

SCHEDULE OF PAKISTAN

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. HORIZONTAL COMMITMENTS			
<p>ALL SECTORS INCLUDED IN THIS SCHEDULE</p>	<p>3) Representative offices are allowed to undertake only liaison or promotional activities. Since these offices cannot indulge in any commercial/financial and profit generating activity, expenses of these offices can only be met out of the remittances from abroad.</p> <p>4) Unbound, except for measures concerning the entry or temporary stay of natural persons falling in following categories: A: Intra-corporate transferees: Specific categories of natural persons listed below who are in the employment of a juridical entity of another member country of the WTO for a period of at least one year and who enter for temporary stay to render services for (i) the same juridical entity engaged in substantive business operations in Pakistan or (ii) a juridical entity constituted in Pakistan and engaged in substantive business operations in Pakistan which is owned by or controlled by or affiliated with the aforementioned foreign juridical entity:</p>		

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	<p>a. Managers are: Persons who direct a branch office or one or more departments as their head, or supervise or control the work of other supervisory, professional or managerial personnel and have the authority to appoint or remove the personnel and power to exercise discretionary authority over day-to-day operations. Stay is up to 3 years, with possibility of extension.</p> <p>b. Executives are: Persons within an organization, who primarily direct the management, have wide decision making power and are either members of the board of directors or receive directions from the board or the general body of shareholders. Stay up to 3 years, with possibility of extension.</p> <p>c. Specialists are: Persons within the organization who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organization's product, service, research equipment, techniques and management. Stay up to 3 years, with possibility of extension.</p> <p>B. Business visitors are natural persons listed below who enter for temporary stay in Pakistan after obtaining a work visa for time periods as indicated against each category:</p> <p>a. Business persons are natural persons who stay in Pakistan without acquiring remuneration from within Pakistan and engage in making direct sales to the general public or supplying services, for the purpose of, sales and leasing; to supply after-sales and after-lease services; for the purpose of participating in business meetings or developing business contacts including negotiations; for the sale of services and/or similar activities, including those to prepare for establishing a commercial presence in Pakistan. Stay up to six months.</p>		

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	<p>b. Service Sales Persons are: Installers, repairers and maintenance personnel and supervisors possessing specialized knowledge essential to a seller's contractual obligation, performing services or training workers to perform services, pursuant to a warranty or other service contract incidental to lease of commercial or industrial equipment or machinery, including computer software, purchased from an entity located outside the territory of Pakistan, during the life, the warranty or service agreement of the same. Stay up to one year.</p> <p>C. Contractual Service suppliers are: Natural persons who at a professional level, as part of a services contract granted to a service supplier / juridical person without commercial presence in Pakistan engaged in the supply of a service. Stay up to one year.</p> <p>D. Independent Professionals are self employed natural persons, who meet the necessary educational requirements and/or alternative credentials of that profession in Pakistan; whose visit has been sponsored by a juridical person in Pakistan. Stay up to one year</p> <p>E. Other skills: Natural persons having skills inter alia in information technology, construction engineering, tourism, educational services, health related services, selected sporting services; who enter for temporary stay to impart training. Stay 30 days to one year, subject to labour market test</p>		

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II. SECTOR SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
A. Professional services Legal Services ** (CPC 861) (Excluding representation/pleading)	1) Unbound 2) None 3) None, except a) foreign equity limited to maximum 60% ² 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) None 3) a) Residency required for non Pakistani Nationals under the legal practioners and Bar Councils Act 1973 and its Rules and any other relevant law for the time being in force b) Subject to fulfilment of all requirements and conditions applicable only to foreign investors/juridical entities 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) Subsidies unbound	

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(b) Accounting and Book keeping Services (Part CPC 862)** excluding auditing services - 86212 Accounting Review Services - 86213 Compilation of Financial Statements Services - 86219 Other Accounting Services - 8622 Book-keeping services except tax returns	1) Unbound 2) None 3) a) Foreign equity not to exceed 60% b) None except that service must be supplied by a natural person or by a registered firm having local partners in majority 4) Unbound, except as indicated in the horizontal commitments.	1) Unbound 2) None 3) a) Residency requirement for natural persons as prescribed by the ICAP (Institute of Chartered Accountants of Pakistan and ICMAP (Institute of Cost and Management Accountants of Pakistan) and any other relevant law for the time being in force 4) Unbound except as indicated in the horizontal commitments 1, 2, 3, 4) Unbound for subsidies	
d) Architectural Services (CPC 8671)	1) Unbound 2) None 3) a) Foreign equity shall not exceed 60% b) Service shall be supplied by a natural person or by a registered firm having local partners in majority 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) None 3) Subject to fulfilment of all requirements and conditions applicable only to foreign investors/juridical entities 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) unbound for subsidies	

