DISTRIBUTION SERVICES <sup>11</sup>			
A. <u>Commission Agents' Services</u> (CPC 621, excluding 62111, 62112 and commission agents' services of future contracts)	1) Unbound for pharmaceuticals and medical goods. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

<sup>11</sup> Excluding trade in firearms, explosives and swords; works of art and antiques, and the establishment and operation of, and distribution services at, the public wholesale markets for agricultural, fishery and livestock products, which are officially designated by the local authorities as public wholesale markets.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
<p>B. <u>Wholesale Trade Services</u> (CPC 622**, excluding grain in 62211, 62223, red ginseng and farinaceous products in 62229 and fertilizers in 62276),</p>	<p>1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3.</p> <p>2) None</p> <p>3) Following services are subject to the economic needs test:</p> <ul style="list-style-type: none"> <li>- wholesale trade of used cars</li> <li>- wholesale trade of gaseous fuels and related products</li> </ul> <p>Main criteria: Formation of reasonable prices, the number of and impact on existing suppliers for balance of demand and supply, healthy development of the industry, and establishment of orderly trade. In addition, population density, traffic, environmental pollution, local conditions, and other local characteristics as well as public interests.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
<p>C. <u>Retailing Services</u> (CPC 6111, 61130, 61210, 613**(excluding retail trade and gas station business related to LPG), 631**(excluding 63108), 632</p>	<p>1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3. 2) None 3) Retailing services for used cars and gaseous fuels are subject to the economic needs test. Main criteria: The number of and impact on existing domestic suppliers, the population density, traffic, environmental pollution, local conditions, and other local characteristics as well as public interests. 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>D. <u>Franchising</u> (CPC 8929**) <sup>12</sup></p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	

Notes for transparency purposes:

The following explanation pertains to Retailing Services.

Supply of pharmaceuticals directly to the general public (Pharmacies) should be only allowed by certified pharmacists in order to protect public health.

<sup>12</sup> Franchising services are limited to those items which are allowed under Wholesale Trade Services and Retailing Services in this schedule.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
<p>5. EDUCATIONAL SERVICES<sup>13</sup></p> <p>C. <u>Higher Education Services</u><sup>14</sup> (CPC 923**)</p> <p>Higher education services provided by private higher educational institutions, which obtained recognition from the government or public accreditation bodies, for the purpose of conferring degrees.</p> <p>Excluding education services for medical and health related subjects and for training pre-school, primary and secondary school teachers.</p>	<p>1) Unbound</p> <p>2) Credits acquired from other higher educational institutions, local or foreign, are acknowledged to the extent that such acknowledged credits do not exceed half of the total credits required for graduation.</p> <p>3) - Only those school juridical persons<sup>15</sup>, established under the approval by the Minister of Education and Human Resources Development may establish educational institutions under the Minister's authorization (Intra-company Universities do not need to establish a school juridical person).</p> <p>- Only the types of educational institutions listed in Attachment 1 are allowed.</p> <p>- New educational institutions other than Technology Universities and Intra-company Universities are not allowed in the Metropolitan area of Seoul or in its vicinities.</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound</p>	

<sup>13</sup> Specific commitments on market access and national treatment through any mode of supply shall not be construed to apply to the recognition of university degrees for the purpose of admission, registration and qualification for professional practice in Korea.

<sup>14</sup> Refer to Attachment I concerning Higher education services.

<sup>15</sup> School juridical persons are non-profit juridical persons established solely for the purpose of establishing regular educational institutions in accordance with pertinent education related laws.

Modes of supply:

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
	<ul style="list-style-type: none"> <li>- Operation of joint educational programs with junior colleges, universities and industrial universities is limited to foreign universities, which obtained accreditation by foreign public accreditation bodies or which acquired recognition or recommendation by their governments, in fields that the president of the university (junior college) recognizes as necessary.</li> <li>- Credits acquired from other higher educational institutions, local or foreign, are acknowledged to the extent that such acknowledged credits do not exceed half of the total credits required for graduation.</li> <li>- The Minister of Education and Human Resources Development may restrict the number of students for each educational institution.</li> </ul> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	



