

WORLD TRADE
ORGANIZATION

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Trade in Services

Original: Spanish

REPUBLIC OF PANAMA

Schedule of Specific Commitments

(This is authentic in Spanish only)

PANAMA - SCHEDULE OF SPECIFIC COMMITMENTS

| Modes of supply: | (1) | Cross-border | (2) | Consumption abroad | (3) | Commercial presence | (4) | Presence of natural persons | |
|---------------------------|--|--------------|-----|--------------------|---|---------------------|-----|-----------------------------|------------------------|
| Sector or subsector | Limitations on market access | | | | Limitations on national treatment | | | | Additional commitments |
| I. HORIZONTAL COMMITMENTS | | | | | | | | | |
| ALL SECTORS | Foreign natural or juridical persons and nationals all or part of whose capital is foreign may not acquire land situated less than ten (10) kilometres from the frontier nor ownership of islands within the jurisdiction of the Republic. (3) and (4) Not less than 90% of the ordinary workforce of any employer must consist of Panamanian workers, or foreigners with a Panamanian spouse or with ten (10) years of residence in the country. Foreign specialized or technical personnel may not exceed 15% of the total workforce. Notwithstanding, a higher proportion of foreign specialized or technical personnel may be permitted for a fixed period of time, on previous recommendation of the respective Ministry and approval of the Ministry of Labour and Social Welfare. For specific commitments bound on mode 3, it is understood that those enterprises with fewer than 10 workers are permitted temporary entry of one person, under the conditions bound for mode 4. Unbound as far as the geographic areas included in the Panama Canal Treaties are concerned. (4) Unbound, except for the measures concerning the temporary entry of the following categories of personnel: | | | | Unbound, except as indicated in the Market Access column. | | | | |

| Modes of supply: | (1) | Cross-border | (2) | Consumption abroad | (3) | Commercial presence | (4) | Presence of natural persons |
|------------------|---------------------|---|-----|--------------------|-----------------------------------|---------------------|------------------------|-----------------------------|
| | Sector or subsector | Limitations on market access | | | Limitations on national treatment | | Additional commitments | |
| | | <p>(a) Sellers of services: persons not established in Panama and not receiving remuneration from a source situated in Panama, who are engaged in activities connected with the representation of suppliers of services for the purpose of negotiating the sale of the services of those suppliers.</p> <p>(b) Managers, administrators and specialists who are employed by firms which supply services in Panama through a branch, subsidiary or affiliate and who have been previously in its employ for not less than six (6) months immediately preceding the date of application of entry.</p> <p>MANAGERS: Persons who occupy the highest position in the enterprise, direct the management of the enterprise or one of its departments or subdivisions, supervise and control the work of other supervisory or managerial staff, have the authority to hire and fire, and exercise discretionary authority over the general operations of the enterprise. This category does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who mainly perform functions necessary for the supply of the service.</p> <p>ADMINISTRATORS: Persons who direct the administration of the enterprise, establish its goals and policies, have wide latitude in decision-making and receive only general supervision and direction from managers, the Board of Directors or shareholders of the enterprise. Administrators do not directly perform functions connected with the supply of the enterprise's services.</p> | | | | | | |

| Modes of supply: | (1) | Cross-border | (2) | Consumption abroad | (3) | Commercial presence | (4) | Presence of natural persons |
|--|-----|---|---|--------------------|---|---------------------|-----|-----------------------------|
| Sector or subsector | | Limitations on market access | | | Limitations on national treatment | | | Additional commitments |
| <div>1. <u>BUSINESS SERVICES</u></div> <div>A. PROFESSIONAL SERVICES</div> <div>(a) Legal services. Exclusively: legal consultancy on international law (excludes Panamanian law) and consultancy on law of the jurisdiction in which the service supplier is qualified as a lawyer. Does not include appearance in courts or administrative, judicial, maritime or arbitral authorities in Panama, nor the drafting of legal documents (part of CPC 861).</div> | | SPECIALISTS: Persons within an organization who possess the knowledge at an advanced level of continuous experience and are in possession of confidential information about the services, research, equipment, techniques or administration of the enterprise. (4) Unbound for intrinsic professional services or those connected with the sectors included in this Schedule, other than those specified in Section I.A. PROFESSIONAL SERVICES. | | | | | | |
| | | (1) | None | (1) | None | | | |
| | | (2) | None | (2) | None | | | |
| | | (3) | None | (3) | None | | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | (4) | Unbound, except as indicated in the horizontal commitments. | | | |

