

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

**MYANMAR
SCHEDULE OF SPECIFIC COMMITMENTS**

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES 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
A. All insurance and insurance related services			
a. Direct Insurance a) Life insurance services b) Non-life insurance services	1) None 2) None 3) None 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Supervisory Board	1) None 2) None 3) None 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Supervisory Board	
b. Insurance brokerage Services a) Insurance broking & agency	1) None 2) None 3) None 4) None	1) None 2) None 3) None 4) None	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
B. Banking and other financial sector			
Trading for own account or for account of customers, including securities brokerage and dealing, derivatives brokerage and dealing, and securities borrowing and lending	1) Unbound 2) Unbound 3) Unbound Only Allowed to Joint-Venture Securities Companies 4) Unbound Only Allowed to Joint-Venture Securities Companies	1) None 2) None 3) Unbound Only Allowed to Joint-Venture Securities Companies 4) Unbound Only Allowed to Joint-Venture Securities Companies	
Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues.	1) Unbound 2) Unbound 3) Unbound Only Allowed to Joint-Venture Securities Companies 4) Unbound Only Allowed to Joint-Venture Securities Companies	1) None 2) None 3) Unbound Only Allowed to Joint-Venture Securities Companies 4) Unbound Only Allowed to Joint-Venture Securities Companies	

Note: Mode 3: Foreign Securities Companies are allowed to open their representative offices and branch in Myanmar subject to SECM's approval.

Mode 4: Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Securities and Exchange Commission of Myanmar according to the SE laws.