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e) Engineering services for building infrastructures: harbours, dams, hydel power, and airports only (CPC No. 8672)	1) None 2) None 3) (i) Maximum of 60% foreign shareholding in engineering consultancy companies; (ii) Subject to partnership and/or joint venture with Pakistani engineers or engineering companies. 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound	
f) Integrated engineering services (CPC No. 8673)	1) Unbound 2) Unbound* 3) (i) Maximum of 40 percent foreign shareholding in engineering consultancy companies condition not applicable to those registered with the securities and exchange commission of Pakistan (ii) Subject to partnership and/or joint venture with Pakistani engineers or engineering companies; condition not applicable to those registered with the securities and exchange commission of Pakistan 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) Unbound* 3) None 4) Unbound, except as indicated in the horizontal commitments	

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Medical and dental services (CPC No 9312)	1) None 2) None 3) None, except a) Foreign equity to be limited to 60% b) Subject to Pakistan Medical and Dental Council Regulations 4) Unbound except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated under horizontal commitments	
i) Veterinary Services (CPC 9320) The offer does not include services provided by public institutions whether owned and operated by federal, provincial, district, Tehsil or municipal Authorities	1) None 2) None 3) a) Maximum of 60% of foreign equity participation in veterinary services 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) None 3) a) Residency requirement essential for natural persons. b) Subject to fulfilment of all requirements and conditions applicable only to foreign investors/juridical entities 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) Subsidies unbound	

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<p>(j) Services provided by midwives, nurses, physiotherapists, and Para-medical personnel (CPC 93191)</p> <p>The offer does not include services provided by public institutions whether owned and operated by federal, provincial, district, Tehsil or municipal Authorities</p> <p>B. <u>Computer and Related Services</u></p> <p>Consultancy services related to the installation of computer hardware (CPC No. 841)</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except foreign equity limited to 60%</p> <p>4) Unbound except as under horizontal commitments</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Subject to fulfilment of all requirements and conditions applicable only to foreign entities</p> <p>4) Unbound except that qualifications for foreign service suppliers will be set by the Pakistan Nursing Council and any other relevant law for the time being in force</p>	
<p>Software implementation services (CPC No. 842)</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except foreign equity limited to 60%</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>	

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Data processing services (CPC No. 843)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
Data base services (CPC No. 844)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
C <u>R&D services</u>			
a) R&D Services on natural Sciences (CPC No. 851)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
b) R&D services on social sciences and humanities (CPC no 852)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the Horizontal commitments	1) None 2) None 3) Minimum foreign investment shall be US \$ 0.15 million 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) Subsidies unbound	

SCHEDULE OF PAKISTAN

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c) inter disciplinary R&D Services (CPCNo.853)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) Minimum foreign investment shall be US\$ 0.15 million 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) Subsidies unbound	
E Rental/Leasing Services without operators Relating to other transport equipment (CPC 83101)	1) Unbound 2) Unbound 3) Foreign share in equity not to exceed sixty percent (60%) 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) Minimum investment US\$ 0.3 million 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) Subsidies unbound	
F. Other business Services			

SCHEDULE OF PAKISTAN

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Technical testing and analysis services (CPC No. 8676)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures	
Services incidental to agriculture and forestry (excluding fishing and hunting) (CPC No. 881+882)	1) Unbound 2) Unbound* 3) None, except foreign equity limited to 60% 4) Unbound except as indicated under horizontal measures	1) Unbound 2) Unbound* 3) None 4) Unbound except as indicated under horizontal measures	
Services incidental to mining (CPC No. 883+5115)	1) Unbound 2) Unbound* 3) None, except foreign equity limited to 60% 4) Unbound except as indicated under horizontal measures.	1) Unbound 2) Unbound* 3) None 4) Unbound except as indicated under horizontal measures.	
(r) Printing Publishing (CPC 88442)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) Subject to fulfilment of all requirements and conditions applicable only to foreign entities 4) Unbound except as indicated in the horizontal commitments	
		1, 2, 3, 4) Subsidies Unbound	

