

ANNEX 7-A-4

KOREA

SCHEDULE OF SPECIFIC COMMITMENTS IN CONFORMITY WITH ARTICLES 7.7, 7.13, 7.18 AND 7.19

A. Schedule of Specific Commitments in Services Sectors

EXPLANATORY NOTES

1. The list of commitments below (hereinafter referred to as “this Schedule”) indicates the service sectors liberalised pursuant to Articles 7.7 and 7.13, and, by means of reservations, the market access and national treatment limitations that apply to services and service suppliers of the United Kingdom in those sectors. This Schedule is composed of the following elements:

- (a) the first column indicating the sector or subsector in which the commitment is undertaken by Korea, and the scope of liberalisation to which the reservations apply;
- (b) the second column describing the applicable reservations to Articles 7.5 and 7.11 in the sector or subsector indicated in the first column;
- (c) the third column describing the applicable reservations to Articles 7.6 and 7.12 in the sector or subsector indicated in the first column; and
- (d) the fourth column describing specific commitments on measures affecting the cross-border supply of services and establishment in service sectors not subject to scheduling under Articles 7.5 and 7.11 and Articles 7.6 and 7.12.

Supply of services in sectors or subsectors covered by this Agreement and not mentioned in this Schedule is not committed.

2. Measures inconsistent with both Articles 7.5 and 7.11 and Articles 7.6 and 7.12 shall be inscribed in the column relating to Articles 7.5 and 7.11. In this case the inscription will be considered to provide a condition or qualification to Articles 7.6 and 7.12 as well.¹

3. Four different modes of supply are indicated in this Schedule. These shall be understood as follows:

- (a) The mode of supply “1) the cross-border supply” is understood as the supply of a service from the territory of a Party into the territory of the other Party, in accordance with Article 7.4.3 (a) (i)
- (b) The mode of supply “2) the consumption abroad” is understood as the supply of a service in the territory of a Party to the service consumer of the other Party, in accordance with Article 7.4.3 (a) (ii).

¹ For the purposes of this paragraph, treatment provided under Articles 7.6 and 7.12 is no less favourable than that committed in free trade agreements to which Korea is a party and which will enter into force after the signature of this Agreement.

- (c) The mode of supply “3) the commercial presence” is understood as the supply of a service through an establishment, in accordance with Article 7.9 (a).
- (d) The mode of supply “4) the presence of natural persons” is understood as the supply of a service through the temporary presence of natural persons for business purpose, in accordance with Article 7.17.
4. Notwithstanding Article 7.11, non-discriminatory requirements as regards the types of legal form of an establishment do not need to be specified in this Schedule in order to be maintained or adopted by Korea.
5. Korea does not undertake any commitment under Articles 7.18 and 7.19 on key personnel, graduate trainees and business service sellers in economic activities which are not liberalised pursuant to Articles 7.7 and 7.13.
- Korea’s commitments undertaken under Articles 7.18 and 7.19 on key personnel, graduate trainees and business service sellers do not apply in cases where the intent or effect of their temporary presence is to interfere with, or otherwise affect the outcome of, any labour/management dispute or negotiation.
- Korea may take measures affecting natural persons seeking access to the employment market of Korea and measures regarding citizenship, residence or employment on a permanent basis.
- Key personnel, graduate trainees and business service sellers whose entries and temporary stays are permitted shall observe the immigration and labour laws of Korea.
6. In identifying individual sectors and sub-sectors, **CPC** means the Central Products Classification as referred to in footnote 27 to Article 7.25.
7. This Schedule does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements when they do not constitute a market access or a national treatment limitation within the meaning of Articles 7.5 and 7.11 and Articles 7.6 and 7.12. Those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, and need to pass specific examinations, including language examinations and need to have a legal domicile in the territory where the economic activity is performed), even if not listed, apply in any case to services and service suppliers of the United Kingdom.
8. In accordance with Article 7.1, this Schedule does not include measures concerning subsidies or grants provided by Korea, including government-supported loans, guarantees and insurance.

9. The rights and obligations arising from this Schedule shall have no self-executing effect and thus confer no rights directly on natural or juridical persons.

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. HORIZONTAL COMMITMENTS</p> <p>"Unbound*" means unbound due to lack of technical feasibility.</p> <p>"**" Double asterisks on the CPC Code number indicate 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.</p> <p>ALL SECTORS INCLUDED IN THIS SCHEDULE</p> | <p>3) The acquisition of outstanding stocks of existing domestic companies in such areas as energy and aviation by natural persons or juridical persons of the other Party may be restricted.</p> <p>Unbound for measures with respect to the transfer or disposition of equity interests or assets held by state enterprises or governmental authorities, and the transfer to the private sector of all or any portion of services provided in the exercise of governmental authorities.^{2,3}</p> <p>Unbound for measures that accord rights or preferences to socially or economically disadvantaged groups, such as the disabled, persons who have rendered distinguished services to the state, and ethnic minorities.⁴</p> | <p>1)2)3) Unbound for measures with respect to the firearms, swords, and explosives sectors, including the manufacture, use, sale, storage, transport, import, export, and possession of firearms, swords, or explosives.</p> <p>1)2) For business services, unbound for measures with respect to the exportation and re-exportation of controlled commodities, software, and technology.</p> <p>3) The acquisition of land is unbound except:</p> <p>(a) that the acquisition of land by companies which are not deemed as foreign under <i>the Foreigner's Land Acquisition Act</i> is permitted, and</p> | |

² This reservation does not apply to former private enterprises that are owned by the state as a result of corporate reorganisation processes.

³ For purposes of this reservation, "state enterprise" shall include any enterprise created for the sole purpose of selling or disposing of equity interests or assets of other state enterprises or governmental authorities.

⁴ The measures for companies employing disadvantaged groups are applied in a non-discriminatory way.

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>ALL SECTORS INCLUDED IN THIS SCHEDULE</p> | <p>Unbound for measures affecting the administration and operation of any state-owned electronic information system that contains proprietary government information or information gathered pursuant to the regulatory functions and powers of the government. This reservation does not apply to payment and settlement systems related to financial services.</p> | <p>(b) that the acquisition of land by companies which are deemed as foreign under <i>the Foreigner's Land Acquisition Act</i> and by branches of foreign companies is permitted, subject to approval or notification in accordance with <i>the Foreigner's Land Acquisition Act</i>, for any of the following legitimate business purposes:</p> <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; or - land used for fulfilling land-holding requirements stipulated by 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 | | |
| ALL SECTORS INCLUDED IN THIS SCHEDULE | <p>4)⁵ Key Personnel and Business Services Sellers</p> <p>Unbound except as per the commitment under the Section D “Temporary Presence of Natural Persons for Business Purpose.”</p> <p>Graduate Trainees(GT)</p> <p>Unbound for sectors or sub-sectors as below:</p> <p>CPC 861, CPC 862, CPC 863, CPC 851, CPC 853, CPC 82201**, CPC 82202**, CPC 82203**, CPC 82204**, CPC 82205**, CPC 82206**, CPC 83104, CPC 832, CPC 86761**, CPC 86763**, CPC 86769**, CPC 633, CPC 8861, CPC 8862, CPC 8863, CPC 8864, CPC 8865, CPC 8866, CPC 874**, CPC 7512**, Telecommunication Services, Distribution services except CPC 8929**, Educational services, CPC 9401**, CPC 9402**, CPC 641, CPC 642, CPC 6431**, CPC 7471, CPC 87905, CPC 96191, CPC 96192, CPC 962, CPC 7472, CPC 7211, CPC 7212, CPC 7111, CPC 7112, CPC 71233**, CPC 9702, ISIC rev 3.1⁶: 011, 012, 013, 015.</p> | <p>4) The acquisition of land is unbound except that the lease hold right of land is permitted.</p> | | | |
| II. SECTOR-SPECIFIC COMMITMENTS | | | | | |
| 1. BUSINESS SERVICES | | | | | |

⁵ These limitations on key personnel, graduate trainees and business services sellers are also applied to the Schedule of Specific Commitments in Establishment. Regarding the CPC codes with double asterisks in limitations on graduate trainees, the scope of “unbound” is the same as the scope of the commitment in the related sectors or sub-sectors in “II. Sector-Specific Commitments.”

⁶ “ISIC rev 3.1” prescribed in this Schedule means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV 3.1*, 2002.

| 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>Professional Services</u></p> <p>a. Legal services (CPC 861)</p> <p>Excluding</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)2)3) (a) Only a <i>byeon-ho-sa</i> (Korean-licensed lawyer) registered with the Korean Bar Association may supply legal services.</p> <p>A <i>byeon-ho-sa</i> (Korean-licensed lawyer) or a <i>beop-mu-sa</i> (Korean-certified judicial scrivener) who practices in Korea must establish an office in the jurisdiction of the district court in which he or she practices. A <i>gong-jeung-in</i> (Korean notary public) must establish an office in the jurisdiction of the district office of the public prosecutor in which he or she practices.</p> <p>Only a <i>byeon-ho-sa</i> (Korean-licensed lawyer) may establish the following types of legal entity: <i>beop-yool-sa-mu-so</i> (law office), <i>beop-mu-beop-in</i> (law company with the characteristics of partnership), <i>beop-mu-beop-in (yoo-han)</i> (limited liability law company), or <i>beop-mu-jo-hap</i> (limited liability partnership law office). For greater certainty, a person that is not a Korean-licensed lawyer is not permitted to invest in any of these types of legal entity.</p> | <p>1)2)3) The same limitations as specified in (b) of MA column apply.</p> | <p>1. Representation in international commercial arbitration is permitted, provided that the applicable procedural and substantive laws in the arbitration are either the laws which the Foreign Legal Consultant is qualified to practice in Korea, or international rules.</p> <p>2. Use of home title in its own language is permitted, provided that it is used with reference to "Foreign Legal Consultant" in Korean.</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>(iii) activities concerning labor affairs consulting services or a legal case whose objective is the acquisition, 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) activities in a legal case concerning family relations or inheritance, in which a Korean national is involved as a party or the property concerned is located in Korea.</p> | <p>(b) Unbound for legal services other than legal services permitted to provide in (a)⁷, except for the followings:</p> <p>(i) No later than the date this Agreement enters into force, Korea shall allow, subject to certain requirements consistent with this Agreement, law firms of the United Kingdom to establish representative offices (Foreign Legal Consultant offices or FLC offices) in Korea, and lawyers licensed in the United Kingdom to provide legal advisory services regarding the laws of the jurisdiction in which they are licensed and public international law as foreign legal consultants in Korea; and</p> <p>(ii) No later than the date this Agreement enters into force, Korea shall allow a representative office, subject to certain requirements consistent with this Agreement, to enter into specific cooperative agreements with Korean law firms in order to be able to jointly deal with cases in which domestic and foreign legal issues are mixed, and to share profits derived from such cases.</p> | | <p>3. Use of firm name is permitted, provided that it is used with reference to "Foreign Legal Consultants Office" in Korean.</p> |