| Modes of supply: (1) Cross-border (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) Accounting services | (1) Unbound | (1) Unbound | | |
| | (2) Unbound | (2) Unbound | | |
| | (3) Panamanian juridical persons may make agreements to add to their letterheads and signs the names of firms, corporations and juridical or natural foreign persons engaged in the services provided by a Certified Public Accountant in his country of origin, or in international coordination of the professional practice of public accountancy. Professional acts demanding public certification may only be provided by Panamanian Certified Public Accountants. | (3) None | | |
| | (4) Professional Associations are unbound. | | | |
| (c) Taxation services. Exclusively: business tax planning services (CPC 86301) | (1) None | (4) Unbound | | |
| | (2) None | (1) Unbound | | |
| | (3) Unbound | (2) Unbound | | |
| | (4) Unbound | (3) Unbound | | |
| (d) Architectural services (CPC 8671) including urban planning and landscape architectural services (CPC 8674) | (1) Unbound | (4) Unbound | | |
| | (2) Unbound | (1) Unbound | | |
| | (3) None, but the persons responsible for the engineering and architectural works must be professionals licensed in Panama. Unbound for professional associations. | (2) Unbound | | |
| | | (3) Unbound | | |

| Modes of supply: (1) Cross-border (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons | | | | |
|--|--|-----------------------------------|------------------------|--|
| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments | |
| (e) Engineering services (CPC 8672) including integrated engineering services (CPC 8673) | (4) The hiring of foreign professionals in the field of engineering and architecture for purposes limited to that specialization may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If a foreign professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order that he may receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorizations to hire foreign specialists for less than 12 months may not be extended. | (4) Unbound | | |
| | (1) None | (1) Unbound | | |
| | (2) Unbound | (2) Unbound | | |
| | (3) None, but the persons responsible for the engineering and architectural works must be professionals licensed in Panama. Unbound for professional associations. | (3) Unbound | | |
| | (4) The hiring of foreign professionals in the field of engineering and architecture for purposes limited to that specialization may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. | (4) Unbound | | |

| Modes of supply: | | (1) | Cross-border | (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. COMPUTER AND RELATED SERVICES | | If a foreign professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order that he may receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorizations to hire foreign specialists for less than 12 months may not be extended. | | | | | | | |
| (a) | Consultancy on installation of computer hardware (CPC 841) | (1) | None | (1) | None | (1) | None | | |
| (b) | Software implementation services (CPC 842) | (2) | None | (2) | None | (2) | None | | |
| (c) | Data processing services. Exclusively: input preparation services; data processing services; [time sharing services] (CPC 84310, 84320, 84330) | (3) | None. Does not include retail sale of hardware. | (3) | None. Does not include retail sale of hardware. | (3) | None. Does not include retail sale of hardware. | | |
| (d) | Data base services (CPC 844) | (4) | Unbound, except as indicated in the horizontal commitments. | (4) | Unbound, except as indicated in the horizontal commitments. | (4) | Unbound, except as indicated in the horizontal commitments. | | |
| (e) | Others: Exclusively: maintenance and repair of hardware (CPC 845) | | | | | | | | |

| Modes of supply: (1) Cross-border (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons | | | | |
|--|---|---|---|--|
| Sector or subsector | Limitations on market access | | Limitations on national treatment | |
| E. RENTAL/LEASING SERVICES WITHOUT OPERATORS | | | | |
| (c) Leasing or rental services concerning other means of transport without operator. Exclusively: rental of cars without driver (CPC 94040, 94050) | (1) None (2) None (3) Unbound (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) Unbound (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) Unbound (4) Unbound, except as indicated in the horizontal commitments. | |
| F. OTHER BUSINESS SERVICES | | | | |
| (a) Advertising services (CPC 871) | (1) None (2) None (3) Foreign agencies must be associated with national enterprises. (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) Foreign agencies must be associated with national enterprises. (4) Unbound, except as indicated in the horizontal commitments. | (1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal commitments. | |
| (c) Management consulting services (CPC 865) | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | |

| Modes of supply: | | (1) | Cross-border | (2) | Consumption abroad | (3) | Commercial presence | (4) | Presence of natural persons |
|---------------------|--|------------------------------|---|-----|--------------------|-----------------------------------|---|------------------------|-----------------------------|
| Sector or subsector | | Limitations on market access | | | | Limitations on national treatment | | Additional commitments | |
| (d) | Services related to management consulting (CPC 866) | (1) | None | | | (1) | None | | |
| | | (2) | None | | | (2) | None | | |
| | | (3) | None | | | (3) | None | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | |
| (f) | Services incidental to agriculture, hunting and forestry (CPC 881). Except services providing agricultural machinery with operators, harvesting and related services, and labour contracting services. | (1) | None | | | (1) | None | | |
| | | (2) | None | | | (2) | None | | |
| | | (3) | None | | | (3) | None | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | |
| (g) | Services incidental to fishing (CPC 882) | (1) | None | | | (1) | None | | |
| | | (2) | None | | | (2) | None | | |
| | | (3) | Unbound | | | (3) | Unbound | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | |
| (h) | Services incidental to mining (CPC 883) | (1) | None | | | (1) | None | | |
| | | (2) | None | | | (2) | None | | |
| | | (3) | None | | | (3) | None | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | |

