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RESTRICTED

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**Working Party on the
Accession of Armenia**

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ACCESSION OF ARMENIA

Initial Offer on Services

Revision

The Ministry of Industry and Trade of the Republic of Armenia has submitted a revised draft schedule of specific commitments in services which is reproduced hereunder.

Armenia: Schedule of Specific Commitments Under GATS

Modes of supply: 1) Crossborder 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
1. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p><u>Movement of natural persons</u></p> <p>4) Unbound, except for the following categories of natural persons:</p> <p>i) Temporary presence of intracorporate transferees occupying senior managerial, executive, technical, or specialist positions in enterprises[*], established in Armenia or providing services through a branch, subsidiary, or affiliate established in Armenia. Enterprises established in Armenia or providing services through a branch, subsidiary, or affiliate established in Armenia must be prepared upon request to certify the qualifications of their transferees seeking entry. Entry will be granted for an initial period of up to three years, and may be renewed for successive periods.</p>	<p><u>Land ownership</u></p> <p>3) 4) Foreign natural persons may not own land. Natural persons who are Armenian citizens are entitled to own land. All juridical persons, whether foreign or Armenian, may own land.</p> <p><u>Subsidies</u></p> <p>1) 2) 3) 4) Unbound with respect to subsidies. Only legal entities constituted under Armenian legislation are eligible for subsidization, irrespective of their capital ownership.</p>	

^{*} State registration

All juridical and natural persons supplying services on a commercial basis within the territory of Armenia must be registered with the appropriate authorities. The registration procedure is non-discriminative.

Modes of supply: 1) Crossborder 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
	ii) Temporary presence of individual service suppliers in the business service sectors inscribed in the schedule, subject to possession of the necessary professional qualifications, as established by the relevant authorities or professional bodies*. Entry will be granted for an initial period of up to three years, and may be renewed for successive periods.		
	iii) Temporary presence of persons responsible for setting up of a commercial presence. Entry will be granted for a period of up to three months to persons who as employees of an enterprise not having commercial presence in Armenia, stay temporarily in Armenia for the purpose of establishing a branch, subsidiary, or affiliate of that enterprise in Armenia, subject to availability of invitation from Armenian natural or juridical persons and provided that they are not engaged in supplying services on a commercial basis or making direct sales to the general public within the territory of Armenia		

• State registration

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>iv) Temporary presence of persons who are employees of an enterprise not having commercial presence in Armenia, which has concluded a service contract with an enterprise engaged in substantive business in Armenia and who provide a service in Armenia as a professional on behalf of the enterprise outside Armenia in the business service sectors inscribed in the schedule, subject to possession of the necessary professional qualifications, as established by the relevant authorities or professional bodies and to availability of invitation from an enterprise engaged in substantive business in Armenia and provided that they are not engaged in supplying services or making direct sales to the general public within the territory of Armenia outside the scope of the initial service contract. Entry will be granted for an initial period of up to three months, and may be renewed for successive periods.</p>		

Modes of supply: 1) Crossborder 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
	v) Temporary presence of service sellers. Entry will be granted for a period of up to three months to persons who employed or mandated by an enterprise and who stay temporarily in Armenia in order to conclude the contract for the sale of a service on behalf of the enterprise which employs them or mandated them, subject to availability of invitation from an enterprise engaged in business in Armenia and provided that they are not engaged in supplying services or making direct sales to the general public within the territory of Armenia.		

Modes of supply: 1) Crossborder 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
II. SECTOR SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
A. Professional Services			
(a) Legal services (CPC 861)	(1) None, except for drafting of legislative documents (2) None (3) None, except for notarizing services, which are reserved to state (4) Unbound, except as indicated in the horizontal section.	(1) None, except for drafting of legal documents (2) None (3) None, except for notarizing services, which are reserved to state (4) Unbound, except as indicated in the horizontal section.	
(b) Accounting service (CPC 862)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(b) Auditing service (CPC 862)	(1) None (2) None (3) Enterprises must be sole proprietorships or partnerships (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(b) Book-keeping services (CPC 862)	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
(c) Taxation services (CPC 863)	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	