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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
<p>D. <u>Adult Education Services</u><sup>16</sup> (CPC 924**).</p> <p>Adult education services provided by private adult educational institutions.</p> <p>Excluding education services which confer or lead to local or foreign degree or diploma, vocational training services financially supported by the government in accordance with the Employment Insurance Act and the Vocational Training Promotion Act, and educational services via broadcasting.</p> <p>Also excluded are vocational training services provided by institutions under authority delegated by the government.</p>	<ol style="list-style-type: none"> <li>1) Unbound for health and medical related adult education services</li> <li>2) None</li> <li>3) Only the types of educational institutions listed in Attachment 2 are allowed.               <ul style="list-style-type: none"> <li>- The Superintendent of a Provincial Office for Education (Kyo-yook-gam) may regulate tuition rates for private tutoring institutions (Hag-won).</li> <li>- The establishment and/or enlargement of educational institutions in the Metropolitan area of Seoul and its vicinities may be restricted.</li> </ul> </li> <li>4) Unbound except as indicated in the Horizontal Commitments section.</li> </ol>	<ol style="list-style-type: none"> <li>1) Unbound for health and medical related adult education services</li> <li>2) None</li> <li>3) Unbound</li> <li>4) Unbound except as indicated in the Horizontal Commitments section.</li> </ol>	

<sup>16</sup> Refer to Attachment II concerning Adult education services.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Comments
<p>6. ENVIRONMENTAL SERVICES</p> <p>A. <u>Sewage Services</u></p> <p>Refuse water disposal services (CPC 9401**)<sup>17</sup></p> <p>B. <u>Refuse Disposal Services</u></p> <p>Industrial refuse disposal services (CPC 9402**)<sup>18</sup></p> <p>D. <u>Other</u></p> <p>Cleaning services of exhaust gases and noise abatement services (CPC 9404, 9405)</p> <p>Environment testing and assessment services (CPC 9406**, 9409**)<sup>19</sup></p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

<sup>17</sup> 9401: Only collection and treatment services of industrial waste water under CPC 9401  
<sup>18</sup> 9402: Only collection, transport and disposal services of industrial refuse under CPC 9402.  
<sup>19</sup> 9406\*\*, 9409\*\*: Only environmental impact assessment services under CPC 9406 and 9409.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>FINANCIAL SERVICES</p> <p>All financial services are subject to the following provisions.</p> <ol style="list-style-type: none"> <li>(1) For prudential reasons within the context of paragraph 2(a) of the Annex on Financial Services in GATS, Korea shall not be prevented from taking measures including requirements related to parent companies, minimum capital requirement, minimum operating funds requirement, business worker's license and approval for business activities.</li> <li>(2) A financial institution must be established for only one type of business defined in related laws such as banking and securities and thus cannot be engaged in other business activities regulated by other relevant laws.</li> <li>(3) Cross-border supply of financial services and supply through consumer movement may not be settled in Korean currency. After the establishment of commercial presence, financial institutions may handle only transactions, denominated and settled in Korean currency, with residents. Approval is required for transactions denominated or settled in foreign currency with non-residents.</li> <li>(4) Assets owned by branches must be kept within the territory of Korea. Capital of the head office is not recognized as the basis for determining the extent of funding and lending activities of domestic branches.</li> <li>(5) Demand deposit interest rates are regulated.</li> <li>(6) Management and operation of assets of a financial institution are restricted.</li> <li>(7) A financial institution may not own real estate for non-business purposes.</li> <li>(8) Introduction of new financial products including derivatives is subject to approval.</li> <li>(9) Mode 1)2)3) Korea undertakes a standstill commitment for limitations on market access and national treatment, where specific commitments are undertaken, in financial services listed in this schedule as of 31 August 1997.</li> </ol>			

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>A. Insurance and Insurance-related Services</p> <p>(i) Direct Insurance</p> <p>a) Life Insurance Services including accident and health insurance services</p>	<p>1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign life insurance companies.</p> <p>Establishment of joint ventures with Korean life insurance companies is not allowed.</p> <p>Recruitment and employment of insurance professionals, including sales personnel, are restricted.</p> <p>Top executive personnel of each establishment must reside in Korea.</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	<p>1) Unbound 2) Unbound 3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
b) Non-life Insurance services	<p>1) Unbound except for marine export/import cargo and aviation insurance.</p> <p>2) Unbound</p> <p>3) Commercial presence is permitted only to foreign non-life insurance companies.</p> <p>Establishment of joint ventures with Korean non-life insurance companies is not allowed.</p> <p>Recruitment and employment of insurance professionals, including sales personnel, are restricted.</p> <p>Top executive personnel of each establishment must reside in Korea.</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(ii) Reinsurance and retrocession services	<p>1) None</p> <p>2) None</p> <p>3) Commercial presence is permitted only to foreign reinsurance and retrocession insurance companies.</p> <p>Recruitment and employment of insurance professionals, including sales personnel, are restricted.</p> <p>Establishment of joint ventures with Korean reinsurance and retrocession services is not allowed.</p> <p>Top executive personnel of each establishment must reside in Korea.</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	
(iii) Insurance broking and agency services	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Commercial Presence is permitted only to foreign insurance brokerage companies.</p> <p>Top executive personnel of each establishment must reside in Korea.</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	
a) Brokerage			

