

ANNEX 6-A
SCHEDULE OF SPECIFIC COMMITMENTS OF KOREA

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
HORIZONTAL COMMITMENTS			
* : An asterisk 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: <ul style="list-style-type: none"> • 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. Eligibility for subsidies, including tax benefits, may be limited to companies which are established in Korea according to the pertinent laws. Unbound for research and development subsidies.	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
	4) Unbound except as per the commitments in the Chapter on Movement of Natural Persons.	4) The acquisition of land is unbound except that the lease hold right of land is permitted Eligibility for subsidies, including tax benefits, may be limited to residents according to the pertinent 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 Commitments
II. SECTOR-SPECIFIC COMMITMENTS			
<p>1. <u>BUSINESS SERVICES</u></p> <p>A. <u>Professional Services</u></p> <p>a. Legal services; (CPC 861*)</p> <p>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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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<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>			

※ Notes

The following information is provided for transparency purposes only :

- i) A foreign lawyer who wishes to practice law as a foreign legal consultant in Korea must be approved by the Minister of Justice, must register with the Korean Bar Association, 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.
- ii) 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.
- iii) A representative office can conduct profit-making activities provided that such presence in Korea maintains proper business plans and financial bases.
- iv) For the purpose of the commitment to this sector, only the law firm which is organized under India's relevant law and headquartered in India can establish its representative office in Korea.

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. 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"> - Consultancy for foreign accounting standards and auditing, training of CPAs, transfer of auditing technology and exchange of information.

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. Taxation services (CPC 863)	<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, 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>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) 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)	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Local presence is required. 2) None 3) None 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 CTA, a candidate must have field experience of six months in Korea after passing the CTA examination.</p> <p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1)2)4)Supply of services by foreign architects through joint contracts with architects licensed under Korean law is allowed.</p> <p>Foreign architects licensed under their home country's law and have more than 5-year practical experience 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</p>
e. Engineering services (CPC 8672)	<p>1) None (Local presence is required). 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>	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
f. Integrated engineering services (CPC 8673)	1) None (Local 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.	
g. Urban planning and landscape architectural services (CPC 8674)	1) None (Local 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.	
i. Veterinary Services(CPC 932)	1) Unbound (Local presence is required). 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) None 4) Unbound	
B. <u>Computer and Related Services</u>			
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.	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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.	
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.	
C. <u>Research and Development Services</u>			
a. Research and development services on natural sciences (CPC 851) Excluding marine scientific research	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.	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p><u>D. Real Estate Services</u></p> <p>Brokerage services (CPC 82203*, 82204*, 82205*, 82206*)</p>	<p>1) Unbound (Local presence is required.)</p> <p>2) None for real estate located abroad</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound</p> <p>2) None for real estate located abroad</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>Appraisal services (CPC 82201*, 82202*)</p> <p>Excluding appraisal services related to services supplied in the exercise of governmental authority such as assessment of land prices and compensation for expropriation</p>	<p>1) Unbound (Local presence is required.)</p> <p>2) None for real estate located abroad</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound</p> <p>2) None for real estate located abroad</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p><u>E. Rental/Leasing Services without Operators</u></p>			
<p>a. Relating to ships (CPC 83103)</p> <p>b. Relating to aircraft (CPC 83104)</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) Joint venture in which foreign equity participation is less than 50% is permitted.</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) Representatives of joint venture companies must be Korean nationals.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

Modes of supply:

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2) Consumption abroad

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
c. Relating to other transport equipment (CPC 83101, 83105*) ¹	1) None (Local 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.	
d. Relating to other machinery and equipment (CPC 83106 - 83109)	1) None (Local 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.	
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.	

¹ 83105*: Only passenger vehicles for less than 15 passengers under CPC 83105.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<u>Other Business Services</u>			
a. Advertising services (CPC 871)	1) None (Local presence is required for outdoor advertising services). 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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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
d. Project management services (CPC 86601)	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*) ²	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. Testing and analysis services of physical properties (CPC86762)	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.	
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**) ³	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.	

² 86761: Only inspection, testing and analysis services of air, water, noise level and vibration level under CPC 86761.

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
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.	
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) None 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.	

³ 86763, 86769: Only testing and analysis services of electrical products under CPC 86763, 86769.