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(d) Architectural services (CPC 8671)	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
(e) Engineering services (CPC 8672)	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
(f) Integrated engineering services (CPC 8673)	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
(g) Urban planning and landscape architectural services (CPC 8674)	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
(h) Medical and dental services (CPC 9312)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(i) Veterinary services (CPC 932)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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B. Computer and Related Services			
(a) Consultancy services related to installation of computer hardware (CPC 841)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(b) Software implementation services (CPC 842)	(1) None (2) None (3) None Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(c) Data processing services (CPC 843)	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
Data base services (CPC 844)	(1) None. (2) None. (5) None. (6) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
(e) Maintenance and repair services of office machinery and equipment including computers (CPC 845)	(1) None. (2) None. (7) None. (8) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
Other computer services, including data preparation services (CPC 849)	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	

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C. Research and Development Services			
Research and development services (CPC 851-853)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
D. Real Estate Services			
(a) Involving own or leased property (CPC 821)	(1) Unbound * (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound * (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(b) On a fee or contract basis (CPC 822)	(1) Unbound * (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound * (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
E. Rental/ Leasing Services without operators			
(b) Relating to aircraft (CPC 83104)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(c) Relating to other transport equipment (CPC 83101+83102)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(c) Relating to other machinery and equipment (CPC 83106 - 83109)	(1) None (2) None (3) None Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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F. Other Business Services			
(a) Advertising services (CPC 871)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(b) Market research and public opinion polling services (CPC 864)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(c) Management consulting services (CPC 865)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(d) Services related to management consulting (CPC 866)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(e) Technical testing and analysis services (CPC 8676)	(1) Unbound (2) None (3) Technical testing and analysis service suppliers should be legal entities constituted under Armenian legislation (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(i) Consulting services incidental to manufacturing (CPC 884+885)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(n) Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CPC 633+8861-8866)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(r) Printing, publishing (CPC 88442)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(s) Convention services (CPC 87909)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(t) Translation and interpretation services (CPC 87905)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
2. COMMUNICATION SERVICES			
ALL SERVICES INCLUDED IN THIS SECTOR			If, e.g. based on an international financial project, any condition relating to market access or national treatment is altered and results in a more liberal access, Armenia will modify its commitments under this Schedule and incorporate the new conditions immediately.
B. Courier services (CPC 7512)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
C. Telecommunications Services			
(a) International, domestic long distance and local basic telephone services, wire based and radio based, facility based and on a resale basis. (CPC 7521)	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) Subject to licensing that may include conditions relating to the development of infrastructure. Monopoly rights until 2013, none as of 01.01.2014. (4) Unbound, except as indicated in the horizontal section.	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	Upon expiration of monopoly rights in 2013 Armenia will undertake additional commitments according to regulatory conditions contained in the attached Reference Paper, all parts of which will be equally binding.

Modes of supply: 1) Crossborder 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
International, domestic long distance and local: (b) facility based packet- and circuit-switched data transmission services, and (f) facility based facsimile services. (CPC 7523**, CPC 7521**)	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) Subject to licensing that may include conditions relating to the development of infrastructure. Monopoly rights until 2013, none as of 01.01.2014. (4) Unbound, except as indicated in the horizontal section.	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	Upon expiration of monopoly rights in 2013 Armenia will undertake additional commitments according to regulatory conditions contained in the attached Reference Paper, all parts of which will be equally binding.
International, domestic long distance and local: (b) packet- and circuit-switched data transmission services on a resale basis; (f) facsimile services on a resale basis. (CPC 7523**, CPC 7521**)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	Upon expiration of monopoly rights in 2013 Armenia will undertake additional commitments according to regulatory conditions contained in the attached Reference Paper, all parts of which will be equally binding.
(d), (e) International, domestic long distance and local telex and telegraph services, facility based and on a resale basis. (CPC 7522+7523**)	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	Upon expiration of monopoly rights in 2013 Armenia will undertake additional commitments according to regulatory conditions contained in the attached Reference Paper, all parts of which will be equally binding.