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
b) Agency	1) Unbound 2) Unbound 3) None except : Top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments Section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments Section.	
(iv) Services auxiliary to insurance: applicable only to sub-sector a) and b)	1) Unbound 2) Unbound	1) None 2) None	
a) Claim settlement and adjustment services <sup>20</sup>	3) Commercial Presence is permitted only to foreign claim settlement and adjustment companies and actuarial companies.	3) None	
b) Actuarial services	Top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments Section.	4) Unbound except as indicated in the Horizontal Commitments Section.	

<sup>20</sup> Activities which assess and adjust loss and compensation.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>B. Banking and other financial Services: applicable only to the sub-sectors listed below.</p> <p>(i) Deposit<sup>21</sup></p> <p>(ii) Lending<sup>22</sup></p> <p>(iii) Financial leasing</p> <p>(iv) Payment and Money transmission</p> <p>(v) Guarantees and commitments</p> <p>(vi) Foreign exchange services<sup>23</sup></p> <p>(vii) Settlement and clearing<sup>24</sup></p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Commercial presence is permitted only to foreign financial institutions (except for financial leasing) which deal with the same services in their countries of origin.</p> <p>A person may own up to 10 per cent of the stocks of a bank (up to 4 per cent in case of non-financial service business entity) and 15 per cent of the stocks of a provincial bank without special authorization of relevant authorities<sup>25</sup>.</p> <p>A person can own up to 100 per cent of the stocks of a bank or a provincial bank with special authorization of relevant authorities.</p> <p>Foreign exchange position is regulated. The oversold position of spot foreign exchange is US\$ 5 million or 3 per cent of capital (whichever is greatest).</p> <p>Deposits for specific purposes, such as housing subscription, may be handled only by designated institutions.</p> <p>Securities savings and credit granting are subject to ceilings and operational restrictions.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p>	

<sup>21</sup> Activities through which banks obtain funds from the public by receiving deposits or issuing transferable instruments or other securities.

<sup>22</sup> Activities through which banks provide funds to the public in order to receive interest via loans or bill discounts.

<sup>23</sup> Activities which issue, remit and collect foreign exchange.

<sup>24</sup> Activities which settle and clear notes, bills and cheques by banks according to the Article of KFTCI (Korea Financial Telecommunications and Clearings Institute).

<sup>25</sup> The definitions of "a person" and "non-financial service business entity" are in accordance with the relevant provision of the Presidential Decree of the Bank Act.



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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Lending to credit card members through such means as card loans is subject to limitation.</p> <p>For credit card services, maximum limits are applied to fees, interest rates and other charges.</p> <p>The maturity of CDs shall be more than 30 days.</p> <p>Underlying transaction and documentation requirements apply to foreign exchange transactions. Underlying documentation requirements are exempt in the case of forward transactions.</p> <p>Mandatory lending to small-and-medium sized companies is required.</p> <p>Foreign currency loans are subject to ceilings and usage restrictions.</p> <p>Top executive personnel of financial leasing, credit granting and securities savings companies must reside in Korea.</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	<p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(viii) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise: applicable only to the instruments as listed below.</p> <p>a) Money market instruments (including cheques, bills, certificates of deposit)</p> <p>b) Foreign exchange</p> <p>c) Financial Derivative products (including futures and options)</p> <p>d) Exchange rate and interest rate instruments (including swaps and forward rate agreements)</p> <p>e) Transferable securities</p> <p>f) Other negotiable instruments and financial assets (including bullion)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Commercial presence is permitted only to foreign financial institutions which deal with the same instruments in their countries of origin.</p> <p>Representative offices may be established by pre-notification.</p> <p>Top executive personnel of each establishment must reside in Korea.</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(ix) Participation in issues of all kinds of securities  a) Securities issue  b) Underwriting  c) Placement  d) Other services related to securities	1) Unbound 2) Unbound  3) Commercial presence is permitted only to foreign financial institutions which deal with issuing of all kinds of securities.  Representative offices may be established by pre-notification.  Top executive personnel of each establishment must reside in Korea.  4) Unbound except as indicated in the Horizontal Commitments Section.	1) Unbound 2) Unbound  3) None          4) Unbound except as indicated in the Horizontal Commitments Section.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(x) Asset management : applicable only to services listed below.</p> <p>a) Cash or portfolio management</p> <p>b) All forms of collective investment management</p> <p>c) Custody</p> <p>d) Trust<sup>26</sup> (including discretionary investment advisory service)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Commercial presence is permitted only to foreign asset management companies.</p> <p>Representative offices may be established by Pre-notification.</p> <p>To handle a trust business, approval (two types) is required from the Ministry of Finance and Economy both for engaging in businesses other than the main banking businesses and for engaging in the trust business.</p> <p>Unbound for real estate trust business.</p> <p>Top executive personnel of each establishment must reside in Korea.</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments Section.</p>	