⁷ Korea reserves the right to adopt or maintain any measure, including but not limited to (a) restrictions on certification, approval, registration, admission, and supervision of, and any other requirements with respect to, foreign country-licensed lawyers or foreign law firms supplying any type of legal services in Korea; (b) restrictions on foreign country-licensed lawyers or foreign law firms entering into partnerships, commercial associations, affiliations, or any other type of relationship regardless of legal form, with *byeon-ho-sa* (Korean-licensed lawyers), Korean law firms, *beop-mu-sa* (Korean judicial scriveners), *byeon-ri-sa* (Korean patent attorneys), *gong-in-hoe-ge-sa* (certified public accountants), *se-mu-sa* (Korean certified tax accountants) or *gwan-se-sa* (Korean customs brokers); (c) restrictions on foreign country-licensed lawyers or foreign law firms hiring *byeon-ho-sa* (Korean-licensed lawyers), *beop-mu-sa* (Korean judicial scriveners), *byeon-ri-sa* (Korean patent attorneys), *gong-in-hoe-ge-sa* (certified public accountants), *se-mu-sa* (Korean certified tax accountants) or *gwan-se-sa* (Korean customs brokers); and (d) restriction on senior management and the board of directors of legal entities supplying foreign legal consulting services, including with respect to the chairman, notwithstanding the provision of the footnotes 15 and 24 in Chapter Seven.

| 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>(iii) No later than the date this Agreement enters into force, Korea shall allow law firms of the United Kingdom to establish, subject to certain requirements consistent with this Agreement, joint venture firms with Korean law firms. Korea may impose restrictions on the proportion of voting shares or equity interests of the joint venture firms. For greater certainty, such joint venture firms may, subject to certain requirements, employ Korean-licensed lawyers as partners or associates.</p> <p>4) Unbound, except as indicated in the Horizontal Commitments section. The movement of natural persons is only allowed in relation to a commercial presence.</p> <p>Only legal advisory services on the laws of the jurisdiction in which foreign lawyers are licensed and public international law is permitted.</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>The following information is provided for transparency purposes only:</p> | | | |
| 1. | A foreign lawyer who wishes to practice law as Foreign Legal Consultant (FLC) in Korea must be approved by the Minister of Justice, must register with the Korean Bar Association, must have practised law for at least 3 years in the jurisdiction where he or she is qualified as a lawyer, and must be in good standing of the legal profession in the jurisdiction. | | | |
| 2. | Permission of the Minister of Justice and registration with the Korean Bar Association are 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 clients, if any. The chief of the representative office must have practised law for at least 7 years, including 3 years in the jurisdiction of his or her qualification. | | | |
| 3. | A representative office can conduct profit-making activities provided that such presence in Korea maintains proper business plans and financial bases. | | | |
| 4. | For purposes of the commitment in this sector, only a law firm which is organised under the relevant law of the United Kingdom and headquartered in the United Kingdom can establish its representative office in Korea. Any type of subordinate or dependent legal entity, including but not limited to a branch, a local office, a subsidiary or a joint-venture firm of the law firm of a country that is not the United Kingdom, shall not be permitted to establish its representative office in Korea. | | | |
| 5. | A Foreign Legal Consultant is required to stay in Korea not less than 180 days a year. | | | |

| 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)2)3) (a) Only a <i>gae-in-sa-mu-so</i> (sole proprietorship), a <i>gam-sa-ban</i> (auditing task force) or a <i>hoe-gye-boep-in</i> (accounting corporation limited liability company) established in Korea by a <i>gong-in-hoe-gye-sa</i> (Korean-certified public accountant) registered under <i>the Certified Public Accountant Act</i> may supply accounting and auditing services. For greater certainty, a person that is not a Korean-registered certified public accountant is not permitted to invest in any of these types of legal entity.</p> <p>Only a <i>gong-in-hoe-gye-sa</i> (Korean-certified public accountant) in an auditing task force or an accounting corporation may supply auditing services regulated under <i>the External Audit of Stock Companies Act</i>.</p> <p>(b) Unbound for accounting and auditing services other than accounting and auditing services permitted to provide in (a)⁸, except for the followings:</p> <p>(i) No later than the date this Agreement enters into force, Korea shall allow, subject to certain requirements consistent with this Agreement:</p> <p>a) Certified public accountants of the United Kingdom registered in the United Kingdom or accounting corporations organised under the law of the United Kingdom to supply accounting consulting services regarding the accounting laws of the jurisdiction in which they are registered or international accounting laws and standards through offices established in Korea; and</p> | <p>1)2)3) The same limitations as specified in (b) of MA column apply.</p> | <p>1)2)3) A Korean accounting firm or office may, by paying an annual membership fee, acquire membership to international accounting organisations which have world-wide business networks.</p> <p>The following services may be supplied to a Korean accounting firm or office through a membership contract:</p> <p>(i) Consultancy for foreign accounting standards and auditing;</p> <p>(ii) Training of CPAs;</p> <p>(iii) Transfer of auditing technology; and</p> <p>(iv) Exchange of information.</p> | |

⁸ Korea reserves the right to adopt or maintain any measure, including but not limited to (a) restrictions on certified public accountants or accounting corporations registered under foreign laws hiring *gong-in-hoe-gye-sa* (Korean-certified public accountants); (b) restrictions on foreign-certified public accountants providing auditing services in Korea; and (c) restrictions on senior management and the board of directors of legal entities supplying certified public accountancy services, including with respect to the chairman, notwithstanding the provision of the footnotes 15 and 24 in Chapter Seven.

| 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) Certified public accountants of the United Kingdom registered in the United Kingdom to work in <i>hoe-gye-beop-in</i> (Korean accounting corporations).</p> <p>(ii) No later than the date this Agreement enters into force, Korea shall allow certified public accountants of the United Kingdom registered in the United Kingdom to invest in any <i>hoe-gye-beop-in</i> (Korean accounting corporation), subject to certain requirements consistent with this Agreement, provided that:</p> <p>a) <i>gong-in-hoe-gye-sa</i> (Korean registered certified public accountants) shall own more than 50 percent of the voting shares or equity interests of the <i>hoe-gye-beop-in</i>; and</p> <p>b) any single certified public accountant of the United Kingdom registered in the United Kingdom owns less than 10 percent of the voting shares or equity interests of the <i>hoe-gye-beop-in</i>.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | <p>4) Temporary movement of natural persons who are registered 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.</p> <p>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> | |

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. Taxation services (CPC 863)</p> | <p>1) 2)3) (a) Only a <i>se-mu-sa-mu-so</i> (sole proprietorship), a <i>se-mu-jo-jeong-ban</i> (tax reconciliation task force) or a <i>se-mu-beop-in</i> (tax agency corporation limited liability company) established in Korea by a <i>se-mu-sa</i> (Korean-certified tax accountant) registered under the <i>Certified Tax Accountant Act</i> may supply <i>se-mu-sa</i> (Korean-certified tax accountant) services, including tax reconciliation services and tax representative services. For greater certainty, a person that is not a Korean-registered certified tax accountant may not invest in any of these types of legal entity.</p> <p>Only a <i>se-mu-jo-jeong-ban</i> (tax reconciliation task force) or a <i>se-mu-beop-in</i> (tax agency corporation limited liability company) may supply tax reconciliation services.</p> <p>(b) Unbound for taxation services other than taxation services permitted to provide in (a)⁹, except for the following:</p> <p>(i) No later than the date this Agreement enters into force, Korea shall allow, subject to certain requirements consistent with this Agreement:</p> <p>a) the establishment of offices in Korea by certified tax accountants of the United Kingdom registered in the United Kingdom or tax agency corporations</p> | <p>1)2)3) the same limitations as specified in (b) of MA column apply.</p> | |

⁹ Korea reserves the right to adopt or maintain any measure, including but not limited to (a) restrictions on certified tax accountants or tax agency corporations registered under foreign laws hiring *se-mu-sa* (Korean-certified tax accountants) or *gong-in-hoe-gye-sa* (Korean-certified public accountants); (b) restrictions on foreign-certified tax accountants providing tax reconciliation services and tax representative services in Korea; and (c) restrictions on senior management and the board of directors of legal entities supplying certified tax accountancy services, including with respect to the chairman, notwithstanding the provision of the footnotes 15 and 24 in Chapter Seven.

| 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>organised under the laws of the United Kingdom to provide tax consulting services with respect to the tax laws of the jurisdiction in which they are registered or international tax laws and taxation systems; and</p> <p>b) Certified tax accountants of the United Kingdom registered in the United Kingdom to work in <i>se-mu-beop-in</i> (Korean tax agency corporations).</p> <p>(ii) No later than the date this Agreement enters into force, Korea shall allow certified tax accountants of the United Kingdom registered in the United Kingdom to invest in any <i>se-mu-beop-in</i> (Korean tax agency corporation), subject to certain requirements consistent with this Agreement, provided that:</p> <p>a) <i>se-mu-sa</i> (Korean-certified tax accountants) shall own more than 50 percent of the voting shares or equity interests of the <i>se-mu-beop-in</i>; and</p> <p>b) any single certified tax accountant of the United Kingdom registered in the United Kingdom owns less than 10 percent of the voting shares or equity interests of the <i>se-mu-beop-in</i>.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | | | |
| | | | 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 | | |
| d. Architectural services (CPC 8671) | <ol style="list-style-type: none"> 1) Commercial presence¹⁰ is required. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1)2)4) Supply of services by foreign architects through joint contracts with architects licensed under Korean law is allowed. <p>Foreign architects licensed under their home country's law may acquire a Korean architect license by passing a simplified examination which covers only two of the regular test's six subjects:</p> <ol style="list-style-type: none"> (i) Architectural Laws and Regulations; and (ii) Architectural Design. | | |
| e. Engineering services (CPC 8672) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| f. Integrated engineering services (CPC 8673) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 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) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |