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(g) Private leased circuit services (CPC 7522**+CPC 7523**)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	Upon expiration of monopoly rights in 2013 Armenia will undertake additional commitments according to regulatory conditions contained in the attached Reference Paper, all parts of which will be equally binding.
International, domestic long distance and local: (a) public mobile services, including analogue/digital cellular services, personal communication services (PCS), specialized mobile radio (SMR), Global System Mobile Communications (GSM), mobile satellite services (MSS), facility based and on a resale basis; (o) paging services, and mobile data services, facility based and on a resale basis. (CPC 75213+ CPC 75291)	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) Subject to licensing that may include conditions relating to the development of infrastructure. Monopoly rights until 2013, none as of 01.01.2014. (4) Unbound, except as indicated in the horizontal section.	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	Upon expiration of monopoly rights in 2013 Armenia will undertake additional commitments according to regulatory conditions contained in the attached Reference Paper, all parts of which will be equally binding.

Modes of supply: 1) Crossborder 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
International facility based value added telecommunications services, wire based or radio based, including: (h) electronic mail; (i) voice mail; (j) online 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) online information and/or data processing (including transaction processing). (CPC 7523** + CPC 843**)	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) Subject to licensing that may include conditions relating to the development of infrastructure. Monopoly rights until 2013, none as of 01.01.2014. (4) Unbound, except as indicated in the horizontal section.	(1) Unbound until 2013, none as of 01.01.2014. (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
International value added telecommunications services on a resale basis, and domestic value added telecommunications services, facility based and on a resale basis, wire based or radio based, including: (h) electronic mail, (i) voice mail, (j) online 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) online information and/or data processing (including transaction processing). (CPC 7523** + CPC 843**)	(1) None (2) None (3) Subject to licensing that may include conditions relating to the development of infrastructure. (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
Telecommunication related services (CPC 754)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
D. Audiovisual Services			
(a) Motion picture and video tape production and distribution services (CPC 9611)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
(b) Motion picture projection service (CPC 9612)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(c) Radio and television services (not including transmission services) (CPC 9613)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(e) Sound recording services (CPC)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES			
A. General construction work for buildings (CPC 512)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
B. General construction work for civil engineering (CPC 513)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
C. Installation and assembly work (CPC 514+516)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
D. Building completion and finishing work (CPC 517)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
4. DISTRIBUTION SERVICES			
A. Commission agents' services (CPC 621)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
B. Wholesale trade services (CPC 622)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
C. Retailing services (CPC 631+632, 6111+6113+6121)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
D. Franchising (CPC 8929)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
5. EDUCATIONAL SERVICES			
C. Higher education (CPC 923)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
D. Adult education (CPC 924)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
6. ENVIRONMENTAL SERVICES			
A. Sewage services (CPC 9401)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
B. Refuse disposal services (CPC 9402)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
C. Sanitation and similar services (CPC 9403)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES			
A. Insurance services			
(a) Life insurance services (CPC 8121)	(1) Unbound (2) None (3) None, except that providers of banking services may not provide insurance services. (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(b) Non-life insurance services (CPC 8129)	(1) Unbound (2) None (3) None, except that providers of banking services may not provide insurance services (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(c) Reinsurance and retrocession (CPC 81299)	(1) None (2) None (3) None, except that providers of banking services may not provide insurance services (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(d) Insurance intermediation, such as brokerage and agency (CPC 81401)	(1) Unbound (2) None (3) None, except that providers of banking services may not provide insurance services (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(e) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services (CPC 8140*)	(1) Unbound (2) None (3) None, except that providers of banking services may not provide insurance services (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
B. Banking and other financial services			
(a) Acceptance of deposits and other repayable funds from the public; (b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction; (c) Financial leasing; (d) All payment and money transmission services, including credit, charge and debit cards, travelers cheques and bankers drafts; (e) Guarantees and commitments. (CPC 81115-81119, 8113, 8112, 81199**, 81339**)	(1) None (2) None (3) None, except that: Insurance providers may not provide banking services; Branches of non-resident banks may not accept deposits from resident Armenians. (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: A. money market instruments (including cheques, bills, certificates of deposits); B. foreign exchange; C. derivative products including, but not limited to, futures and options; D. exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; E. transferable securities, F. other negotiable instruments and financial assets, including bullion. (CPC 81321*, 81333, 81339**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(g) Participation in issues of all kinds of securities, including under-writing and placement as agent and provision of services related to such issues; (h) Money broking; (i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depositary and trust services; (CPC 8119, 8132)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
(j) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments (CPC 81319**)	(1) Unbound (2) None (3) Settlement and clearing services of securities and derivative products are reserved exclusively to the Central Depository Service of Armenia. (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(k) Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraphs (a) through (l), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy. (CPC 8131, 8133)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(l) Provision and transfer of financial information and financial data processing and related software by suppliers of other financial services (CPC 8131)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
8. HEALTH AND SOCIAL SERVICES			
Hospital services (CPC 9311)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
9. TOURISM AND RELATED SERVICES			
Hotels and restaurants (CPC 641-643)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
Travel agencies and tour operators services (CPC 7471)	(1) None (2) None (3) None Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
Tourist guide services (CPC 7472)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES			
Entertainment services (other than audiovisual) (CPC 9619)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
Sporting and recreational services (CPC 964)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
11. TRANSPORT SERVICES			
C. Air transport services			
Maintenance and repair of aircraft (CPC 8868)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
Selling and marketing of air transport services, including computer reservation systems services (CPC 748+749)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
E. Rail transport services			
Maintenance and repair of rail transport equipment (CPC 8868**)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
F. Road transport services			
(a) Passenger transportation (CPC 7121+7122)	(1)None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None, except for differential treatment with respect to taxes and charges for operation and preservation of public roads and for issuing entry permits (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