SCHEDULE OF PAKISTAN

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(t) Agricultural Storage Facilities Services (Others)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments. 1, 2, 3,4) Subsidies unbound	
u) Range Land Services (Others)	1) None 2) None 3) Unbound 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) Subsidies unbound	
2. COMMUNICATION SERVICES			
B. Courier Services (CPC 7512)** (75121 multimodal courier services) (The offer does not include services provided by public institutions whether federal or provincial)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as provided in horizontal commitments	1) None 2) None 3) Subject to fulfilment of all requirements and conditions applicable only to foreign entities 4) Unbound except as provided in horizontal commitments 1,2,3,4) Subsidies unbound	

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<p>C. Telecommunications services</p> <p><u>General conditions of this schedule: This offer is subject to the following general conditions:</u></p> <ul style="list-style-type: none"> - Operators and Service providers may be granted licence in accordance with the local legislation. - The number of operators, service providers and licensees may be limited due to technical constraints. - The confidentiality of International Total Accounting Rate (TAR) shall be maintained. - The bilateral agreements on accounting rates shall be in accordance with ITU guidelines. - Up to 100% foreign investment on licensed services may be permitted. - This schedule on basic telecommunications does not include any broadcasting services. 			
a) Voice telephone services (CPC 7521)	1) None 2) Alternative practices such as call back are not allowed. Country direct card service can only be permitted by mutual agreement with the licensed operator. 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in horizontal commitments	Pakistan endorses the reference paper as attached in the schedule with minor alteration that cost oriented interconnection rates shall be implemented by year 2008. Privatisation of PTCL has taken place. Management control handed over to the purchaser of 26% stakes (M/S Etisalat). Grant of new licenses for basic telephony have been put watch hold for seven years from the date of take over of PTCL by M/S Etisalat.
(b) Packet-switched data, E-mail, Internet and Intranet services (CPC 7523)	1) None 2) None	1) None 2) None	
(c) Circuit-switched data transmission services (CPC 7523)	3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	3) None 4) Unbound except as indicated in the horizontal commitments	

SCHEDULE OF PAKISTAN

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(d) VSAT for domestic data services (CPC 7523)	1) The regulatory authority to grant licences and authorizations to private companies for operation of VSAT for domestic data, E-mail, Internet and Intranet services in addition to the licences already granted 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
(e) Telex services (CPC 7523)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in horizontal commitments	
(f) Telegraph services (CPC 7522)	1) None. 2) None 3) None, except foreign equity limited to 60% 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) Facsimile services (CPC 7521+7529)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	

SCHEDULE OF PAKISTAN

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(h) Private leased circuit services (7522+7523)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal section commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
(i) On-line information and/or data processing (CPC No. 843**)	1) Unbound 2) Unbound 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the horizontal commitments	
(j) On-line information and data base retrieval (CPC No. 7523)	1) None 2) Unbound 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the Horizontal commitments	1) None 2) Unbound 3) None 4) Unbound except as indicated in the horizontal commitments	

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(k) Trunked radio service (Others)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	Regulatory Authority shall grant licences on competitive basis as per telecom law and regulations. Regulatory Authority may grant licences for satellite based services on following conditions: (a) Frequency clearance by Board (b) Security and sovereignty regulations (c) Availability of ITUT/R standards (d) resolution of cross-border communication issues and (e) resolution of Customs procedures

SCHEDULE OF PAKISTAN

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(l) Video conferencing tele-medicine and tele-education terminal end services (others)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal section commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
(m) Mobile Communication Services (Others)	1) None subject to technical constraints of availability of frequency 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
(n) Satellite based telephony services including value added services operating over satellite (others)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None except for technical, sovereignty, security onstraints and safeguarding PSTN bypass 4) Unbound except as indicated in the horizontal commitments	