| Modes of supply: (1) Cross-border (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons | | | | |
|---|---|---|------------------------|--|
| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments | |
| (i) Services related to manufacturing (CPC 884 + 885), ex. 88442) | (1) None | (1) None | | |
| | (2) None | (2) None | | |
| | (3) None | (3) None | | |
| | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound, except as indicated in the horizontal commitments. | | |
| (m) Related scientific and technological consultancy. 1. Geological, geophysical and other scientific prospection services (CPC 86751) | (1) Unbound* | (1) Unbound* | | |
| | (2) None | (2) None | | |
| | (3) None, but the engineers have to be licensed in Panama. | (3) None, but the engineers have to be licensed in Panama. | | |
| | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound, except as indicated in the horizontal commitments. | | |
| (r) Publishing and printing services. Exclusively: publishing. (CPC 88442) Excludes: printing | (1) Unbound | (1) Unbound | | |
| | (2) None | (2) None | | |
| | (3) None | (3) None | | |
| | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound, except as indicated in the horizontal commitments. | | |
| (s) Convention services (CPC 887909)* | (1) None | (1) None | | |
| | (2) None | (2) None | | |
| | (3) None | (3) None | | |
| | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound, except as indicated in the horizontal commitments. | | |

| Modes of supply: (1) | | Cross-border (2) | Consumption abroad (3) | Commercial presence (4) | Presence of natural persons |
|---|--|------------------------------|------------------------|-----------------------------------|--|
| Sector or subsector | | Limitations on market access | | Limitations on national treatment | Additional commitments |
| 2. <u>COMMUNICATION SERVICES</u> | | | | | |
| C. Telecommunications | | (1) Unbound | (1) Unbound | (1) Unbound | Commitments in value-added telecommunications are taken within the following scheme: - One (1) year after the WTO enters into force for the Republic of Panama, foreign enterprises will be able to provide these services through the association with the national company INTEL S.A. |
| Value-added telecommunications services (CPC 7523): | | (2) Unbound | (2) Unbound | (2) Unbound | |
| (h) Electronic mail; (i) voice mail; (j) on-line and data base retrieval; (k) electronic data interchange (EDI); | | (3) Unbound | (3) Unbound | (3) Unbound | |
| (l) enhanced/value-added facsimile services (including store and retrieve); (m) code and protocol conversion; (n) on-line information and/or data processing (including transaction processing); (o) other. | | (4) Unbound | (4) Unbound | (4) Unbound | |
| | | | | | - Five (5) years after the WTO enters into force for the Republic of Panama, foreign enterprises will be able to provide these services directly. |
| | | | | | (1) None |
| | | | | | (2) None |
| | | | | | (3) None |
| | | | | | (4) Unbound, except as indicated in the horizontal commitments. |

| Modes of supply: (1) Cross-border (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. <u>CONSTRUCTION AND RELATED ENGINEERING SERVICES</u> | | | | |
| A. General construction work for buildings (CPC 512) | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None, but the persons responsible for the engineering and architectural works must be professionals in the field licensed in Panama.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | | |
| B. General construction work for civil engineering (CPC 513) | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None, but the persons responsible for the engineering and architectural works must be professionals in the field licensed in Panama.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | | |
| C. Installation and assembly work (CPC 514 and 516) | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None, but the persons responsible for the engineering and architectural works must be professionals in the field licensed in Panama.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | <p>(1) Unbound*</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> | | |

| Modes of supply: (1) Cross-border (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons | | | | |
|---|--|--|---|--|
| Sector or subsector | Limitations on market access | | Limitations on national treatment | |
| D. Building completion and finishing work (CPC 517) | (1) Unbound* | | (1) Unbound* | |
| | (2) None | | (2) None | |
| | (3) None, but the persons responsible for the engineering and architectural works must be professionals in the field licensed in Panama. | | (3) Unbound | |
| | (4) Unbound, except as indicated in the horizontal commitments. | | (4) Unbound, except as indicated in the horizontal commitments. | |
| D. AUDIOVISUAL SERVICES | | | | |
| (a) Motion picture and video tape production and <u>wholesale</u> distribution services (CPC 9611) | (1) None | | (1) None | |
| | (2) None | | (2) None | |
| | (3) None | | (3) None | |
| | (4) Unbound, except as indicated in the horizontal commitments | | (4) Unbound, except as indicated in the horizontal commitments. | |
| (b) Motion picture projection services, and (c) radio and television services. | (1) None | | (1) None | |
| Exclusively: arrangements for the showing and screening of foreign audiovisual services, provided that the medium for showing these services is limited to Panamanians. | (2) None | | (2) None | |
| | (3) None | | (3) None | |
| | (4) Unbound, except as indicated in the horizontal commitments. | | (4) Unbound, except as indicated in the horizontal commitments. | |

