

**Protocol to Implement the Ninth Package of Commitment on Financial Services  
under the ASEAN Framework Agreement on Services**

**CAMBODIA  
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

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**SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS**

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>I. HORIZONTAL COMMITMENTS</b>			
Subsidies		(3), (4). Unbound for Subsidies, Including for Research and Development.	
Tax Measures		(1), (2), (3) None with respect to taxes	
Land		(3) Non-Cambodian natural and juridical persons may lease but not own land.	
Acquired rights	The conditions of ownership, management, operation, juridical form and scope of activities as set out in a license or other form of approval establishing or authorising the operation or supply of services by an existing foreign service supplier, will not be made		
Investment incentives	(3) Investors, seeking incentives under the provisions of the Law on Investment, shall have the obligation to provide adequate and consistent training to Cambodian staff, including for promotion to senior positions.	(3) None	

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Presence of natural persons	<p>(4) Unbound except for measures concerning the entry and temporary stay of a natural person who falls in one of the following categories:</p> <p>Business visitors</p> <p>A natural person who:</p> <ul style="list-style-type: none"> <li>- enters Cambodia for the purposes of participating in business meetings, establishing business contacts including negotiations for the sale of services and/or other similar activities;</li> <li>- stays in Cambodia without receiving income from within Cambodian sources;</li> <li>- does not engage in making direct sales to the general public or supplying services.</li> </ul> <p>Entry visa for business visitors shall be valid for a period of 90 days for an initial stay of 30 days, which may be extended.</p>	<p>(4) Unbound, except for measures affecting the categories referred to under market access.</p>	

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	<p><u>Persons responsible for setting up of a commercial establishment:</u> Persons working in an executive or managerial position, receiving remuneration from an entity as defined below, who are responsible for the setting up, in Cambodia, of a commercial presence of a service provider of a Member, that will support employment of persons described in a, b, and c below. The subject persons are not subject to a maximum duration of stay.</p> <p><u>Intra-Corporate Transferees</u> Natural persons who have been employed by a juridical person of another member for a period of not less than 1 year and who seek temporary entry to provide services through a branch, subsidiary and affiliate in Cambodia and who are:</p> <p>a) <u>Executives:</u> without requiring compliance with labour market tests, persons within an organisation 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</p>		

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	<p>business. Executives would not directly perform tasks related to the actual supply of a service or services of the organisation.</p> <p>b) <u>Managers</u>: without requiring compliance with labour market tests, natural persons employed by a juridical entity and who possess knowledge at an advanced level of expertise or proprietary knowledge of a juridical entity product, service, research, equipment, techniques, or management, and who primarily direct the organisation or a department of the organisation; 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. They do not include first-line supervisors, unless the employees super- vised are professionals, nor do they include employees who primarily perform tasks necessary for the supply of the service.</p>		

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	<p>c) <u>Specialists</u>: Natural persons, within an organisation who possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organisation's services, research equipment, techniques, or management.</p> <p>Temporary residency and work permit is required for the natural persons in the categories defined under intra-corporate transferees. Such permits are issued for two years and may be renewed annually up to maximum of total five years.</p>		

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<b>FINANCIAL SERVICES</b>			
<b>A. All insurance and insurance related services</b>			
Life insurance services (CPC81211)	<p>1) Natural or juridical person can enter into contract only with the insurance companies licensed to carry out insurance business in the Kingdom of Cambodia</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	
Non-life insurance services (CPC 8129)	<p>1) None for marine, aviation, and transport insurance from 1 January 2009, or once a law has been passed, the appropriate regulations in place and a local firm authorized, whichever comes first</p> <p>Until the conditions above are met, marine, aviation and transport insurance services may be supplied by insurance companies licensed to carry out insurance business in the Kingdom of Cambodia</p> <p>For all other non-life insurance services, natural or juridical persons can enter into contract only with the insurance companies licensed to</p>	<p>1) None</p>	

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	<p>carry out insurance business in the Kingdom of Cambodia</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	<p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	
Reinsurance and retrocession (CPC 81299)	<p>1) None, except companies must reinsurance 20% of their risk in Cambodia Re until 31 December 2007. Insurance contracts of total sum insured of less than or equal to USD 500,000 must be reinsured locally until 31 December 2008. Thereafter, none</p> <p>2) None</p> <p>3) None, except companies must reinsure 20% of their risk in Cambodia Re until 1 January 2008. Thereafter, none</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	
Services auxiliary to insurance (including broking)	<p>1) None</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>	

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and agency services) (CPC 8140)	3) None  4) Unbound, except as indicated in the horizontal commitments	3) None  4) Unbound, except as indicated in the horizontal commitments	
<b>B. Banking and other financial services</b>			
Acceptance of deposits and other repayable funds from the public (CPC 81115 – 81119)	1) None, except deposits from the public must be reinvested in Cambodia	1) None	
Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 81113)	2) None  3) None, except only permitted through authorized financial institutions as banks	2) None  3) None	
All payment and money transmission service, including credit, charge and debit cards, traveler cheques and bankers drafts (CPC 81112)	4) Unbound, except as indicated in the horizontal commitments	4) Unbound, except as indicated in the horizontal commitments	
Financial leasing (CPC 81112)	1) None  2) None  3) Permitted through banks and financial lease institutions receiving licenses to operate banking business from the National Bank of Cambodia. Financial lease institutions are not be allowed to	1) None  2) None  3) None	

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	undertake banking operations other than the financial lease business  4) Unbound, except as indicated in the horizontal commitments	4) Unbound, except as indicated in the horizontal commitments	
Guarantees and commitments (CPC 8119**)	1) Unbound  2) None  3) Unbound until related laws and regulations are established  4) Unbound, except as indicated in the horizontal commitments	1) None  2) None  3) None  4) Unbound, except as indicated in the horizontal commitments	

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Trading for own account or for account of customers on an exchange: - Listed equity securities - Listed debt securities	1) Unbound 2) None 3) Permitted through securities firms receiving license to operate securities underwriting and dealing business, and brokerage businesses (for account of customer only) from Securities and Exchange Commission of Cambodia (SECC) according to laws and regulations of securities sector, other related regulations. Non-Cambodian natural and juridical persons may lease but not own land. 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
(g) Participation in issues of all kinds of securities, including underwriting and placement as agency (whether publicly or privately) and provision of services related to such issues; (CPC 8132)	1) Unbound 2) None 3) None, for Securities brokerage, securities <i>dealing, investment advisory service and securities underwriting, however, these securities firms shall comply with rules, regulations and market conditions in the Kingdom of Cambodia.</i>	1) None 2) None 3) None	

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	4) Unbound, except as indicated in the horizontal commitments	4) Unbound, except as indicated in the horizontal commitments	
Asset management such as portfolio management (CPC 81323*)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	

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Advisory, investment and portfolio research and advice (CPC 8133)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Provision and transfer of financial information, and related software by supplier securities services (CPC 8131)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	