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
k. Placement services of personnel (CPC 87201, 87202) Excluding placement services for seafarers under the Seamen Act	1) None (Local presence is required.) 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: 1. The corporations shall follow the rules for service fees determined and announced by the Minister of Labour. 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.			

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>m. Related scientific and technical consulting services</p> <p>Geological, geophysical and other scientific prospecting services (CPC 86751)</p> <p>Subsurface surveying services (CPC 86752)</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>Surface surveying services (CPC 86753*)</p> <p>Excluding services related to cadastral survey</p>	<p>1) Local presence is required.</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>Map-making services (CPC 86754*)</p> <p>Excluding services related to cadastral maps and sea maps</p>	<p>1) Local presence is required.</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>n. Maintenance and repair of equipment (CPC 633, 8861, 8862, 8863, 8864, 8865, 8866)</p>	<p>1) None (Local presence is required).</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>o. Building Cleaning Services (CPC 874**, excluding 87409)</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>	

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>p. Photographic services (CPC 875*)</p> <p>Excluding aerial photography, satellite pictures and satellite-enabled photography</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>q. Packaging services (CPC 876)</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>r. Printing (CPC 88442*)⁴</p>	<p>1) None 2) None 3) None 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>r. Publishing (CPC 88442*)</p> <p>Excluding publishing services of newspapers and periodicals</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) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>s. Convention agency services (CPC 87909*)</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>	

⁴ 88442: Screen painting, gravure printing and services related to printing under CPC 88442.

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1) Cross-border supply

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3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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 Commitments
<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.⁵</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. (Local presence is required.)</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>	

⁵ 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 Commitments
<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>1) None</p> <p>2) 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 Commitments
	<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> <ul style="list-style-type: none"> (a) Foreign government (b) Foreign natural person (c) Foreign juridical person or (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><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>The largest shareholder of KT may not be permitted to be:</p> <ul style="list-style-type: none"> (a) Foreign government (b) Foreign natural person (c) Foreign juridical person or (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. <p>4) Unbound except as indicated in the Horizontal Commitments section.</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
Value-added Services ⁶ : 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 ⁷	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 ⁸ .

⁶ 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.

⁷ On-line data base and remote computing services do not cover telecommunication services which mediate third party communications.

⁸ 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 Commitments
D. <u>Audiovisual Services</u>			
a. Motion picture and video tape production and distribution services (CPC 96112*, 96113*)	1) None (Local 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.	
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 (Local presence is required.) 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.	

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. DISTRIBUTION SERVICES⁹</p> <p>A. <u>Commission Agents' Services</u> (CPC 621, excluding 62111, 62112 and commission agents' services of future contracts)</p>	<p>1) Unbound for pharmaceuticals and medical goods.</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>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. (Local presence is required for tobacco and liquor.)</p> <p>2) None</p> <p>3) Following services are subject to the economic needs test:</p> <ul style="list-style-type: none"> - wholesale trade of used cars - wholesale trade of gaseous fuels and related products <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>	

⁹ 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 Commitments
<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. (Local presence is required for tobacco.)</p> <p>2) None</p> <p>3) Retailing services for used cars and gaseous fuels are subject to the economic needs test.</p> <p>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.</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 Commitments
D. <u>Franchising</u> (CPC 8929*) ¹⁰	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.	
<p>※ Notes</p> <p>The following explanation pertains to Retailing Services.</p> <p>Supply of pharmaceuticals directly to the general public (Pharmacies) should be only allowed by certified pharmacists in order to protect public health.</p>			

¹⁰ 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 Commitments
<p>5. EDUCATIONAL SERVICES¹¹</p> <p>C. <u>Higher Education Services</u> (CPC 923**)</p> <p>Higher education services provided by private higher education institutions, which obtained recognition from the government or public accreditation bodies, for the purpose of conferring degrees.</p> <p>Excluding health and medicine related higher education; higher education for prospective pre-primary, primary and secondary teachers; and professional graduate education in law.</p>	<p>1) Unbound 2) None 3) - Only non-profit school juridical persons* approved by the Minister of Education, Science and Technology may establish higher education institutions under the authorization of the Minister of Education, Science and Technology. (Intra-company Universities do not need to establish a school juridical person). - Only the types of education institutions listed in Attachment 1 are allowed. - Any new establishment, extension, or transfer of a higher education institution other than Intra company Universities may be restricted in the Seoul Metropolitan Area**.</p>	<p>1) Unbound 2) None 3) Unbound</p>	

¹¹ 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.