¹⁰ Commercial presence need not be a juridical person.

| 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. Veterinary services (CPC 932) including aquatic animal disease inspector | 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) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| 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 | 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 | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| c. Data processing services (CPC 843) | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | 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 | 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 |
|--|--|---|------------------------|
| e. Other (CPC 845, 849) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 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) | <ol style="list-style-type: none"> 1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) For marine scientific research, a foreign person, a foreign government, or a Korean enterprise owned or controlled by a foreign person that intends to conduct marine scientific research in the territorial waters or exclusive economic zone of Korea must obtain prior authorisation or consent from the Ministry of Oceans and Fisheries. 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) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | |
| c. Interdisciplinary research and development services (CPC 853) | <ol style="list-style-type: none"> 1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) Unbound 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 | |
| D. <u>Real Estate Services</u> Brokerage services (CPC 82203**, 82204**, 82205**, 82206**) | <ol style="list-style-type: none"> 1) Commercial presence is required. 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| Appraisal services (CPC 82201**, 82202**) excluding appraisal services related to services supplied in the exercise of governmental authorities such as assessment of land prices and compensation for expropriation | <ol style="list-style-type: none"> 1) Commercial presence is required. 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| E. <u>Rental/Leasing Services without Operators</u> | <ol style="list-style-type: none"> 1) None 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section | | |
| a. Relating to ships (CPC 83103) | <ol style="list-style-type: none"> 1) None 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section | | |

| Sector or Sub-sector | Modes of supply: | | 4) Presence of natural persons | |
|--|--|---|--------------------------------|--------------------------------|
| | 1) Cross-border supply | 2) Consumption abroad | 3) Commercial presence | 4) Presence of natural persons |
| | Limitations on Market Access | Limitations on National Treatment | Additional Commitments | |
| b. Relating to aircraft (CPC 83104) | <ol style="list-style-type: none"> 1) Unbound 2) Unbound 3) Joint venture in which foreign equity participation is less than 50 percent is permitted. 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) Representatives of joint venture companies must be Korean nationals. 4) Unbound except as indicated in the Horizontal Commitments section | | |
| c. Relating to other transport equipment (CPC 83101, 83105**) ¹¹ | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 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) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 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) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| <u>F. Other Business Services</u> | | | | |
| a. Advertising services (CPC 871) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |

¹¹ 83105**: Only passenger vehicles for less than 15 passengers under CPC 83105.

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. Market research and public opinion polling services (CPC 864) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | |
| c. Management consulting services (CPC 865) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | |
| d. Project management and other management services (CPC 86601, 86609) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 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 **) ¹² | <ol style="list-style-type: none"> 1) None 2) None 3) Establishment of a commercial presence is subject to an economic needs test. Main Criteria: the number of and impact on existing domestic suppliers, protection of public health, safety, and the environment. 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | |
| Testing and analysis services of physical properties (CPC 86762) | <ol style="list-style-type: none"> 1) Commercial presence is required. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | |

¹² 86761: Only inspection, testing and analysis services of air, water, noise level and vibration level under CPC 86761.
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| 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 | | |
| 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 | | | |
| Testing and analysis services of integrated mechanical and electrical systems (CPC 86763**, 86769**) ¹³ | 1) Unbound 2) Unbound 3) Unbound 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. 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 | | | |
| Poultry differentiation services (CPC 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 | | | |
| 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 | | | |

¹³ 86763, 86769: Only testing and analysis services of electrical products under CPC 86763, 86769.
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| 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 | | |
| g. Consulting services related to fishing (CPC 882**) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| h. Services incidental to mining (CPC 883) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 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) | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| k. Placement services of personnel (CPC 87201**, 87202**) excluding placement services for seafarers under the <i>Seafarers' Act</i> | <ol style="list-style-type: none"> 1) None 2) None 3) Foreign service suppliers may supply services only in the form of a corporation under the <i>Commercial Act</i>. 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| <p>Notes on placement services of personnel for transparency purposes:</p> <ol style="list-style-type: none"> 1. The corporations shall follow the rules for service fees determined and announced by the Minister of Employment and Labor. 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>I. Investigation and security services(CPC 873)</p> | <p>1) Unbound 2) None 3) Only a juridical person organised under Korean law may supply security services in Korea. For transparency purposes, only five types of security services are permitted in Korea: (a) shi-seol-gyung-bee (facility security); (b) ho-song-gyung-bee (escort security); (c) shin-byun-bo-ho (personal security); (d) gee-gye-gyung-bee (mechanized security); and (e) teuk-soo-gyung-bee (special security). 4) Unbound except as indicated in the Horizontal Commitments section</p> | <p>1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section</p> | |
| <p>m. Related scientific and technical consulting services Geological, geophysical and other scientific prospecting services (CPC 86751) Subsurface surveying services(CPC 86752)</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>Surface surveying services (CPC 86753**) excluding services related to cadastral survey</p> | <p>1) Commercial 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> | |

| 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 | | |
| Map-making services (CPC 86754**) excluding services related to cadastral map | 1) Commercial presence is required. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| n. Maintenance and repair of equipment (CPC 633, 8861, 8862, 8863, 8864, 8865, 8866) | 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 | | | |
| o. Building-cleaning services (CPC 874**, excluding 87409) | 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 | | | |
| p. Photographic services (CPC 875) | 1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| q. Packaging services (CPC 876) | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | 1) None 2) None 3) None 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 | | |
| r. 1) Printing (CPC 8842**) ¹⁴ | 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) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| r. 2) Publishing (CPC 8842**) excluding publishing services of newspapers and periodicals | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| s. Convention 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 | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| 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 | 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 | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| 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 | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |

¹⁴ 88442: Screen printing, gravure printing and services related to printing under CPC 88442.
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| 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 | |
| 2. COMMUNICATION SERVICES | | | | |
| <p><u>B. Courier Service</u></p> <p>Courier Services including express delivery services¹⁵ (CPC 7512**) Excluding the services to collect, process, and deliver letters for which exclusive rights¹⁶ are reserved for the Korean Postal Authority (KPA) under the <i>Postal Service Act</i>.¹⁷</p> <p>The exclusive rights of the KPA include the right of access to its postal network and operation thereof.</p> | <p>1) Provision of services is limited to air and sea transport modes.</p> <p>2) None</p> <p>3) A trucking business license for domestic courier supply is subject to an economic needs test. For greater certainty, a person acquiring an existing domestic courier services supplier does not need to obtain a new trucking business license provided that the acquirer operates under the same terms and conditions as set out in the acquiree's license.</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) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | | |

¹⁵ "Express delivery services" means the collection, transport, and delivery of documents, printed matter, parcels, goods, or other items on an expedited basis while tracking and maintaining control of these items throughout the supply of the service.

¹⁶ For greater certainty, Korea reserves the right to adopt or maintain any measure with respect to:

(a) the supply of support services to postal offices by military service personnel or other personnel of the equivalent status, and

(b) the Minister of Science and ICT's determination of the total number of vehicles that may belong to the Ministry of Science and ICT and allocation of the vehicles to postal offices, not needing authorisation from the Minister of Land, Infrastructure and Transport.

¹⁷ However, Article 3 of the *Enforcement Decree of the Postal Service 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, and 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>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 circumstance, the grant of air traffic rights to courier operators with own Air Operator's Certificate (AOC) and aircraft fleet.</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>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>IAS (Internet access services)</p> <p>VoIP (Voice over Internet protocol) services connected to the PSTN (public switched telephone network)</p> | <p>1) The provision of all services is subject to commercial arrangements with licensed Korean service suppliers.</p> <p>No later than the date this Agreement enters into force, Korea shall permit cross-border supply of television and radio signals transmission services through satellite facilities¹⁸ without commercial arrangements.</p> <p>2) None</p> <p>3) A license for facilities-based public telecommunications services or a registration for non-facilities based public telecommunications services shall be granted only to a juridical person organised under Korean law.</p> <p>A foreign government or its representative, or a foreign person may not obtain or hold a radio station license.</p> <p>A license for facilities-based public telecommunications services shall not be granted to or held by a juridical person organised under Korean law in which a foreign government, foreign person, or deemed foreign person¹⁹ holds in the aggregate more than 49 percent of the juridical person's total voting shares.</p> | <p>1) None</p> <p>2) None</p> <p>3) None</p> | |

¹⁸ These services are defined as the network services to construct contribution links between broadcasting operators necessary for the transmission of television or radio signals only by satellite. Therefore, the services cover selling use of satellite facilities, but do not include the selling of television or radio programme packages via satellite to the general public. The services do not include domestic links (the transmission of those signals from the domestic territory to the domestic territory by satellite).

¹⁹ "Deemed foreign person" means a juridical person organised under Korean law in which a foreign government or a foreign person (including a "specially related person" under relevant Korean law) is the largest shareholder and holds 15 percent or more of that juridical person's total voting shares, but does not include a juridical person that holds less than one percent of the total voting shares of a facilities-based supplier of public telecommunications 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 |
|----------------------|---|---|------------------------|
| | <p>A foreign government, a foreign person, or a deemed foreign person may not in the aggregate hold more than 49 percent of the total voting shares of a facilities-based supplier of public telecommunications services.</p> <p>A foreign government, a foreign person, or a deemed foreign person may not be the largest shareholder of KT Corporation(KT), except if it holds less than 5 percent of the total voting shares of KT.</p> <p>No later than the date this Agreement enters into force, Korea shall permit:</p> <p>(a) a deemed foreign person to hold up to 100 percent of the total voting shares of a facilities-based supplier²⁰ of public telecommunications services organised under Korean law, other than KT and SK Telecom Co., Ltd.; and</p> <p>(b) a facilities-based supplier of public telecommunications services organised under Korean law in which a deemed foreign person holds up to 100 percent of its total voting shares to obtain or hold a license for facilities-based public telecommunications services.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | |

²⁰ “Facilities-based supplier” is a supplier that owns transmission facilities. “Non-facilities-based supplier” is a supplier that does not own transmission facilities (but may own a switch, router or multiplexer) and supplies its public telecommunications services through transmission facilities of a licensed facilities-based supplier. “Transmission facilities” means wireline or wireless transmission facilities (including circuit facilities) that connect transmitting points with receiving points.

| 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 ²¹ : 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 ²² | 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 ²³ . | | |

²¹ "Value-added services" means telecommunication services, which are provided through telecommunications network facilities leased from facilities-based suppliers, and which store and forward, or process and forward, the customer's information.