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3. CONSTRUCTION AND RELATED ENGINEERING SERVICE			

SCHEDULE OF PAKISTAN

A. General Construction work for buildings (CPC 512)	1) None	1) None	
B. General Construction Work for Civil Engineering (CPC 513)	2) None	2) None	
C) Installation and Assembly work (CPC 514 , CPC 516)	3) i) Subject to partnership and/or joint venture with Pakistani engineers or engineering companies.	3) None	
D) Building completion and finishing work. (CPC 517)	ii) Subject to Pakistan Engineering Council's Construction and Operation of Engineering Works Byelaws, 1987.		
E) Pre erection work at construction sites (CPC 511), Construction work for buildings (CPC515), Renting services related to equipment for construction of demolition of buildings or civil engineering works with operator. (CPC 518)	iii) 60% maximum foreign equity participation		
	4) Unbound except as indicated under horizontal commitments	4) Unbound	

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4. DISTRIBUTION SERVICES			
B. Wholesale Trade Services** (CPC 622) Excluding Commission agents' services (CPC 62226 (except beers, wines, liquors, alcoholic beverages, etc), 62242, 62247, 62263, 62264, 62281)	1) None 2) None 3) Foreign equity limited to 60% 4) Unbound except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
C. Retailing Service (CPC 631, 632, 6111, 6113, 6121)	1) Unbound 2) None 3) Foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	

SCHEDULE OF PAKISTAN

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D. Franchising CPC 8929	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
5. EDUCATIONAL SERVICES			
C. Higher Education Services (CPC 923) excludes public funded institutions	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) subsidies unbound	

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D. Adult Education (CPC 924)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments 1,2,3,4)Subsidies unbound	
E. Other Education Services (CPC 929)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments 1,2,3,4 subsidies unbound	
6. ENVIRONMENTAL SERVICES			
B. Refuse disposal services (CPC 9402) Does not include public works functions owned and operated by federal, provincial, district, tehsil level government or municipalities or contracted out by them	1) Unbound 2) Unbound 3) a) Foreign Equity not to exceed 60% 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) subsidies unbound	

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C. Sanitation and similar services (CPC 9403) Does not include public works functions owned and operated by federal, provincial, district, tehsil level government or municipalities or contracted out by them	1) Unbound 2) Unbound 3) Foreign Equity not to exceed 60% 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the horizontal commitments 1,2,3,4) Unbound for subsidies	

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7. FINANCIAL SERVICES			
<p>Commitments under 'commercial presence' are subject to incorporation in Pakistan with maximum foreign equity participation of 60 per cent unless a different percentage is inscribed against a particular sector or sub sector</p> <p>All the commitments in this schedule are also subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of the Ministry of Finance, State Bank of Pakistan, Securities and Exchange Commission of Pakistan or any other relevant authority or body in Pakistan as the case may be which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.</p>			
A. <u>Insurance and Insurance-related Services</u>			
Insurance			
- Life (CPC 8121)	1) Unbound 2) Unbound 3) None, except that a) foreign companies must invest at least US\$ 3 million and raise an equivalent amount from the market b) foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the horizontal commitments	
- Non-life	1) Unbound 2) Unbound 3) None, except that a) foreign companies must invest at least US\$ 3 million and raise an equivalent amount from the market b) foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the horizontal commitments	

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Reinsurance services Reinsurance services and retrocession (CPC 81299)	1) None 2) Unbound 3) Unbound 4) Unbound except as indicated under horizontal measures	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated under horizontal measures	
B. Banking and other <u>Financial Services</u> (excl. insurance) ****	(The commitments in Financial Services are given to the nationals and financial institutions of the Members whose laws and policies do not bar the provision of similar commitments to the Pakistani nationals and financial institutions(Provisions of all banking and financial services in Pakistan are subject to the injunctions regarding Islamic banking as pronounced by the competent courts in Pakistan	
I. Banking (a) Acceptance of deposits and other repayable funds from the public in Pakistan	1) Unbound 2) Unbound 3) (i) No limit on volume of deposits and other repayable funds mobilized by Foreign Banks subject to prudential regulations of the central bank (3) (ii) (a)The entry through Branch mode is allowed only to those foreign banks having tier one capital of US \$5 billion or more, net losses as per last published audited accounts, subject to fulfilment of other regulatory requirements, and to banks belonging to countries of regional bodies at governmental level e.g. ECO and SAARC etc 3)(ii)(b)Foreign banks (other than those already operating their branches in Pakistan as on 12 December 1997) permitted to accept deposits and other repayable funds from public by setting up locally incorporated limited companies with foreign equity ownership up to 49%.	1) Unbound 2) Unbound 3) The shares held by locals and foreigners as sponsors' shares are transferable only if the incumbent meet the prescribed Fit & Proper criteria/ requirements stipulated in guidelines for setting up commercial banks	