*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 Commitments
	<ul style="list-style-type: none"> - Local higher education institutions may jointly operate curricula only with higher education institutions organized under Korean Law, or with foreign higher education institutions that have obtained accreditation from foreign governments or authorized accreditation bodies. - The Minister of Education, Science and Technology may restrict the number of students for each education institution. <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>Attachment 1</p> <p>1. Only the following types of education institutions are included: (Excluding Universities via Broadcasting and Communications; Cyber Universities; and etc.)</p> <ul style="list-style-type: none"> 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 Act. 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 Act. 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 Act. 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 Act. 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 Act. 			

** The Seoul Metropolitan Area means the Seoul Metropolitan City, Incheon Metropolitan City, and Gyeonggi Province.

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>D. <u>Adult Education Services</u> (CPC 924**).</p> <p>Adult education services provided by private adult education 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 Worker's Vocational competency Development Act and Seafarers Act, and educational services via broadcasting</p> <p>Also excluded are vocational training services provided by institutions under authority delegated by the government.</p>	<p>1) Unbound for health and medicine related adult education services.</p> <p>2) None</p> <p>3) - Only the types of education institutions listed in Attachment 2 are allowed. - Any new establishment, extension, or transfer of education institutions in the Seoul Metropolitan area may be restricted.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound for health and medicine related adult education services</p> <p>2) None</p> <p>3) Unbound</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>Attachment 2</p> <p>1. The following types of private teaching institutes (Hag-won) and lifelong education facilities are included :</p> <p>a) Hag-won are facilities that provide tutoring services on the following subjects to more than 10 persons for a period of longer than 30 days in accordance with the “Establishment and Operation of Private Teaching institutes and Extracurricular Lessons Act”. Excluded are schools, libraries, museums, workplace facilities to provide education services to the employees, lifelong education facilities in accordance with the “Lifelong Education Act”, and driving schools.</p> <p>1) Infrastructure industrial technology: machinery, automobile, metal, chemical and ceramic, electrics, telecommunication, electronics, shipbuilding, aviation, civil engineering, textile and apparels, mining resources, land development, agriculture and forestry, oceanic industry, energy, crafts, transportation, safety management</p> <p>2) Applied industrial technology: design, hair and cosmetology, food and beverage, packaging, printing, photography, musical tuning</p> <p>3) Industrial services: stenography, computable accounting, e-commerce, job consulting, social survey, convention planning, consumer consulting, telemarketing</p> <p>4) General services : pet grooming, funeral service, hospice, flight crew, hospital coordinators</p> <p>5) Computer : computers, games, robots, data processing, telecommunications equipment, the Internet, software</p> <p>6) Culture and tourism: publishing, imaging and recording, movies, broadcasting, character products, tourism</p> <p>7) Nursing assistant: nursing assistants</p> <p>8) Management and office work : finance, insurance, distribution, real state, secretary service, pen writing, bookkeeping, abacus, calculation and reading</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>9) International : foreign languages for adults, interpretation, translation</p> <p>10) Humanities : public management, business management, accounting, statistics, public service examination</p> <p>11) Arts : traditional Korean music, traditional Korean dance, calligraphy, flower arrangement, floral art&crafts, cartoon, theatre arts, modelling, conversation skills, magic, applied music, vocal music, modern dance, baduk, speech</p> <p>b) Lifelong education facilities are those facilities which have been approved, registered or notified in accordance with the “Lifelong Education Act”. Among the Lifelong education facilities, only lifelong education facilities annexed to workplaces, NGOs, schools, mass-media, and those related to the development of knowledge and human resources are included.</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>6. ENVIRONMENTAL SERVICES</p> <p>A. <u>Sewage Services</u></p> <p>Refuse water disposal services (CPC 9401*)¹²</p> <p>B. <u>Refuse Disposal Services</u></p> <p>Industrial refuse disposal services (CPC 9402*)¹³</p>	<p>1) Unbound (Local presence is required).</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound (Local presence is required).</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>	

¹² 9401: Only collection and treatment services of industrial waste water under CPC 9401

¹³ 9402: Only collection, transport and disposal services of industrial refuse under CPC 9402.