<sup>26</sup>

Activities where a trustee is commissioned to manage the financial assets for the beneficiary's benefit.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(xi) Credit information services	1) Unbound 2) Unbound  3) Unbound except for equity participation of less than 50 percent in existing financial information companies.  4) Unbound except as indicated in the Horizontal Commitments Section.	1) Unbound 2) Unbound  3) None  4) Unbound except as indicated in the Horizontal Commitments Section.	
(xii) Advisory, intermediation and other auxiliary financial services : applicable only to services listed below:	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign investment advisory companies.	1) Unbound 2) Unbound 3) None	
a) Investment advice	Representative offices may be established by pre-notification.  Top executive personnel of each establishment must reside in Korea.  4) Unbound except as indicated in the Horizontal Commitments Section.	4) Unbound except as indicated in the Horizontal Commitments Section.	
b) Credit rating and analysis	1) Unbound 2) Unbound  3) Credit rating companies should be designated by the relevant authorities to assess the credit rating of companies which may wish to issue non-guaranteed corporate bonds and commercial papers.  4) Unbound except as indicated in the Horizontal Commitments Section.	1) Unbound 2) Unbound  3) None  4) Unbound except as indicated in the Horizontal Commitments Section.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>9. TOURISM AND TRAVEL RELATED SERVICES</p> <p>A. <u>Hotels and Restaurants</u> (CPC 641, 642, 6431**)   Excluding rail and air transport related facilities in CPC 6431<sup>27</sup></p> <p>B. <u>Travel Agencies and Tour Operators Services</u> (CPC 7471)</p> <p>C. <u>Tourist Guides Services</u> (CPC 7472)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

<sup>27</sup>

This exclusion does not affect the commitment on catering under CPC 642.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES</p> <p>A. <u>Entertainment Services</u> (CPC 96191, 96192)</p> <p>Entertainment services provided by individual artists or groups such as musical, theatre, live band, opera, etc.</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>11. TRANSPORT SERVICES</p> <p>A. <u>Maritime Transport Services</u><sup>28</sup></p> <p>International transport (CPC 7211**, 7212**)</p> <p>Excluding cabotage</p>	<p>1) a) Liner shipping: None b) Bulk, tramp, and other international shipping: None</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>	<p>The following services at the port are made publicly available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions.</p>

<sup>28</sup>

Refer to Attachment III concerning Maritime transport services.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	3) (a) Establishment of a registered company for the purpose of operating a fleet under the national flag of Korea: i) International maritime passenger transport: Unbound ii) International maritime cargo transport: Only Chusik Hoesa(stock companies) as stipulated under the Commercial Act are permitted. (b) Other forms of commercial presence: None 4) (a) Ship's crew: Unbound (b) Shore personnel: Unbound except as indicated in the Horizontal Commitments section.	3) (a) None  (b) None  4) (a) Unbound (b) Unbound except as indicated in the Horizontal Commitments section.	1. Pilotage 2. Towing and tug assistance 3. Provisioning, fuelling and watering 4. Garbage collecting and ballast waste disposal 5. Port Captain's services 6. Navigation aids 7. Shore-based operational services essential to ship operations, including communications, water and electrical supplies 8. Emergency repair facilities 9. Anchorage, berth and berthing services
Notes for transparency purposes:  Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include maritime cabotage services, which are assumed to cover transportation of passengers or goods between a port or point located within the territory of the Republic of Korea, and traffic originating and terminating in the same port or point located within the territory of the Republic of Korea, provided that this traffic remains within the Republic of Korea's territorial waters.			
<u>Maritime Auxiliary Services</u> Maritime cargo handling services (CPC 741**)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Storage and warehouse services in ports (CPC 742**)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	