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	<p>3(ii)(c) Licence to undertake commercial banking business required from the Central Bank. The Licence to foreign banks will be issued on the basis of same eligibility criteria as applicable to domestic commercial banks.</p> <p>3(ii)(d) The minimum paid-up capital required to undertake banking business by foreign banks shall not be more than what is required by the domestic commercial banks, i.e. PKR 2.0 billion (USD33.70 million at current rate of exchange)</p> <p>3(ii)(e) The existing foreign banks as well as those formed under (a) above will be allowed to open up to 50 branches as per their branch expansion plan approved by the central bank</p> <p>3(ii)(f) ATMs installed at non-branch premises not to be treated as a separate branch</p> <p>3(iii) Prior permission in writing of the Central Bank is required by any person for holding beneficial ownership of 5% or more of the paid-up capital of any bank/financial institution</p> <p>3(iv) Representation of foreign nationals on the Board of Directors allowed in proportion to their share holding</p> <p>4) Employment of foreign nationals in banks and financial institutions operating in Pakistan require compliance of prescribed Fit and Proper test for chief executive/country head and key executives applicable across the banking industry</p>	<p>4) Employment of foreign nationals in banks and financial institutions operating in Pakistan require compliance of prescribed Fit and Proper test for chief executive/country head and key executives applicable across the banking industry</p>	

SCHEDULE OF PAKISTAN

**Modes of supply:
natural persons**

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(b) Lending of all types including consumer credit, mortgage, factoring, credit and financing commercial transaction	1) Unbound	1) Unbound	
	2) Unbound	2) Unbound	
	3) In addition to the limitations described under sub sector (a) for market access: (i)Lending of all types allowed by local and foreign banks subject to applicable laws and prudential measures issued from time to time	3) None except that the lending by banks in foreign currency is subject to foreign exchange rules and regulations applicable from time to time	
	4) Employment of foreign nationals in banks and financial institutions operating in Pakistan require compliance of prescribed Fit and Proper test for chief executive/country head and key executives applicable across the banking industry	4) Unbound except as indicated under horizontal commitments	
(c) All payment and money transmission services including traveller cheques and banker's draft(excluding credit, charge and debit cards) (CPC 81339) **	1) Unbound	1) Unbound	
	2) Unbound	2) Unbound	
	3) Transmission of permissible funds, including foreign currency, can be effected through banks having authorized dealers' license and through exchange companies set up with the permission of SBP, subject to applicable foreign exchange rules and regulations	3) The transmission of money would be subject to Foreign Exchange regulations and instructions under FER issued from time to time for both local and foreign financial institution providing the money transmission service	
	4) Unbound except as indicated under horizontal commitments	4) Unbound except as indicated under horizontal commitments	

SCHEDULE OF PAKISTAN

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
(d) Guarantees and Commitments (CPC 81199)**	1) Unbound 2) Unbound 3) Guarantees and commitments in foreign currency and those undertaken in favour or on behalf of non-resident to be governed by foreign exchange laws. 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the horizontal commitments	
(e) Trading for own account only of: - money market instruments; (CPC 81339) - foreign exchange (CPC 81333;) - transferable securities (81321)*; - other negotiable instruments (CPC 81339)**;	1) Unbound 2) Unbound 3) (i) The issue, sale and purchase of foreign currency and traveller cheques is allowed to commercial banks licensed as Authorized Dealer and exchange companies (ii) Foreign banks allowed to set up joint ventures with local persons with equity participation up to 50% after obtaining Licence from the State Bank to undertake the sale and purchase of foreign currency and traveller cheques. (iii) Transmission of permissible funds including foreign currency can be effected only through authorized banking channels and exchange companies. (iv) Commercial banks incorporated in Pakistan and the branches of foreign banks licensed by the Central bank are allowed to operate in call money market. 4) Unbound except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the horizontal commitments.	