²² On-line data base and remote computing services do not cover telecommunication services which mediate third party communications.

²³ 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 | |
| <u>Telecommunication related services</u> a. Equipment rental services (CPC 7541) b. Wholesale and retail trade services of telecommunication terminal equipment (CPC 7542**) | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. | | |
| 3. CONSTRUCTION SERVICES (CPC 511-518) | 1) Unbound* except for CPC 5111 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. | 1) Unbound* except for CPC 5111 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. | | |
| 4. DISTRIBUTION SERVICES ²⁴ | | | | |
| A. <u>Commission Agents' Services</u> (CPC 621, excluding 6211, 62112 and commission agents' services of future contracts) | 1) Unbound for pharmaceuticals and medical goods 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |

²⁴ Excluding the following services:

- (a) trade in firearms, swords, and explosives;
- (b) works of art and antiques; and
- (c) the establishment and operation of, and distribution services at:

- (i) public wholesale markets for agricultural, fishery and livestock products, which are officially designated by the local authorities as public wholesale markets;
- (ii) joint wholesale markets which are established and operated by producers' organisations or public interest corporations prescribed in the *Presidential Decree of the Act on Distribution and Price Stabilization of Agricultural and Fishery Products*; and
- (iii) livestock markets which are established and operated by the Livestock Cooperatives under the *Agriculture and Cooperative Act*.

For greater certainty, Korea reserves the right to adopt or maintain any measure with respect to the administration of the WTO Tariff-Rate-Quota.

| 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. Wholesale Trade Services (CPC 61111, 622** ²⁵ , excluding grain in 62211, 62223, and red ginseng) ²⁵ | <p>1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3</p> <p>2) None</p> <p>3) Following services are subject to an economic needs test:</p> <p>(a) wholesale trade of used cars, and</p> <p>(b) wholesale trade of gaseous fuels and related products.</p> <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>A person that supplies alcoholic beverages wholesale distribution services must obtain authorisation from the head of the relevant tax office, which is subject to an economic needs test.</p> <p>The Minister of Health and Welfare controls the supply and demand of the wholesale distribution of imported designated <i>han-yak-jae</i> (Asian medicinal herbs).</p> | <p>1) None</p> <p>2) None</p> <p>3) None</p> | | |
| | 4) Unbound except as indicated in the Horizontal Commitments section | | 4) Unbound except as indicated in the Horizontal Commitments section | |

²⁵ Wholesale trade of natural gas is to be found under “All Sectors – Gas Industry” in the Schedule of Specific Commitments in Establishment. AN7A4 - 33

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 61112, 61130, 61210, 613**(excluding retail trade and gas station business related to LPG), 631**(excluding tobacco, rice and red ginseng), 632)</p> | <p>1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3</p> <p>2) None</p> <p>3) Retailing services for used cars and gaseous fuels are subject to an economic needs test. Main criteria: the number of and impact on existing domestic suppliers, the population density, traffic, environmental pollution, local conditions, and other local characteristics as well as public interests.</p> <p>The sale of alcoholic beverages by telephone or in electronic commerce is prohibited.</p> <p>Only a natural person that is a licensed <i>an-gyung-sa</i> (optician or optometrist) that has established an office in Korea may engage in optician or optometry services.</p> <p>Only a licensed <i>an-gyung-sa</i> (optician or optometrist) may establish an office for operations, and may not establish more than one office per an <i>an-gyung-sa</i>.</p> <p>A person that supplies pharmaceutical product retail distribution services (including distribution of <i>han-yak-jae</i> (Asian medicinal herbs)) may not establish more than one pharmacy nor establish in the form of a corporation.</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 |
|---|--|---|------------------------|
| <u>Retail trade and gas station business related to LPG</u> | 1) Unbound 2) Unbound 3) Unbound 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. Franchising (CPC 8929***) ²⁶ | 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 | |

²⁶ Franchising services are limited to those items which are allowed under Wholesale Trade Services and Retailing Services in this Schedule.
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| 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 | | | | |
| 5. EDUCATIONAL SERVICES ²⁷ | | | | | | | | |
| C. <u>Higher Education Services</u> ²⁸ (CPC 923**) <p>Higher education services provided by private higher educational institutions, which have obtained recognition from the government or public accreditation bodies, for the purpose of conferring degrees</p> <p>Excluding :</p> <p>(i) health and medicine-related higher education;</p> <p>(ii) higher education for prospective pre-primary, primary and secondary teachers;</p> | <p>1) Unbound</p> <p>2) None</p> <p>3) Only non-profit school juridical persons²⁹, established under the approval by the Minister of Education, may establish educational institutions under the Minister's authorisation. Intra-company Universities do not need to establish a school juridical person.</p> <p>Only the types of educational institutions listed in Attachment I are allowed.</p> <p>In the Seoul Metropolitan Area³⁰, the new establishment, extension, or transfer of a higher education institution other than Intra-company Universities may be restricted.</p> | <p>1) Unbound</p> <p>2) None</p> <p>3) At least 50 percent of the members of the board of directors of a private higher education institution must be Korean nationals. If a foreign person or a foreign juridical person contributes at least 50 percent of the basic property³¹ of a higher education institution, less than two thirds of the members of the board of directors of such an institution may be foreign nationals.</p> | | | | | | |

²⁷ 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.

²⁸ Types of higher education institutions are listed in Attachment I concerning Higher Education Services.

²⁹ "School juridical person" means a non-profit juridical person established solely for the purpose of establishing a regular educational institution in accordance with pertinent education-related laws.

³⁰ "Seoul Metropolitan Area" means the Seoul Metropolitan City, the Incheon Metropolitan City, and the Gyeonggi Province.

³¹ "Basic property" means real estate, property designated as basic property by the articles of association, property incorporated into the basic property according to decisions of the board of directors, and the annual budgetary surplus reserve of the institution.

| 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 | |
| (iii) professional graduate education in law; and (iv) universities via broadcasting and communications, and cyber universities. | <p>Local higher education institutions may jointly operate curricula only with higher education institutions established under Korean law, or with foreign higher education institutions that have obtained accreditation from foreign governments or authorised accreditation bodies.</p> <p>The Minister of Education may restrict the total number of students per year in the fields of medicine, pharmacology, veterinary medicine, traditional Asian medicine, medical technicians, and higher education for pre-primary, primary, and secondary teachers, and the total number of higher education institutions located in the Seoul Metropolitan Area.</p> | 4) Unbound except as indicated in the Horizontal Commitments section | 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>D. <u>Adult Education Services</u>³² (CPC 924**)</p> <p>Adult Education Services provided by private adult educational institutions</p> <p>Excluding :</p> <p>(i) education services which recognize education qualifications, or confer, or are linked with, local or foreign credits, degrees or diplomas;</p> <p>(ii) vocational training services financially supported by the government in accordance with the <i>Employment Insurance Act, the Worker's Vocational Competency Development Act</i> and the <i>Seafarers' Act</i>;</p> <p>(iii) educational services via broadcasting; and</p> | <p>1) Unbound for health and medicine-related adult education services</p> <p>2) None</p> <p>3) The types of adult education institutions that a foreign person may establish in Korea are limited to:</p> <p>(a) <i>hag-won</i> (private teaching institutes for adults)³³ related to lifelong and vocational education; and</p> <p>(b) lifelong adult education facilities operated for purposes other than recognizing educational qualifications or conferring diplomas, which are:</p> <p>(i) annexed to workplaces, non-governmental organisations, schools and media organisations;</p> <p>(ii) related to the development of knowledge and human resources; or</p> <p>(iii) related to on-line lifelong education facilities,</p> <p>all of which are established for adults.</p> | <p>1) Unbound for health and medicine-related adult education services</p> <p>2) None</p> <p>3) None</p> | | |

³² Types of adult education institutions are listed in Attachment II concerning Adult Education Services.

³³ For purposes of this limitation, “*hag-won* (private teaching institutes for adults)” are facilities that provide tutoring services on subjects related to lifelong or vocational education to ten people or more for a period of 30 days or longer.

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) vocational training services provided by institutions under authority delegated by the government. | <p>In the Seoul Metropolitan Area, the new establishment, extension, or transfer of adult training facilities that equal or exceed 3,000 square meters in total floor area may be restricted.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | <p>4) Unbound except as indicated in the Horizontal Commitments section</p> <p>A foreign national hired by <i>hag-won</i> for adults as a lecturer must possess at least a bachelor's degree or the equivalent, and reside in Korea.</p> | |
| 6. ENVIRONMENTAL SERVICES | | | |
| Regarding services under CPC 9403 and CPC 9406 other than those within sectors or sub-sectors inscribed in the following sectoral commitments, the obligation of Articles 7.6 and 7.12(NT) applies to the modes 1 through 3 of supply of those services pursuant to a contract between private parties, to the extent private supply of such services is permitted under relevant laws and regulations. For greater certainty, the obligation of Articles 7.5 and 7.11(MA) does not apply to such services. | | | |
| A. <u>Sewage Services</u> Collection and treatment services of industrial waste water (CPC 9401**)) | <p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | |

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 |
|--|---|--|------------------------|
| Collection and treatment services of non-industrial waste water (CPC 9401**) | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section. | <ol style="list-style-type: none"> 1) None 2) None 3) No later than the date this Agreement enters into force, Korea shall grant non-discriminatory treatment to service suppliers of the United Kingdom in competition procedures for management contracts related to non-industrial waste water services. <p>Notwithstanding the previous paragraph, provision of the services at central or local level may be subject to public monopoly or exclusive rights granted to private operators through, for instance, concession contracts.</p> <p>Public authorities retain the possibility to:</p> <ol style="list-style-type: none"> (a) apply exclusive rights; (b) choose freely management arrangements for the services; (c) choose the mode of attribution of the exclusive rights (open competition or not); and (d) change from one mode of management to another (for instance, to return to a public monopoly at the end of a concession contract). <ol style="list-style-type: 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 | |
| B. <u>Refuse Disposal Services</u> Industrial refuse disposal services (CPC 9402**)³⁴ | 1) Unbound* 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) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | |
| C. <u>Other</u> Cleaning services of exhaust gases and noise abatement services (CPC 9404, 9405) Environment testing and assessment services (CPC 9406**, 9409**)³⁵ | 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) 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) 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 | |
| Soil remediation and groundwater purification (CPC 9406**) | 1) Unbound* 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) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | |
| Environment consulting services (CPC 9409**) | 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) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | |

³⁴ 9402**: Only collection, transport, and disposal services of industrial refuse under CPC 9402.