Modes of supply: 1) Crossborder 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
(b) Freight transportation (CPC 7123)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None, except for differential treatment with respect to taxes and charges for operation and preservation of public roads and for issuing entry permits (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(d) Maintenance and repair of road transport equipment (CPC 6112)	(1) Unbound* (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
H. Services auxiliary to all modes of transport			
(a) Cargo handling services (CPC 741)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(b) Storage and warehouse services (CPC 742)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(c) Freight transport agency services and freight inspection (CPC 748+749)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Customs clearance must be performed by a licensed customs agent established in the Republic of Armenia (2) None (3) Customs clearance must be performed by a licensed customs agent established in the Republic of Armenia (4) Unbound, except as indicated in the horizontal section.	

ARMENIA: LIST OF ARTICLE II EXEMPTIONS

Subsector	Description of Measure Indicating its Inconsistency with Article II	Countries to which the Measure Applies	Intended Duration	Conditions Creating the Need for the Exemption
Road transport services (freight transportation) (CPC 7123)	Under bilateral international road transport agreements transportation of goods to and within Armenian territory, performed by carriers, registered in the other contracting parties, is exempted from taxes and charges for operation and preservation of public roads and for issuing entry permits.	Georgia, Iran, Lebanon, Turkmenistan, Cyprus, Russia, Latvia, Syria, Bulgaria, Romania, Ukraine, Belarus, Kyrgyz Republic	Indefinite	Need to maintain possibility of applying reciprocal treatment in order to ensure adequate conditions for Armenian suppliers of trucking services in other territories
Road transport services (passenger transportation) (CPC 7121+7122)	Under bilateral international road transport agreements transportation of passengers to and within Armenian territory, performed by carriers, registered in the other contracting parties, is exempted from taxes and charges for operation and preservation of public roads and for issuing entry permits.	Georgia, Lebanon, Russia, Latvia, Syria, Bulgaria, Romania, Ukraine, Belarus, Kyrgyz Republic	Indefinite	Need to maintain possibility of applying reciprocal treatment in order to ensure adequate conditions for Armenian suppliers of passenger transportation services in other territories