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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Customs Clearance service	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Maritime agency services (CPC 748**) <sup>29</sup>	1) None 2) None 3) All the companies as stipulated under the Commercial Act are permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Container station services (CPC 741**) <sup>30</sup>	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Maritime freight forwarding services (CPC 748**) <sup>31</sup>	1) None 2) None 3) Only Chusik Hoesa(stock companies) as stipulated under the Commercial Act are permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Shipping brokerage services (CPC 748**, 749**) <sup>32</sup>	1) None 2) None 3) Only Chusik Hoesa(stock companies) as stipulated under the Commercial Act are permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

<sup>29</sup> Agency services on behalf of maritime passenger transport businesses or maritime cargo transport businesses (including foreign transport businesses) under CPC 748

<sup>30</sup> Container station services provided in port areas under CPC 741

<sup>31</sup> Freight forwarding services by vessels in the name of the forwarder (including any foreign forwarders under contract) under CPC 748.

<sup>32</sup> 748\*\*, 749\*\*: Brokerage services for maritime cargo transport or for the chartering, leasing, purchasing or selling of vessels under CPC 748 and 749.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Maintenance and repair of vessels <sup>33</sup>	1) Unbound* 2) None 3) Only Chusik Hoesa(stock companies) as stipulated under the Commercial Act are permitted. 4) Unbound except as indicated the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Rental of vessels with crew (CPC 7213)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Pushing and towing services (CPC 7214)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Tally, measuring and survey services (CPC 749**) <sup>34</sup>	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

<sup>33</sup> Services, such as repair and management of vessels, management of crew, and marine insurance, provided on behalf of a maritime passenger transport business, maritime cargo transport business or vessel leasing business.

<sup>34</sup> Tally, measuring and survey services only apply to the maritime transport sector.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>C. <u>Air Transport Services</u></p> <p>Computer reservation system (CRS) services<sup>35</sup></p> <p>Selling and marketing of air transport services<sup>36</sup></p> <p>Maintenance and repair of aircraft</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>E. <u>Rail Transport Services</u></p> <p>a. Passenger transportation (CPC 7111)</p> <p>b. Freight transportation (CPC 7112)</p>	<p>1) Unbound* 2) None 3) Unbound for existing operations. Establishment of new operations are subject to the economic needs test. Main criteria: Establishment of order and discipline in the railroad industry. 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound* 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.</p>	

<sup>35</sup> As defined in the GATS Annex on Air Transport Services.

<sup>36</sup> Services defined in provisions 34 (general air transport agency services) and 32 (air cargo transport agency services) of Article 2 of the Aviation Act. "General air transport agency" means an enterprise which undertakes to make contracts for international transport of passengers or cargoes by aircraft (excluding the service of acting for other persons in the application procedure for visa or passport) on behalf of air transport services firms for compensation. "Air cargo transport agency" means an enterprise which undertakes to make contracts for cargo transport by aircraft on behalf of air transport services firms or general air transport agency services firms for compensation.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>F. <u>Road Transport Services</u> Transportation of containerized freight excluding cabotage (CPC 71233**) )</p>	<p>1) Unbound 2) None 3) Licenses are granted only to international shipping companies. 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound 2) None 3) Cargoes are confined to containerized cargoes to be exported or imported. 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>G. <u>Pipeline Transport</u> (CPC 7131**) )  Only the transportation of oil products, excluding the transportation of LPG</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>H. <u>Services Auxiliary to all Modes of Transport</u>  b. Storage and warehouse services other than those in ports (CPC 742**) )  Excluding services for agricultural, fishery and livestock products.</p>	<p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. <u>Other Transport Services</u>  COMBINED TRANSPORT SERVICES  Freight forwarding for rail transport <sup>37</sup>	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

<sup>37</sup>

“Freight Forwarding for Rail Transport” means such auxiliary services to be carried out at the ends of railway transport; these services include collecting containerized cargoes, contracting with Korea Railroad Corporation for transport of the freight on trains, loading/unloading and delivery of freight.