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>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*)¹⁴</p>	<p>1) None (Local presence is required).</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None (Local presence is required).</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>	

¹⁴ 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 style="text-align: center;"><u>Explanation on the Initial Offer on Financial Services</u></p> <p>1. Financial sectors are basically re-classified according to the category of the Annex on Financial Services. Therefore the order of sub-sectors is different from that of the commitment in GATS/SC/48/Suppl.3/Rev.1.</p> <p>2. Specific statements in the sub-sectors apply only to existing domestic financial services.</p>			
<p>7. FINANCIAL SERVICES</p> <p>All financial services are subject to the following provisions.</p> <p>(1) For prudential reasons within the context of paragraph 2(a) of the Annex on Financial Services, Korea shall not be prevented from taking measures including requirements related to parent companies, the minimum capital requirement, minimum operating funds requirement, business worker's license and approval for business activities.</p> <p>(2) A financial institution must be established for only one business defined in related law and thus cannot engage in other business activities regulated by other relevant laws.</p> <p>(3) Cross-border supply of financial services and supply through consumer movement may not be settled in Korean currency. After the establishment of a 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 or transactions with non-residents</p> <p>(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.</p> <p>(5) Demand deposit interest rates are regulated</p> <p>(6) The management and operation of assets of a financial institution are restricted.</p> <p>(7) A financial institution may not own non-business real estate.</p> <p>(8) Introduction of new financial products including derivatives is subject to approval.</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>A. <u>Insurance and Insurance-related Services</u></p> <p>(i) Direct Insurance</p> <p>a) Life Insurance Services</p> <p>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>Recruitment and employment of insurance professionals, including sales personnel, are restricted. 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>	
<p>b) Non-life Insurance services</p>	<p>1) Unbound except for marine export/import cargo and aviation insurance. 2) Unbound 3) Commercial presence is permitted only to foreign non-life insurance companies.</p> <p>Recruitment and employment of insurance professionals, including sales personnel, are restricted. 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
(ii) Reinsurance and retrocession services	1) None 2) None 3) Commercial presence is permitted only to foreign reinsurance and retrocession insurance companies. Recruitment and employment of insurance professionals, including sales personnel, are restricted. Top executive personnel of each establishment must reside in Korea. 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.	
(iii) Insurance broking and agency services a) Brokerage b) Agency	1) Unbound 2) Unbound 3) Commercial Presence is permitted only to foreign insurance brokerage companies. 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, except that 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. 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
(iv) Services auxiliary to insurance: applicable only to sub-sector a) and b) a) Claim settlement and adjustment services ¹⁵ b) Actuarial services	1) Unbound 2) Unbound 3) Commercial Presence is permitted only to foreign claim settlement and adjustment companies and actuarial companies. Top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None Unbound except as indicated in the Horizontal Commitments section.	
B. <u>Banking and Other Financial Services</u> :applicable only to the sub-sectors listed below (i) Deposit ¹⁶ (ii) Lending ¹⁷ (iii) Financial leasing (iv) Payment and Money transmission	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign financial institutions (except for financial leasing) which deal with the same services in their country of origin. A person may own up to 10 per cent of the stocks of a bank (up to 4% in case of non-financial service business entity) and 15 per cent of the stocks of a provincial bank without the special authorization of the relevant authorities ¹⁸ . A person can own up to 100 per cent of a bank and a provincial bank with the special authorization of the relevant authorities. 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)	1) Unbound 2) Unbound 3) None	

¹⁵ Activities which assess and adjust the loss and compensation.

¹⁶ Activities in which banks obtain funds from the public by receiving deposits or issuing transferable instruments or other securities.

¹⁷ Activities in which banks provide funds to the public in order to receive interest via loans or bill discounts.