³⁵ 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 | |
| 7. FINANCIAL SERVICES | | | | |
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Headnotes: All financial services are subject to the following provisions.

1. To clarify the commitment of Korea with respect to Article 7.11, juridical persons supplying financial services and constituted under the laws of Korea are subject to non-discriminatory limitations on juridical form.³⁶
2. The commitments of Korea under Articles 7.11 and 7.12 are subject to the limitation that in order to establish or acquire a controlling interest in a financial service supplier in Korea, a foreign investor must own or control a financial service supplier that engages in supplying financial services within the same financial services sub-sector in its home country.
3. For greater certainty, nothing in this Agreement limits Korea's ability to require the chief executive officer of a financial service supplier established under its laws to reside within its territory.
4. Even if Korea permits persons located in its territory, and its nationals wherever located, to purchase financial services from cross-border financial service suppliers of the other Party located in the territory of the other Party, such permission will not mean that Korea is required to permit such suppliers to do business or engage in solicitation in the territory of Korea. Korea may define "doing business" and "solicitation" for purposes of this obligation, provided that those definitions are not inconsistent with the commitments regarding cross-border supply of financial services undertaken by Korea.
5. Without prejudice to other means of prudential regulation on cross-border supply of financial services, Korea may require the registration or authorisation of cross-border financial service suppliers of the other Party and of financial instruments. Korea may require a cross-border financial service supplier of the other Party to provide information, solely for informational or statistical purposes, on the financial services it has supplied within the territory of Korea. Korea will protect such business information that is confidential from any disclosure that would prejudice the competitive position of the supplier.
6. The Parties confirm that the following entities, as currently structured, are covered by Chapter Seven, but that they shall not be considered financial service suppliers for purposes of that Chapter³⁷: Korea Deposit Insurance Corporation (KDIC), Export-Import Bank of Korea, Korea Trade Insurance Corporation, Korea Technology Credit Guarantee Fund, Credit Guarantee Fund, Korea Asset Management Corporation (KAMCO), Korea Investment Corporation (KIC), the National Agricultural Cooperative Federation, and the National Federation of Fisheries Cooperatives³⁸.

³⁶ This headnote is not itself intended to affect, or otherwise limit, a choice by a financial service supplier of the other Party between branches or subsidiaries.

³⁷ For greater certainty, Chapter Seven does not apply to measures adopted or maintained by Korea relating to the entities specified in this paragraph.

³⁸ For greater certainty, the National Agricultural Cooperative Federation and the National Federation of Fisheries Cooperatives are not considered financial service suppliers, for purposes of this paragraph, which includes the provision of insurance services. Notwithstanding the headnote above, the National Agricultural Cooperative Federation and the National Federation of Fisheries Cooperatives are considered to be financial service suppliers covered by Chapter Seven with regard to the provision of banking and other financial services that are regulated by the FSC.

| 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 | |
| 7. Korea may grant | (a) to one or more of the following financial service suppliers(collectively, Government-Sponsored Institutions or GSIs): <ul style="list-style-type: none"> - The Korea Development Bank; - Industrial Bank of Korea; - Korea Housing Finance Corporation; - The National Agricultural Cooperative Federation; and - The National Federation of Fisheries Cooperatives. | | | |
| (b) special treatment, including but not limited to the following: <ul style="list-style-type: none"> - Guarantees of loans to or bonds issued by the GSIs; - Permission to issue more bonds per capital than similarly-situated non-GSIs; - Reimbursement of losses incurred by GSIs; - Exemption from certain taxes on capital, surplus, profit, or assets. | | | | |
| 8. Chief and deputy executive officers and all members of the Board of Directors of the Korea Housing Finance Corporation, the National Agricultural Cooperative Federation and the National Federation of Fisheries Cooperatives must be Korean nationals. | | | | |
| 9. Korea reserves the right not to consider any "compulsory" third-party insurance service supplied in the territory of a foreign country to a natural person in Korea or a juridical person established therein, in determining whether such a natural or juridical person has satisfied a legal obligation to purchase such "compulsory" third party insurance service not listed in this Schedule. However, services supplied outside the territory of Korea may be considered in satisfaction of the legal obligation if the required insurance cannot be purchased from an insurer established in Korea. | | | | |
| 10. In the context of privatising government-owned or government-controlled entities that supply financial services, Korea reserves the right to adopt or maintain any measure relating to the continued guarantee, or time-limited additional guarantee, of the obligations and liabilities of these entities. | | | | |
| 11. Korea reserves the right to limit ownership by foreign investors of the Korea Exchange and the Korea Securities Depository. In the event of public offering of shares of the Korea Exchange or the Korea Securities Depository, Korea reserves the right to limit shareholding by foreign persons in the relevant institution, provided that Korea shall ensure that: (a) any shareholding interests held by foreign persons at the time of the public offering shall be preserved; and (b) following the public offering, the Korea Exchange or the Korea Securities Depository shall assure access for financial service suppliers of the United Kingdom which are established in Korea's territory, and regulated or supervised under the laws 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 |
|---|--|--|------------------------|
| A. Insurance and Insurance-related Services ³⁹ | <p>1) Unbound except for</p> <p>(a) insurance of risks relating to:</p> <p>(i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising therefrom; and</p> <p>(ii) goods in international transit;</p> <p>(b) reinsurance and retrocession;</p> <p>(c) services auxiliary to insurance, such as consultancy, risk assessment, actuarial and claim settlement services; and</p> <p>(d) insurance intermediation, such as brokerage and agency, of insurance of risks related to services listed in (a) and (b) above.</p> <p>2) Unbound except for</p> <p>(a) insurance of risks relating to:</p> | <p>1) Unbound except for</p> <p>(a) insurance of risks relating to:</p> <p>(i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising therefrom; and</p> <p>(ii) goods in international transit;</p> <p>(b) reinsurance and retrocession;</p> <p>(c) services auxiliary to insurance, such as consultancy, risk assessment, actuarial and claim settlement services; and</p> <p>(d) insurance intermediation, such as brokerage and agency, of insurance of risks related to services listed in (a) and (b) above.</p> <p>2) Unbound except for</p> <p>(a) insurance of risks relating to:</p> | |

³⁹ “Consultancy” means activities such as providing advice on corporate strategy formulation, marketing strategy, or product development strategy. “Risk assessment” means activities such as risk analysis, risk prevention, or expert advice related to difficult or unusual risks.
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| 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) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising therefrom; and</p> <p>(ii) goods in international transit;</p> <p>(b) reinsurance and retrocession;</p> <p>(c) services auxiliary to insurance, such as consultancy, actuarial and claim settlement services.</p> <p>In determining whether a natural person resident in Korea or juridical persons established in Korea has satisfied a legal obligation to purchase, certain prescribed “compulsory” insurance services, any such service supplied in the territory of a foreign country to such person is not considered.</p> <p>However, services supplied outside the territory of Korea may be considered in satisfaction of the legal obligation if the required insurance cannot be purchased from an insurer established in Korea.</p> | <p>(i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising therefrom; and</p> <p>(ii) goods in international transit;</p> <p>(b) reinsurance and retrocession;</p> <p>(c) services auxiliary to insurance, such as consultancy, risk assessment, actuarial and claim settlement services.</p> <p>In determining whether a natural person resident in Korea or juridical persons established in Korea has satisfied a legal obligation to purchase, certain prescribed “compulsory” insurance services, any such service supplied in the territory of a foreign country to such person is not considered.</p> <p>However, services supplied outside the territory of Korea may be considered in satisfaction of the legal obligation if the required insurance cannot be purchased from an insurer established in Korea.</p> | | |
| 3) | Only two employees of a commercial bank, mutual saving bank, or securities company may sell insurance products at any one time at a single location. For transparency purposes, the manner of sales of insurance products such as the number of | None | | |

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>windows in a single bank location devoted to the sale of insurance will be restricted, and limitations will be imposed on the percentage of insurance sold by a bank that may be underwritten by a single insurer.</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> | |
| B. Banking and Other Financial Services | | | |
| | <p>1) Unbound except for :</p> <p>(a) the provision and transfer of financial information⁴⁰; and</p> <p>(b) the provision and transfer of financial data processing and related software relating to banking and other financial services.</p> | <p>1) Unbound except for :</p> <p>(a) the provision and transfer of financial information; and</p> <p>(b) the provision and transfer of financial data processing and related software relating to banking and other financial services.</p> | |

⁴⁰ For greater certainty, “financial information” referred to in this section does not include general financial or business information that is included within a general circulation publication or provided for a general audience.