SCHEDULE OF PAKISTAN

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(f) Participation in issues of all kinds of securities including only public underwriting and placement as agent and provision of services related to such issues (CPC 8132)	1) Unbound 2) Unbound 3) Branches of foreign banks licensed by the central bank and banks (including investment banks) incorporated in Pakistan permitted to arrange and participate in any public issue and underwriting of securities up to 30% of the total paid-up capital of the issuer or 30% of their respective paid-up capital whichever is less.	1) Unbound 2) Unbound 3) Unbound	
	All investments in shares made as a consequence of underwriting commitments must be reported forthwith to the Central Bank, and is required to be disinvested within 30 days of the investments as approved by the Central Bank. 4) Unbound except as indicated under horizontal commitments	4) Unbound except as indicated under horizontal commitments	
(j) Settlement and clearing services for negotiable instruments (cheques, bills and promissory notes only) (CPC 81339)	1) Unbound 2) Unbound All commercial banks are required to be members of the clearing system operated/approved by Central Bank to effect interbank settlements. 4) Unbound except as indicated under horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated under horizontal commitments	

SCHEDULE OF PAKISTAN

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. Leasing (CPC 8112)	1) Unbound 2) Unbound 3) Foreign leasing companies will be permitted to set up subsidiary leasing companies in Pakistan with shareholding not exceeding 51% of the total capital to undertake operational leasing including cross-border leasing. Resource mobilization from the domestic market to be governed by the same rules and regulations as applicable to domestic mobilization of resources. Commercial banks incorporated in Pakistan and branches of foreign banks are allowed to undertake leasing business provided it is not their core and major line of business 4) Unbound except as indicated under horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated under horizontal commitments	
III. Asset Management: the following only: (a) Cash or portfolio management; (b) All forms of collective investment management; and (c) Custodial and depository services. (CPC 81323*)	1) Unbound 2) Unbound 3) i) Financial institutions licensed and/or regulated by the Central Bank and banks incorporated in Pakistan can undertake portfolio management services through their locally incorporated subsidiaries set up for the purpose, subject to the rules and regulations prescribed by the central bank (ii) Management of foreign currency assets will be governed by the foreign exchange regulations applicable from time to time. 4) Unbound except as indicated under horizontal commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated under horizontal commitments	

SCHEDULE OF PAKISTAN

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
IV. Financial and investment advisory services (CPC 8133)	1) Unbound 2) Unbound 3) Financial Institutions licensed and/or regulated by State Bank of Pakistan including branches of foreign banks are permitted to undertake financial and investment advisory services through subsidiary companies set up for this purpose subject to the rules and regulations prescribed by the central bank 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated under horizontal commitments	
V. Provision and transfer of financial information and financial data	1) Unbound, except for the provision of publicly available data and financial information on corporate entities by institutional providers having commercial presence in Pakistan. 2) Unbound 3) Unbound 4) Unbound except as indicated under horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated under horizontal commitments	

SCHEDULE OF PAKISTAN

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
8. HEALTH AND RELATED SOCIAL SERVICES A. <u>Hospital services</u> (CPC No. 9311)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated under horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated under horizontal commitments	
Medical and dental services (CPC No. 9312)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
9. TOURISM AND TRAVEL RELATED SERVICES			

SCHEDULE OF PAKISTAN

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
A. <u>Hotels and restaurants</u> (including catering) (CPC No. 641-643)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
B. <u>Travel agencies and tour operator services</u> (CPC No. 7471)	1) None 2) None 3) None, except foreign equity limited to 60% 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
C. Other Theme parks attraction services (CPC 96194)	1) None 2) None 3) None, except i) Maximum of 60% foreign equity ii) Approval from the Ministry of Tourism 4) Unbound except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal commitments	
Convention Centres (CPC 87909)	1) None 2) None 3) None, except i) Maximum of 60% foreign equity ii) Approval from the competent area development authority / ministry of interior 4) None except as indicated under horizontal commitments	1) None 2) None 3) None 4) None except as indicated under horizontal commitments	

SCHEDULE OF PAKISTAN

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
10. Recreational, Cultural and Sporting Service			
C. Libraries, archives, museums (CPC 963)	1) Unbound 2) Unbound 3) Commercial presence allowed subject to the approval of the Ministry of Education and foreign equity limited to 60% 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures	
D. Sporting Services (Cricket, Football and Hockey only) (CPC 964)	1) Unbound 2) Unbound 3) Sporting clubs allowed subject to the approval of the Ministry of Culture and Sports and foreign equity limited to 60% 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures	
<u>11. Transport Services</u>			
E. Rail Transport Services			
a. Passenger Transportation (CPC 7111)	1) None 2) None 3) Commercial presence allowed in particular in the operation of existing approved routes subject to track access charges. Foreign equity may be limited to 60 percent. Foreign investment will require approval of the competent authority. 4) Unbound except as indicated under horizontal measures.	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures.	