¹⁸ 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
(v) Guarantees and commitments (vi) Foreign exchange services ¹⁹ (vii) Settlement and clearing ²⁰	<p>Deposit for specific purpose, such as housing subscription deposit, may be handled only by designated institutions.</p> <p>Securities savings and credit granting are subject to restriction of ceiling and operation. Lending to credit card members through such means as card loans is subject to limitation. For credit card services, maximum limits are applied to various rates such as fees and interest rates.</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 restricted with respect to ceiling and uses.</p> <p>Top executive personnel of financial leasing, credit granting and security savings companies must reside in Korea.</p> <p>Korea shall give favourable consideration²¹ to the application for establishment of branches by Indian banks, provided that they meet Korea's requirements relating to the establishment of bank branches.</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>	

¹⁹ Activities which issue, remit and collect foreign exchange.

²⁰ Activities which settle and clear notes, bills and cheques by banks according to the Article of KFTCI (Korea Financial Telecommunications and Clearings Institute).

²¹ For greater certainty, "favourable consideration" does not impose a legal obligation to grant a permission.

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</p> <p>: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 country of origin. Representative offices may be established by pre-notification. 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) Security 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 the 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.	
(x) Asset management :applicable only to services listed below a) Cash or portfolio management b) All forms of collective investment management c) Custody d) Trust ²² (including investment discretionary advisory service)	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign asset management companies. Representative offices may be established by Pre-notification 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. Unbound for real estate trust businesses. 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.	

²² Activities where a trustee is commissioned to manage the financial assets for 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 a) Investment advice b) Credit rating and analysis	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign investment advisory companies. 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) 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. 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
9. TOURISM AND TRAVEL RELATED SERVICES			
A. <u>Hotels and Restaurants</u> (CPC 641, 642, 6431*) Excluding rail and air transport related facilities in CPC 6431 ²³	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. <u>Travel Agencies and Tour Operators Services</u> Travel agency services and tour operator services (CPC 7471)	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. <u>Tourist Guides Services</u> (CPC 7472)	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.	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES			
A. <u>Entertainment Services</u> (CPC 96191, 96192) Entertainment services provided by individual artists or groups such as musical, theatre, live band, opera, etc.	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	

²³ 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>D. <u>Sporting and other Recreational Services</u> (CPC 964*)</p> <p>Excluding lottery, gambling and betting services</p> <p>Excluding tourism in rural, fishery, and agricultural sites</p>	<p>1) Unbound 2) Unbound 3) Unbound 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>11. TRANSPORT SERVICES</p> <p>A. <u>Maritime Transport Services</u>²⁴</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 2) None</p>	<p>1) None 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>

²⁴ Refer to ATTACHMENT 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
<p>Notes</p> <p>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.</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
<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.	
Customs Clearance service	1) Unbound* (Local presence is required.) 2) None 3) None 4) Unbound	1) Unbound* 2) None 3) None 4) Unbound	
Maritime agency services (CPC 748*) ²⁵	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*) ²⁶	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.	

²⁵ Agency services on behalf of maritime passenger transport businesses or maritime cargo transport businesses (including foreign transport businesses) under CPC 748

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
Maritime freight forwarding services (CPC 748*) ²⁷	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*) ²⁸	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.	
Maintenance and repair of vessels ²⁹	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.	

²⁶ Container station services provided in port areas under CPC 741

²⁷ Freight forwarding services by vessels in the name of the forwarder (including any foreign forwarders under contract) under CPC 748.

²⁸ 748*, 749*: Brokerage services for maritime cargo transport or for the chartering, leasing, purchasing or selling of vessels under CPC 748 and 749.

²⁹ 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.

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
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 745*)	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
<p>C. <u>Air Transport Services</u></p> <p>Computer reservation system (CRS) services³⁰</p> <p>Selling and marketing of air transport services³¹</p> <p>Maintenance and repair of aircraft</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* (Local presence is required.)</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>E. <u>Rail Transport Services</u></p> <p>a. Passenger transportation (CPC 7111)</p> <p>b. Freight transportation (CPC 7112)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>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.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

³⁰ As defined in the Annex on Air Transport Services.

³¹ Services defined in subparagraph 34 (general air transport agency services) of Article 2 of the Aviation Act. "General air transport agency services" means services which 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

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
<p>I. <u>Other Transport Services</u></p> <p>COMBINED TRANSPORT SERVICES</p> <p>Freight forwarding for rail transport³²</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>	

³² “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 CONCERNING MARITIME TRANSPORT SERVICES

1. International Shipping, 3.b):

"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. Container Station Services:

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

4. 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.

5. 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.

6. 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).