| 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) advisory and other auxiliary services, excluding intermediation. This commitment applies to the supply of credit rating, credit reference and investigation, general fund administration, indirect investment vehicle appraisal, and bond appraisal with regard to securities issued in Korea only to the extent that Korea allows the supply of these services. This commitment does not apply to (i) credit rating of enterprises in Korea; or (ii) credit reference and investigation undertaken for purposes of lending and other financial transactions in Korea with respect to individuals or companies in Korea. Once Korea allows the supply of certain of these services, it may not subsequently prohibit or limit the supply of such services.</p> <p>2) A resident of Korea, including a natural person who is resident in Korea, a financial institution constituted under the laws of Korea and a branch of foreign financial institution, may enter into offshore futures, options, and certain forward contracts only through a futures company licensed in Korea.</p> <p>3) The following types of business may not be conducted by a branch of a financial service supplier constituted under the laws of another country:</p> | <p>(c) advisory and other auxiliary services, excluding intermediation. This commitment applies to the supply of credit rating, credit reference and investigation, general fund administration, indirect investment vehicle appraisal, and bond appraisal with regard to securities issued in Korea only to the extent that Korea allows the supply of these services. This commitment does not apply to (i) credit rating of enterprises in Korea; or (ii) credit reference and investigation undertaken for purposes of lending and other financial transactions in Korea with respect to individuals or companies in Korea. Once Korea allows the supply of certain of these services, it may not subsequently prohibit or limit the supply of such services.</p> <p>2) A resident of Korea, including a natural person who is resident in Korea, a financial institution constituted under the laws of Korea and a branch of offshore financial institution, may enter into offshore futures, options, and certain forward contracts only through a futures company licensed in Korea.</p> <p>3) A financial institution constituted under the laws of another country may own more than 10 percent of the shares of a commercial bank or bank holding company constituted under the laws of Korea only if that institution is an “internationally recognized financial institution”⁴¹.</p> | | |

⁴¹ “Internationally recognized financial institution” includes any financial institution that has been rated by an international rating organisation at a level acceptable to the relevant Korean regulator or a financial institution that has demonstrated by alternative means acceptable to the relevant Korean regulator that it has an equivalent status.

| 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) credit unions;</p> <p>(b) mutual savings banks;</p> <p>(c) specialized capital finance companies;</p> <p>(d) merchant banks;</p> <p>(e) foreign and won currency capital brokerage firms;</p> <p>(f) credit information companies;</p> <p>(g) general fund administration firms;</p> <p>(h) indirect investment vehicle appraisal companies; and</p> <p>(i) bond appraisal companies.</p> <p>A non-financial institution that seeks to offer certain electronic financial services in Korea may be established only as a subsidiary.</p> <p>Interbank brokerage of KRW (Korean won) spot transactions is limited to the two existing brokerage companies in the business.</p> <p>Only the Korea Exchange may operate a securities or futures market in Korea.</p> <p>Only the Korea Securities Depository may serve as the depository for listed and unlisted securities issued in Korea or as the intermediary for transfer of those securities between accounts of securities companies in Korea.</p> | <p>For purposes of transparency:</p> <p>(a) the Financial Services Commission applies additional criteria for approval that are not inconsistent with this Agreement to approval of ownership by an internationally recognized financial institution.</p> <p>(b) a natural person may not own more than 10 percent of the shares of a commercial bank or bank holding company constituted under the laws of Korea.</p> <p>(c) a corporate entity other than a financial institution, the main business of which is not financial services, may not own more than 4 percent of the shares of a commercial bank or bank holding company constituted under the laws of Korea. The ownership percentage can be increased to 10 percent if the corporate entity waives its ability to exercise voting rights relating to the shares in excess of 4 percent.</p> <p>Each branch location in Korea of a bank constituted under the laws of another country requires a separate license. A branch of a banking subsidiary, including one owned or controlled by investors of another country does not require such a license.</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>Only the Korea Securities Depository and the Korea Exchange may perform liquidation and settlement of securities and derivatives listed or traded on the Korea Exchange.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> | | <p>A branch in Korea of a bank or a securities company constituted under the laws of another country must bring and maintain operating funds within Korea, which shall be used for purposes of determining the amount of funds to be raised or loans to be extended by such local branch. For purposes of the <i>Banking Act</i> and the <i>Securities and Exchange Act</i>, such a branch is considered a separate legal entity from the bank or the securities company constituted under the laws of another country.</p> <p>Korea may limit the number of financial institutions designated to hold housing accounts, such as the National Housing Subscription Deposit Accounts.</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 | | |
| 9. TOURISM AND TRAVEL RELATED SERVICES | | | | | |
| A. <u>Hotels and Restaurants</u> (CPC 641, 6431**) excluding rail and air transport related facilities in CPC 6431 Food serving services (CPC 642) | 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section 1) Unbound except for air transport related facilities 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 1) Unbound except for air transport related facilities 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| B. <u>Travel Agencies and Tour Operators Services</u> (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 | | | |

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 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. | <ol style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section | |
| B. <u>News Agency Services</u> (CPC 962) | <ol style="list-style-type: none"> 1) A <i>news-tong-sin-sa</i> (news agency) organised under foreign law may supply <i>news-tong-sin</i> (news communications) in Korea only under a contract with a news agency organised under Korean law which has a radio station license, such as Yonhap News. 2) None 3) A foreign news agency may establish a branch or office in Korea for the sole purpose of collecting news. For greater certainty, such branch or office may not distribute <i>news-tong-sin</i> (news communications) in Korea. | <ol style="list-style-type: none"> 1) None 2) None 3) The following persons may not serve as a <i>dae-pyo-ja</i> (for example, a chief executive officer, president, or similar principal senior officer) or editor of a news agency, or serve as <i>im-won</i> (a member of the board of directors) of Yonhap News or the News Agency Promotion Committee: <ol style="list-style-type: none"> (a) a foreign national; or (b) a Korean national not domiciled 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>The following persons may not supply news agency services in Korea:</p> <ul style="list-style-type: none"> (a) a foreign government; (b) a foreign person; (c) an enterprise organised under Korean law whose <i>dae-pyo-ja</i> (for example, a chief executive officer, president, or similar principal senior officer) is not a Korean national or is a person not domiciled in Korea; or (d) an enterprise organised under Korean law in which a foreign person holds 25 percent or more equity interests. <p>The following persons may not obtain a radio station license:</p> <ul style="list-style-type: none"> (a) a foreign national; (b) a foreign government or its representative; or (c) an enterprise organised under foreign law. | <ul style="list-style-type: none"> 4) Unbound except as indicated in the Horizontal Commitments section | |
| E. <u>Recreation park services</u> (CPC 96491 excluding CPC 96191, 96192 and beach services) | <ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ul style="list-style-type: 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 | |
| 11. 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 |
|--|---|--|--|
| <p>A. <u>Maritime Transport Services</u></p> <p>International transport (CPC 7211, 7212)</p> <p>Excluding cabotage</p> | <p>1) (a) Liner shipping: None (b) Bulk, tramp, and other international shipping: None</p> <p>2) None</p> <p>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: None (b) Other forms of commercial presence: None</p> <p>4) (a) Ship's crew: Unbound (b) Shore personnel: Unbound except as indicated in the Horizontal Commitments section</p> | <p>1) None</p> <p>2) None</p> <p>3) (a) None (b) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</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> <ol style="list-style-type: none"> 1. Pilotage 2. Towing and tug assistance 3. Provisioning, fuelling and watering 4. Garbage collecting and ballast waste disposal 5. Port captain's services 6. Navigation aids 7. Shore-based operational services essential to ship operations, including communications, water and electrical supplies 8. Emergency repair facilities 9. Anchorage, berth and berthing services |

Notes :

Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this Schedule does not include national cabotage services, which are assumed to cover transportation of passengers or goods between a port or point located in the entire Korean peninsula and/or any adjacent Korean islands and another port or point located in the entire Korean peninsula and/or any adjacent Korean islands, including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in the entire Korean peninsula and any adjacent Korean islands.

| 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 | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| Storage and warehouse services in ports (CPC 742**) | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| Customs clearance service | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| Maritime agency services | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| Container station and depot services | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |

| Sector or Sub-sector | Modes of supply: | | 4) Presence of natural persons | |
|--|--|--|--------------------------------|--------------------------------|
| | 1) Cross-border supply | 2) Consumption abroad | 3) Commercial presence | 4) Presence of natural persons |
| | Limitations on Market Access | Limitations on National Treatment | Additional Commitments | |
| Maritime freight forwarding services (CPC 748**) ⁴² | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| Shipping brokerage services (CPC 748**, 749**) ⁴³ | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| Maintenance and repair of vessels ⁴⁴ (CPC 8868) | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | |
| Rental of vessels with crew (CPC 7213) | <ol style="list-style-type: none"> 1) None 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section | | |

⁴² Freight forwarding services by vessels in the name of the forwarder (including any foreign forwarders under contract) under CPC 748.

⁴³ 748**, 749** : Brokerage services for maritime cargo transport or for the chartering, leasing, purchasing or selling of vessels under CPC 748 and 749.

⁴⁴ 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 |
|--|---|---|-------------------------------|
| Pushing and towing services (CPC 7214) | 1) Unbound 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section | 1) Unbound 2) None 3) Unbound for the establishment of a registered company for the purpose of operating a fleet under the national flag of Korea 4) Unbound except as indicated in the Horizontal Commitments section | |
| Tally, measuring and survey services (CPC 745**) ⁴⁵ | 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 | |
| C. Air Transport Services⁴⁶ | | | |
| Computer reservation system (CRS) services | 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 | |
| Selling and marketing of air transport services | 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 | |
| Maintenance and repair of aircraft (part of CPC 8868) | 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 | |

⁴⁵ Tally, measuring and survey services only apply to the maritime transport sector.