SCHEDULE OF PAKISTAN

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. Freight Transportation (CPC 7112)	1) None 2) None 3) Commercial presence allowed in particular in the operation of existing approved routes subject to track access charges. Foreign equity may be limited to 60 percent. Foreign investment will require approval of the competent authority. 4) Unbound except as indicated under horizontal measures.	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures.	
Container Terminal (New Category)	1) None 2) None 3) Commercial presence allowed subject to the limit of 60 percent foreign equity. Foreign investment will require approval of the competent authority. 4) Unbound except as indicated under horizontal measures.	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures.	
d. Maintenance and repair of rail transport equipment	1) None 2) None 3) a. Commercial presence allowed subject to the limit of 60 percent foreign equity. b. Minimum Investment should not be less than \$0.50 million. c. Foreign investment will require approval of the competent authority. 4) Unbound except as indicated under horizontal measures.	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures.	

SCHEDULE OF PAKISTAN

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
e. Supporting services for rail transport services (CPC 743)	1) None 2) None 3) a. Commercial presence allowed subject to the limit of 60 percent foreign equity. b. Minimum Investment should not be less than \$0. 50 million c. Foreign investment will require approval of the competent authority. 4) Unbound except as indicated under horizontal measures.	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures.	
F. Road Transport Service			
a. Passenger transportation (CPC 7121+7122)	1) None 2) None 3) Commercial presence allowed subject to the limit of 60 percent foreign equity. 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None except that Minimum Investment should not be less \$0. 50 million 4) Unbound except as indicated under horizontal measures.	
b. Freight transportation (CPC 7123)	1) None 2) None 3) Commercial presence allowed subject to the limit of 60 percent foreign equity. 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None except that Minimum Investment should be \$0. 50 million. 4) Unbound except as indicated under horizontal measures.	

SCHEDULE OF PAKISTAN

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
c. Rental of commercial vehicles with operators (CPC 7124)	1) None 2) None 3) Commercial presence allowed subject to the limit of 60 percent foreign equity. 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures.	
d. Maintenance and repair of road transport equipment (CPC 6112+ 8867)	1) None 2) None 3) Commercial presence allowed subject to the limit of 60 percent foreign equity. 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures.	

SCHEDULE OF PAKISTAN

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
e. Supporting services for road transport services	1) None 2) None 3) Commercial presence allowed subject to the limit of 60 percent foreign equity. 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures.	
H. Services Auxiliary to All Modes of Transport a. Cargo-handling services (CPC 741)	1) None 2) None 3) Commercial presence allowed subject to the limit of 60 percent foreign equity. 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None except that Minimum foreign investment should equal \$ 0.30 million. 4) Unbound except as indicated under horizontal measures.	

SCHEDULE OF PAKISTAN

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. Storage and Warehouse services (CPC 742)	1) None 2) None 3) Commercial presence allowed subject to the limit of 60 percent foreign equity. 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None except that Minimum foreign investment should equal \$ 0.50 million. 4) Unbound except as indicated under horizontal measures.	

ATTACHMENT TO PAKISTAN'S SCHEDULE
(Reference Paper)

1. Transparency of Regulations

- 1.1 Laws and regulations pertaining to provisions of basic telecom services shall be published.
- 1.2 Advanced public notice and a fair opportunity will be provided for interested parties to comment on proposed measures affecting the provision of basic telecom services.
- 1.3 The Regulatory Authority consists of three members, one is a professional telecom engineer and the other two are technical and financial experts appointed by the Government for a term of four years and eligible for appointment for a similar term.
- 1.4 Any member of the Authority shall not have any direct or indirect financial interest in, or have business connection with any person, any establishment or firm which renders telecom services in Pakistan or abroad. For the above purpose, any involvement of the spouse or blood relation of any member of the Authority with any telecom firm shall be considered as a direct financial interest or connection with such firm.
- 1.5 The Authority shall ensure that:
- (a) Rights of licensees are duly protected
 - (b) Decisions and determinations are made promptly in open, equitable, non-discriminatory, consistent and transparent manner
 - (c) The persons affected by its decisions or determinations are given a due notice and provided opportunity of being heard
- 1.6 A person aggrieved by any decision or order of the Authority can within thirty days of the receipt of order, appeal to the High Court and the Court shall decide such appeal within ninety days.
- 1.7 A person aggrieved by any decision or order of any officer of the Authority may, within thirty days of the order, appeal to the Authority and the Authority shall decide such appeals within thirty days.

