

# WORLD TRADE ORGANIZATION

**GATS/SC/28/Suppl.3**

26 February 1998

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**Trade in Services**

Original: Spanish

## **DOMINICAN REPUBLIC**

### **Schedule of Specific Commitments**

#### **Supplement 3**

(This is authentic in Spanish only)

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This text replaces the financial services section contained in document GATS/SC/28/Suppl. 1.

**DOMINICAN REPUBLIC**  
**SCHEDULE OF SPECIFIC COMMITMENTS**

Modes of supply:		(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
FINANCIAL SERVICES		(1) Unbound		(1) Unbound	
Wholesale deposit services (CPC 81115)		(2) Unbound		(2) Unbound	
Other bank deposit services (CPC 81116)		(3) It is necessary to submit a feasibility study justifying the economic need for the establishment of the requesting enterprise in the Dominican Republic.		(3) In order for a foreign bank which is not already established in the country to establish a branch or agency in the Dominican Republic it must submit the following documents:	
Other deposit services (CPC 81119)		<p>The equity participation of foreign investors in banks established or wishing to establish themselves in the Dominican Republic is restricted to 49 per cent of the subscribed and paid-up capital.</p> <p>Corporations set up in accordance with the laws of the Dominican Republic expressly and exclusively to engage in banking business and the branches or agencies of foreign banking institutions duly authorized for such operations in the country of origin must submit an application to the Monetary Board of the Central Bank of the Dominican Republic through the Office of the Superintendent of Banks.</p>		<ul style="list-style-type: none"> <li>- Its memorandum and articles of association in the country of origin;</li> <li>- the legal authorization justifying its existence in the country of origin;</li> <li>- evidence that the bank can legally establish branches or agencies, in conformity with its articles and the laws of the country of origin;</li> <li>- the name of the legal representative or representatives entrusted with the administration of the branch or agency in the Dominican Republic;</li> <li>- a statement showing the capital and reserves allocated to the branch for its own operations;</li> <li>- the Government Order authorizing the institution to establish domicile in the Dominican Republic.</li> </ul>	

Modes of supply:				
(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons	
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Central bank deposit services (CPC 8111)  Central bank reserve management services (CPC 8113)	Establishment in the Dominican Republic requires compliance with the rules of banking and prudent management adopted by the Monetary Board.			
	A minimum of RD\$75 million of subscribed and paid-up capital is required, plus a minimum of RD\$15 million in reserves, in order to open commercial banks authorized to offer multiple services. These amounts may be modified by the Monetary Board.			
	With respect to legal reserves, the level specified by the Monetary Board must be held in cash in the Central Bank.			
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		
	(1) None	(1) None		
	(2) Unbound	(2) Unbound		
	(3) Unbound	(3) Unbound		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		

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(1) Cross-border supply		(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
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Financial leasing services with option to buy and factoring (CPC 81120)	(1) Unbound	(1) Unbound		
	(2) Unbound	(2) Unbound		
	(3) Foreign equity participation up to 49 per cent of capital permitted.	(3) Unbound		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		
Insurance (including reinsurance) and pension fund services, except compulsory social security services (CPC 812)	(1) None, except that Dominican residents must register credit operations with the Central Bank.	(1) None, except that foreign natural or legal persons require a Government Order.		
	(2) Unbound	(2) Unbound		
	(3) Participation of foreign shareholders restricted to 49 per cent of the capital subscribed and paid up.	(3) Unbound		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		
Mortgage loan services (CPC 81131)				

Modes of supply:				
(1) Cross-border supply		(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
Personal instalment loan services (CPC 81132)	(1) None, except that Dominican residents must register credit operations with the Central Bank.	(1) Unbound		
	(2) Unbound	(2) Unbound		
	(3) Participation of foreign shareholders restricted to 49 per cent of the capital subscribed and paid up	(3) Unbound		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		
Credit card services (CPC 81133)	(1) None	(1) None		
	(2) None	(2) None		
	(3) Authorization required from the International Department of the Central Bank.	(3) Unbound		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		
Closed-end investment trust services (CPC 81191)	(1) Unbound	(1) Unbound		
	(2) Unbound	(2) Unbound		
	(3) None, except as indicated in the horizontal section.	(3) Unbound		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		
Open-ended investment and other unit trust services (CPC 81193)	(1) Unbound	(1) Unbound		
	(2) Unbound	(2) Unbound		
	(3) None, except as indicated in the horizontal section.	(3) Unbound		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		

Modes of supply:				
(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons	
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
Property unit trust services (CPC 81192)	(1) Unbound	(1) Unbound		
	(2) Unbound	(2) Unbound		
	(3) Restricted to investment in tourist-trade and residential properties.	(3) Unbound		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		
Services related to securities markets (CPC 8132)	(1) Unbound	(1) Unbound		
	(2) Unbound	(2) Unbound		
Services auxiliary to insurance and pension funding (CPC 814)	(3) None, except as indicated in the horizontal section.	(3) Unbound		
	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.		