⁴⁶ As defined in the GATS Annex on Air 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 |
|--|--|---|-------------------------------|
| <p>Rental of aircraft with crew (CPC 734)⁴⁷</p> | <p>1)2) Aircraft used by a Korean air carrier has to be registered in Korea. To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control. By exception, aircraft registered in the United Kingdom may be leased by an air carrier of the United Kingdom to a Korean air carrier in specific circumstances for the Korean air carrier's exceptional needs, seasonal capacity needs, or needs to overcome operational difficulties, which cannot reasonably be satisfied through leasing aircraft registered within Korea, and subject to obtaining the approval of a limited duration from Korea.</p> <p>3) Aircraft used by a Korean air carrier has to be registered in Korea. To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control. Aircraft must be operated by an air carrier owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | <p>1) 2) Aircraft used by a Korean air carrier has to be registered in Korea. To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control. By exception, aircraft registered in the United Kingdom may be leased by an air carrier of the United Kingdom to a Korean air carrier in specific circumstances for the Korean air carrier's exceptional needs, seasonal capacity needs, or needs to overcome operational difficulties, which cannot reasonably be satisfied through leasing aircraft registered within Korea, and subject to obtaining the approval of a limited duration from Korea.</p> <p>3) Aircraft used by a Korean air carrier has to be registered in Korea. To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control. Aircraft must be operated by an air carrier owned either by natural persons meeting specific nationality criteria or by juridical persons meeting specific criteria regarding ownership of capital and control.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section</p> | |

⁴⁷ This service is limited to wet-lease service.

| 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 | | |
| Ground-handling services | <ol style="list-style-type: none"> 1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| E. Rail Transport Services | | | | | |
| a. Passenger transportation (CPC 7111) | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) Unbound for existing operations. Establishment of new operations are subject to an economic needs test. Main criteria: establishment of order and discipline in the railroad industry. 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| b. Freight transportation (CPC 7112) | | | | | |
| c. Maintenance and repair of rail (part of CPC 8868) ⁴⁸ | <ol style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| d. Services auxiliary to rail transport services (part of CPC 741, CPC 7113) ⁴⁹ | | | | | |
| F. Road Transport Services | | | | | |
| a. Transportation of containerized freight excluding cabotage (CPC 71233**) | <ol style="list-style-type: none"> 1) Unbound 2) None 3) Licenses are granted only to international shipping companies. Unbound except as indicated in the Horizontal Commitments section 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound 2) None 3) Cargoes are confined to containerized cargoes to be exported or imported. Unbound except as indicated in the Horizontal Commitments section 4) Unbound except as indicated in the Horizontal Commitments section | | | |

⁴⁸ Commitments on maintenance and repair services of rail only apply to the privately owned rail facilities.

⁴⁹ Commitments on services auxiliary to rail transport services only apply to the privately owned rail facilities.
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| 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. Rental of non-scheduled services of buses with operators (CPC 71223) | <ol style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| c. Maintenance and repair of road equipment (part of CPC 8867, part of CPC 6112) | <ol style="list-style-type: none"> 1) Unbound 2) None 3) Establishment of a commercial presence is subject to an economic needs test. 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| G. <u>Pipeline Transport</u> (CPC 7131**) Only the transportation of oil products, excluding the transportation of LPG ⁵⁰ | <ol style="list-style-type: none"> 1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |
| 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 | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | <ol style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section | | | |

⁵⁰ Pipeline transport of natural gas is to be found under "All Sectors – Gas Industry" in the Schedule of Specific Commitments of Establishment. AN7A4 - 59

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. Other Transport Services COMBINED TRANSPORT SERVICES | | | |
| Freight forwarding for rail transport ⁵¹ | 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 | |
| 12. OTHER SERVICES NOT INCLUDED ELSEWHERE | | | |
| b. Hairdressing and other beauty services (CPC 9702) | 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 | |

⁵¹ "Freight forwarding for rail transport" means auxiliary services to be carried out at the ends of railway transport which include collecting containerized cargoes, contracting with the Korea Railroad Corporation for transport of the freight on trains, and loading/unloading and delivery of freight.
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ATTACHMENT I
(Higher Education Services)

The types of higher educational institutions are as follows:

1. Junior Colleges: higher educational institutions which offer a 2-3 year curriculum and confer an associate degree, in accordance with the *Higher Education Law*.
2. Universities: higher educational institutions which offer a 4-6 year curriculum and confer a bachelor's degree, in accordance with the *Higher Education Law*.
3. Industrial Universities: higher educational institutions which offer education on the knowledge and skills needed for an industrial society, and confer a bachelor's degree, in accordance with the *Higher Education Law*.
4. Technical Colleges: higher educational institutions which offer a 2 year curriculum to train expert manpower, and confer associate degrees and bachelor's degrees, in accordance with the *Higher Education Law*.
5. Intra-company Universities: higher educational institutions which are established and operated by employers to educate employees, and confer degrees or diplomas equivalent to those of Junior Colleges or Universities, in accordance with the *Lifelong Education Act*.

ATTACHMENT II

(Adult Education Services)

The types of adult education institutions are as follows:

1. *Hag-won*(private teaching institutes for adults) are facilities that provide tutoring services on the following subjects related to lifelong or vocational education to ten people or more for a period of 30 days or longer in accordance with the *Establishment and Operation of Private Teaching Institutes and Extracurricular Lessons Act*. Excluded are schools, libraries, museums, workplace facilities that provide education services to employees, lifelong education facilities in accordance with the *Lifelong Education Act*, and driving schools.
 - (a) Industrial infrastructure technology: machinery, automobile, metal, chemicals and ceramics, electronics, telecommunications, electronics, shipbuilding, aviation, civil engineering, textile and apparels, mining resources, land development, agriculture and forestry, oceanic industry, energy, crafts, environment, transportation, and safety management
 - (b) Applied industrial technology: design, hair and cosmetology, food and beverage, packaging, printing, photography, and piano tuning
 - (c) Industrial services: stenography, computable accounting, e-commerce, job consulting, social survey, convention planning, consumer consulting, and telemarketing
 - (d) General services: pet grooming, funeral service, hospice, flight crew, and hospital coordinators
 - (e) Computer: computers, games, robots, data processing, telecommunications equipment, the Internet, and software
 - (f) Culture and tourism: publishing, imaging and recording, film, broadcasting, character products, and tourism
 - (g) Nursing assistant: nursing assistant
 - (h) Management and office work: finance, insurance, distribution, real estate, secretary service, accounting, pen writing, bookkeeping, abacus, mental arithmetic, and speed-reading
 - (i) International: foreign languages for adults, interpretation, and translation
 - (j) Humanities: college transfer, public management, business management, accounting, statistics, and public service examination
 - (k) Arts: traditional Korean music, traditional dance, calligraphy, flower arrangement, floral art and crafts, cartoon, theatre arts, modelling, conversation skills, magic, applied music, vocal music, modern dance, baduk, and speech
 - (l) Reading room⁵²: reading rooms that are not related to private institutes that teach regular curricula subjects

2. Lifelong education facilities are the facilities which have been approved by, registered with or notified to the Ministry of Education in accordance with the *Lifelong Education Act*. Lifelong adult education facilities refer to lifelong education facilities annexed to workplaces, NGOs, schools, and media organisations, lifelong education facilities related to the development of knowledge and human resources, and on-line lifelong education facilities, all of which are established for adults.

⁵² A place where people go to study.

B. Schedule of Specific Commitments in Establishment¹

EXPLANATORY NOTES

1. The list of commitments below (hereinafter referred to as “this Schedule”) indicates the economic activities liberalised pursuant to Article 7.13 and, by means of reservations, the market access and national treatment limitations that apply to establishments and investors of the United Kingdom in those activities. This Schedule is composed of the following elements:

- (a) the first column indicating the sector or sub-sector in which the commitment is undertaken by Korea, and the scope of liberalisation to which the reservations apply;
- (b) the second column describing the applicable reservations to Article 7.11 in the sector or sub-sector indicated in first column; and
- (c) the third column describing the applicable reservations to Article 7.12 in the sector or sub-sector indicated in first column.

Establishment in sectors or sub-sectors covered by this agreement and not mentioned in this Schedule is not committed.

- 2. Establishment in service sectors, which is already covered in Korea’s Schedule of Specific Commitments in Service Sectors, is not covered in this Schedule.
- 3. Measures inconsistent with both Articles 7.11 and 7.12 shall be inscribed in the column relating to Article 7.11. In this case, the inscription will be considered to provide a condition or qualification to Article 7.12 as well.²
- 4. Notwithstanding Article 7.11, non-discriminatory requirements as regards the types of legal form of an establishment do not need to be specified in this Schedule in order to be maintained or adopted by Korea.
- 5. Korea does not undertake any commitment under Articles 7.18 and 7.19 on key personnel, graduate trainees, and business service sellers in

¹ The limitations on key personnel, graduate trainees and business services sellers, inscribed in “1. Horizontal Commitments” of the Schedule of Specific Commitments in Services Sectors, are also applied to the Schedule of Specific Commitments in Establishment, where relevant.

² For the purposes of this paragraph, treatment provided under Article 7.12 is no less favourable than that committed in free trade agreements to which Korea is a party and which will enter into force after the signature of this Agreement.

economic activities which are not liberalised pursuant to Article 7.13.

Korea's commitments undertaken under Articles 7.18 and 7.19 on key personnel, graduate trainees, and business service sellers do not apply in cases where the intent or effect of their temporary presence is to interfere with or otherwise affect the outcome of any labour/management dispute or negotiation.

Korea may take measures affecting natural persons seeking access to the employment market of Korea and measures regarding citizenship, residence or employment on a permanent basis.

Key personnel, graduate trainees, and business service sellers whose entries and temporary stays are permitted shall observe the immigration and labour laws of Korea.

6. In identifying individual sectors and sub-sectors: **ISIC rev 3.1** means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV* 3.1, 2002.

7. This Schedule does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements when they do not constitute a market access or a national treatment limitation within the meaning of Articles 7.11 and 7.12. Those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, and non-discriminatory requirements that certain activities may not be carried out in environmental protected areas or areas of particular historic and artistic interest), even if not listed, apply in any case to establishments and investors of the other Party.

8. In accordance with Article 7.1, this Schedule does not include measures concerning subsidies or grants provided by Korea, including government-supported loans, guarantees and insurance.