2. Interconnection and Numbering

- 2.1 In the event that a service supplier is unable to reach agreement with any or dominant service supplier or interconnection, following a reasonable amount of time, either party may refer the dispute to the Regulator in Pakistan.
- 2.2 Service suppliers shall be required to disclose information concerning technical measures/parameters that will affect use of such facilities for other service suppliers.
- 2.3 The Regulatory Authority shall exercise all powers to enable it to effectively provide guidelines for and determine the terms of interconnection arrangements between licensees where the parties are unable to agree.
- 2.4 Authority shall develop/assign non-discriminatory national telecommunication numbering plans.

3. Competition Safeguards and Standards

- 3.1 When facilities-based service supplier with dominant market position is found engaged in unfair or anti-competitive practices, remedial measures will be available.
- 3.2 When dominant service supplier provides a competitive service he shall establish separate accounting procedure for the competitive service. Cross subsidy is not permitted.
- 3.3 The Authority shall notify and publish regulations for establishing national standards for telecom equipment and services. The Authority can specify different standards for different classes of telecom equipment/services and establish procedure for testing.
- 3.4 The Authority shall not restrict the type of telecom equipment that may be used for the establishment, maintenance or operation of telecom systems or services.

4. Tariff Regime

The level of tariffs for telecom services including basic telephone service shall be regulated by the Authority in accordance with the regulations including following principles:

- 4.1 The regulations shall apply equally to comparable provider/users of any regulated telecom service
 - 4.2 The criteria used for the establishment of tariff shall regularly be published three months before the criteria is adopted
 - 4.3 Tariffs shall be at a level which provides a reasonable rate of return on investments taking into account the cost of operation
 - 4.4 There shall be no cross-subsidization of other telecom services by basic telephone service.
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PAKISTAN – FINAL LIST OF ARTICLE II (MFN) EXEMPTIONS

Sector or Sub sector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Banking and other financial services	<p>Foreign service promoters are granted licenses on the basis of reciprocity.</p> <p>Favourable treatment of financial institutions set up as joint ventures under the framework of ECO or other protocols signed amongst the ECO Member countries.</p>	<p>All countries</p> <p>ECO member countries</p>	<p>(The reciprocity requirement will remain in place until similar measures maintained by other countries in this sector are removed)</p> <p>Indefinite</p>	<p>The reciprocity requirement is put in place to ensure that Pakistani banks are accorded equivalent market access in places outside Pakistan.</p> <p>The Treaty of Izmir and the Istanbul Summit held in July 1993 amongst others decided for the establishment of financial institutions by the governments of ECO Member States with the obligation of meeting the goals of regional economic integration.</p>
<p>Telecommunications</p> <p>2.C Telecommunication Services- International service</p>	<p>Bilateral agreements in the field of telecommunication services on reciprocity requirements</p> <p>Measures including the application of different accounting rates for different operators/countries covered by International Telecommunication Services Agreements between Pakistan Telecommunication Company Ltd and various foreign operators.</p>	<p>ECO member countries and Bangladesh</p> <p>Countries covered by International Telecommunication Services Agreements between Pakistan Telecommunication Company Ltd and foreign operators.</p>	<p>Indefinite</p> <p>Indefinite</p>	<p>The exemption is linked to commitments arising out of bilateral agreements</p> <p>On account of bilateral agreements between Pakistan Telecommunication Company Ltd and various foreign operators dealing with various aspects of cooperation.</p>

Sector or Sub sector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
2.C. Telecommunication Services - International service	Measures including the application of different accounting rates for different neighbouring countries covered by Telecommunication Agreements entered into by the Government of Pakistan with governments of neighbouring countries.	Neighbouring countries	Indefinite	On account of bilateral agreements with governments of neighbouring countries.