## ATTACHMENT I

### (Higher Education Services)

1. Only the following types of educational institutions are included: (Excluding Universities via Broadcasting and Communications; Cyber Universities; and etc.)
    - a) Junior Colleges (Excluding Polytechnic Colleges): higher education institutions which train technical experts for a 2-3 year curriculum and confer an associate degree, in accordance with the Higher Education Law.
    - b) Universities: higher education institutions which conduct research and educate professionals for 4-6 years and confer a bachelor's degree, in accordance with the Higher Education Law.
    - c) Industry Universities: higher education institutions which educate those who want to continue theoretical or technical research and training for 4 years, conferring a bachelor's degree, in accordance with the Higher Education Law.
    - d) Technology Universities: higher education institutions, located within workplaces, which educate workers to provide expert knowledge and skills and confer associate degrees and bachelor's degrees, in accordance with the Higher Education Law.
    - e) Intra-company Universities: higher education institutions which are established and operated by employers, and educate employees, in order to confer equivalent degrees or diplomas to those in Junior Colleges or Universities, in accordance with the Life-long Education Law.
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## ATTACHMENT II

### (Adult Education Services)

1. The following types of private tutoring institutions (Hag-won) and life-long education facilities are included:
    - a) Hag-won are private education institutions to provide tutoring services on the following subjects to more than 10 persons for periods longer than 30 days in accordance with the Act on the Establishment and Operation of Private Tutoring institutions. Excluded are schools, libraries, museums, workplace facilities to provide education services to the employees, life-long education facilities in accordance with the Life-long Education Law, and driving schools.
      - 1) Infrastructure industrial technology: machinery, automobile, metal, chemical and ceramic, electrics, telecommunications, electronics, shipbuilding, aviation, civil engineering, textile and apparel, mining resources, land development, agriculture and forestry, oceanic, energy, art craft, transportation, safety management
      - 2) Applied industrial technology: design, hair and cosmetic management, food and beverage, packaging, printing, photograph, musical tuning
      - 3) Information processing: telecommunications equipment, software, multimedia, computer communication, internet, computer
      - 4) Nursing assistant: nursing assistant
      - 5) Culture and tourism: publishing, imaging and record, movie, broadcasting, advertising, character products, tourism
      - 6) Foreign languages: foreign languages, translation, interpretation
      - 7) Humanities: public management, business management, accounting, statistics, public service examination
      - 8) Management: finance, insurance, distribution, real estate
      - 9) Office work: bookkeeping, fast writing, reading and calculation, word-processing, secretary, abacus, calligraphy
      - 10) Arts: traditional Korean music, dance and calligraphy, music, painting, dance, speech, modelling, cartoon, baduk, theatre, flower arrangement
    - b) Life-long education facilities are those facilities which have been approved, registered or notified in accordance with the Life-long Education Law. Among the Life-long education facilities, only life-long educational facilities annexed to workplaces, NGOs, schools, mass-media, and those related to the development of knowledge and human resources are included.
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**ATTACHMENT III**  
**(Maritime Transport Services)**

1. International Shipping:

"Other forms of commercial presence for the supply of international maritime transport services" means the ability for international maritime transport service suppliers of other Members to establish branches and to undertake activities concerned for the supply to their customers of maritime transport services.

2. Maritime Cargo Handling Services:

Activities exercised by stevedore companies, including terminal operators, but not including the direct activities of dockers, when this workforce is organized independently of the stevedoring or terminal companies. The activities covered include the organization and supervision of:

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

3. Customs Clearance Services:

Activities consisting in carrying out on behalf of another party customs formalities concerning import, export or through transport of cargoes, whether this service is the main activity of the service supplier or a usual complement of its main activity.

4. Container Station and Depot Services:

Activities consisting in storing containers in port areas with a view to their stuffing/stripping, repairing and making them available for shipments.

5. Maritime Agency Services:

Activities consisting in representing, within a given geographical area, as an agent, the business interests of one or more shipping lines or shipping companies, for the following purposes:



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

6. Maritime Freight Forwarding Services:

Activities consisting of organizing and monitoring shipment operations on behalf of shippers, through the acquisition of maritime transport and related services, preparation of documentation and provision of business information.

7. Tally, Measuring and Survey Services:

- Tally services : Activities consisting of calculating the number of cargoes or verifying the delivery and the receipt when loading and unloading.
  - Measuring services : Activities consisting of calculating or verifying the volume or weight of cargoes when loading and unloading.
  - Survey services : Activities consisting of the verification, inspection and survey related with shipped cargoes and vessels (including barges).
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