9. The rights and obligations arising from this Schedule shall have no self-executing effect and thus confer no rights directly on natural or juridical persons.

| Sector or Sub-sector | Limitations on Market Access | Limitations on National Treatment |
|--|--|-----------------------------------|
| <p style="text-align: center;">ALL SECTORS INCLUDED IN THIS SCHEDULE</p> | <p style="text-align: center;"><u>Acquisition of Land</u></p> <p>Unbound for measures with respect to the acquisition of land by foreign persons, except that a juridical person shall continue to be permitted to acquire land where the juridical person:</p> <p>(1) is not deemed foreign under Article 2 of the <i>Foreigner's Land Acquisition Act</i>, and</p> <p>(2) is deemed foreign under the <i>Foreigner's Land Acquisition Act</i> or is a branch of a foreign juridical person, subject to approval or notification in accordance with the <i>Foreigner's Land Acquisition Act</i>, if the land is to be used for any of the following legitimate business purposes:</p> <ul style="list-style-type: none"> (a) ordinary business activities; (b) housing for senior management; or (c) fulfilling land-holding requirements stipulated by pertinent laws. <p>Unbound for measures with respect to the acquisition of farmland by foreign persons.</p> | |
| | <p style="text-align: center;"><u>Investment</u></p> <p>Unbound for measures with respect to the transfer or disposition of equity interests or assets held by state enterprises or governmental authorities.^{3,4}</p> <p>A foreigner who intends to make a foreign direct investment shall, in advance, make report to the Minister of Trade, Industry and Energy in accordance with the Ordinance of the Minister of Trade, Industry and Energy. The same limitation shall apply to any modification of matters such as the amount of foreign direct investment and the ratio thereof.</p> <p>Unbound for measures with respect to investments in the defense industry. Foreign investors who intend to acquire the outstanding shares of defense industry other than the newly issued ones shall obtain a prior permission from the Minister of Trade, Industry and Energy.</p> | |
| | <p style="text-align: center;"><u>Disadvantaged Groups</u></p> <p>Unbound for measures that accords rights or preferences to socially or economically disadvantaged groups, such as the disabled, persons who have rendered distinguished services to the state, and ethnic minorities.⁵</p> | |

³ This reservation does not apply to former private enterprises that are owned by the state as a result of corporate reorganisation processes.

⁴ For purposes of this reservation, "state enterprise" shall include any enterprise created for the sole purpose of selling or disposing of equity interests or assets of other state enterprises or governmental authorities.

⁵ The measures for companies employing disadvantaged groups are applied in a non-discriminatory way.

| Sector or Sub-sector | Limitations on Market Access | Limitations on National Treatment |
|---|--|--|
| <p>ALL SECTORS INCLUDED IN THIS SCHEDULE</p> <p>A. AGRICULTURE, HUNTING, FORESTRY</p> <p>(a) <u>Agriculture, hunting and related service activities</u> (ISIC rev 3.1: 011,012,013,015)</p> | <p>Unbound for measures affecting the administration and operation of any state-owned electronic information system that contains proprietary government information or information gathered pursuant to the regulatory functions and powers of the government. This reservation does not apply to payment and settlement systems related to financial services.</p> | <p>State-Owned National Electronic/Information System</p> |
| | <p>Unbound for measures with respect to the firearms, swords, and explosives sectors, including the manufacture, use, sale, storage, transport, import, export, and possession of firearms, swords, or explosives.</p> | <p>Firearms, Swords, Explosives, Etc.</p> |
| | <p>Unbound for measures with respect to the atomic energy industry.</p> | <p><u>Atomic Energy</u></p> |
| | <p>Unbound for measures with respect to electric power generation, transmission, distribution, and sale. Any such measure shall not decrease the level of aggregate foreign ownership permitted in the electric power industry as listed under sector D (a) (ISIC rev 3.1: 401).</p> | <p>Electric Power Industry</p> |
| | <p>Unbound for measures with respect to the import and wholesale distribution of natural gas and the operation of terminals and the national high pressure pipeline network. Any such measure shall not decrease the level of aggregate foreign ownership permitted in the gas industry as listed under sector D (a) b) (ISIC rev 3.1: 402).</p> | <p><u>Gas Industry</u></p> |
| | <p>Unbound for rice or barley farming.</p> <p>Foreign investors may not hold 50 percent or more of the equity interests of an enterprise engaged in beef cattle farming.</p> | <p>Unbound for rice or barley farming.</p> |

| Sector or Sub-sector | Limitations on Market Access | Limitations on National Treatment |
|--|---|-----------------------------------|
| (b) <u>Forestry and logging</u> (ISIC rev 3.1: 02) | None | None |
| B. MINING AND QUARRYING | | |
| (a) <u>Mining of coal and lignite; extraction of peat</u> (ISIC rev 3.1: 10) | None | None |
| (b) <u>Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction, excluding surveying</u> (ISIC rev 3.1: 11) | None, under the following conditions: (a) Submarine petroleum ⁶ extraction rights can be held only by the government; and (b) These rights may be transferred to a licensee for a limited period, provided the applicant meets non-discriminatory and objectively assessed qualification requirements. | None |
| (d) <u>Mining of metal ores</u> (ISIC rev 3.1: 13) | None | None |
| (e) <u>Other mining and quarrying</u> (ISIC rev 3.1: 14) | None | None |
| C. MANUFACTURING | | |
| (a) <u>Manufacture of food products and beverages</u> (ISIC rev 3.1: 15 excluding grain polishing) | None | None |

⁶ "Petroleum" includes natural pitch and inflammable natural gas.

| Sector or Sub-sector | Limitations on Market Access | Limitations on National Treatment |
|--|------------------------------|-----------------------------------|
| (b) <u>Manufacture of tobacco products</u> (ISIC rev 3.1: 16) | None | None |
| (c) <u>Manufacture of textiles</u> (ISIC rev 3.1: 17) | None | None |
| (d) <u>Manufacture of wearing apparel; dressing and dyeing of fur</u> (ISIC rev 3.1: 18) | None | None |
| (e) <u>Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear</u> (ISIC rev 3.1: 19) | None | None |
| (f) <u>Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials</u> (ISIC rev 3.1: 20) | None | None |

| Sector or Sub-sector | Limitations on Market Access | Limitations on National Treatment |
|--|------------------------------|-----------------------------------|
| (g) <u>Manufacture of paper and paper products</u> (ISIC rev 3.1: 21) | None | None |
| (h) <u>Publishing, printing and reproduction of recorded media</u> (ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis) ⁷ | None | None |
| (i) <u>Manufacture of coke oven products</u> (ISIC rev 3.1: 231) | None | None |
| (j) <u>Manufacture of refined petroleum products</u> (ISIC rev 3.1: 232) | None | None |
| (l) <u>Manufacture of chemicals and chemical products</u> a) <u>Manufacturing of basic chemicals</u> (ISIC rev 3.1 : 241 excluding manufacturing of radioisotope) b) <u>Manufacturing of other chemical products</u> (ISIC rev 3.1 : 242) c) <u>Manufacturing of man made fibres</u> (ISIC rev 3.1 : 243) | None None None None | None None None None |

⁷ Publishing and printing on a fee or contract basis is to be found in BUSINESS SERVICES under Other Business Services. r).

| Sector or Sub-sector | Limitations on Market Access | Limitations on National Treatment |
|---|------------------------------|-----------------------------------|
| (m) <u>Manufacture of rubber and plastics products</u> (ISIC rev 3.1: 25) | None | None |
| (n) <u>Manufacture of other non-metallic mineral products</u> (ISIC rev 3.1: 26) | None | None |
| (o) <u>Manufacture of basic metals</u> (ISIC rev 3.1: 27) | None | None |
| (p) <u>Manufacture of fabricated metal products, except machinery and equipment</u> (ISIC rev 3.1: 28 excluding manufacturing of nuclear reactor) | None | None |
| (q) <u>Manufacture of machinery and equipment n.e.c.</u> a) Manufacture of general purpose machinery (ISIC rev 3.1: 291) b) Manufacture of special purpose machinery other than weapons and munitions (ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929) c) Manufacture of domestic appliances n.e.c. (ISIC rev 3.1: 293) | None None None | None None None |

| Sector or Sub-sector | Limitations on Market Access | Limitations on National Treatment |
|--|------------------------------|-----------------------------------|
| (r) <u>Manufacture of office, accounting and computing machinery</u> (ISIC rev 3.1: 30) | None | None |
| (s) <u>Manufacture of electrical machinery and apparatus n.e.c.</u> (ISIC rev 3.1: 31) | None | None |
| (t) <u>Manufacture of radio, television and communication equipment and apparatus</u> (ISIC rev 3.1: 32) | None | None |
| (u) <u>Manufacture of medical, precision and optical instruments, watches and clocks</u> (ISIC rev 3.1: 33 excluding manufacturing of radiation generation facilities) | None | None |
| (v) <u>Manufacture of motor vehicles, trailers and semi-trailers</u> (ISIC rev 3.1: 34) | None | None |
| (w) <u>Manufacture of other (non-military) transport equipment</u> (ISIC rev 3.1: 35 excluding manufacturing of warships, warplanes and other transport equipment for military use) | None | None |

| Sector or Sub-sector | Limitations on Market Access | Limitations on National Treatment |
|---|--|-----------------------------------|
| (x) <u>Manufacture of furniture; manufacturing n.e.c.</u> (ISIC rev 3.1: 36) | None | None |
| (y) <u>Recycling</u> (ISIC rev 3.1: 37) | None | None |
| D. <u>ELECTRICITY, GAS AND WATER SUPPLY</u> | | |
| (a) <u>Electricity, gas, steam and hot water supply</u> a) Energy industry - electric power generation other than nuclear power generation; electric power transmission, distribution and sales (ISIC rev 3.1: 401) | The aggregate foreign share of Korean Electric Power Corporation's ("KEPCO") issued stocks may not exceed 40 percent. A foreign person may not become the largest shareholder of KEPCO. The aggregate foreign share of power generation facilities, including cogeneration facilities of heat and power (GHP) for the district heating system (DHS), may not exceed 30 percent of the total facilities in the territory of Korea. The aggregate foreign share of electric power transmission, distribution and sales businesses should be less than 50 percent. A foreign person may not be the largest shareholder. A single shareholder's share of KEPCO's equity interests may not exceed 3 percent. | |
| b) <u>Manufacture of gas; distribution of gaseous fuels through mains</u> (ISIC rev 3.1: 402) | Foreign persons, in the aggregate, may not own more than 30 percent of the equity interests of Korean Gas Corporation ("KOGAS"). A single shareholder's share of KOGAS's equity interests may not exceed 15 percent. | |
| c) <u>Steam and hot water supply</u> (ISIC rev 3.1: 403) | None | None |