| Modes of supply: | | (1) | Cross-border | (2) | Consumption abroad | (3) | Commercial presence | (4) | Presence of natural persons | |
|---------------------------------|---------------------------------------|------------------------------|---|-----|--------------------|-----------------------------------|---|-----|-----------------------------|------------------------|
| Sector or subsector | | Limitations on market access | | | | Limitations on national treatment | | | | Additional commitments |
| (e) | Sound recording | (1) | None | | | (1) | None | | | |
| | | (2) | None | | | (2) | None | | | |
| | | (3) | None | | | (3) | None | | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | | |
| 4. <u>DISTRIBUTION SERVICES</u> | | | | | | | | | | |
| A. | Commission agents' services (CPC 621) | (1) | None | | | (1) | None | | | |
| | | (2) | None | | | (2) | None | | | |
| | | (3) | None | | | (3) | None | | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | | |
| B. | Wholesale trade services (CPC 622) | (1) | None | | | (1) | None | | | |
| | | (2) | None | | | (2) | None | | | |
| | | (3) | None | | | (3) | None | | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | | |
| D. | Franchising (CPC 8929) | (1) | None, except that services of the franchise operation provided at the retail level are limited to citizens of Panama. | | | (1) | None | | | |
| | | (2) | None | | | (2) | None | | | |
| | | (3) | None, except that services of the franchise operation provided at the retail level are limited to citizens of Panama. | | | (3) | None | | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | | |

| Modes of supply: | | | | |
|---|--|--|------------------------|-----------------------------|
| (1) | (2) | (3) | (4) | |
| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments | Presence of natural persons |
| 5. <u>EDUCATIONAL SERVICES</u> ¹ | | | | |
| A. Primary education services (CPC 921) | (1) None (2) None (3) Educational establishments must be approved and inspected by the Ministry of Education. (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) Unbound (4) Unbound, except as indicated in the horizontal commitments. (1) None (2) None (3) Unbound | | |
| B. Secondary education services (CPC 922) | (1) None (2) None (3) Educational establishments must be approved and inspected by the Ministry of Education. (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) Unbound (4) Unbound, except as indicated in the horizontal commitments. In addition, history of Panama and citizenship must be taught by Panamanians. (1) None (2) None | | |
| C. Higher education services (CPC 923) ² | (1) None (2) None | | | |

¹National Education is a public service. The State may intervene in private teaching establishments to ensure the fulfilment of national and social objectives as regards the education and intellectual, moral, civic and physical training of the students.

²The University of Panama will inspect officially approved private universities in order to guarantee the degrees they award and confirm those of foreign universities in the cases specified by law. It authorizes the establishment and operation of private universities, including curricula, fees, programmes, requirements, etc.

| Modes of supply: | | (1) | Cross-border | (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. <u>ENVIRONMENTAL SERVICES</u> | (d) Exclusively: cleaning services of exhaust gases; noise abatement services (CPC 94040 and 94050). Commitments will be limited to the following activities: implementation and installation of new or existing cleaning systems, remedial, preventive and monitoring services; consulting services in these fields. | (3) | Higher education establishments must be approved by the Ministry of Education and inspected by the University of Panama. | | | (3) | None | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | |
| | | (1) | None | | | (1) | None | | |
| | | (2) | None | | | (2) | None | | |
| | | (3) | None | | | (3) | None | | |
| (e) | Nature and landscape protection services (part of CPC 94060) Exclusively: services for conducting studies on the relation between the environment and climate, including services of evaluation of natural disaster and reduction of their consequences. | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | |
| | | (1) | None | | | (1) | Unbound | | |
| | | (2) | None | | | (2) | None | | |
| | | (3) | None | | | (3) | Unbound | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | | (4) | Unbound, except as indicated in the horizontal commitments. | | |

| Modes of supply: | | | | |
|---|--|--|------------------------|--|
| (1) | (2) | (3) | (4) | |
| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments | |
| 7. <u>FINANCIAL SERVICES</u> | | | | |
| (1) Other horizontal commitments specific for financial services | (4) Unbound for services sales persons, brokers or stock agents. | | | |
| A. <u>INSURANCE AND INSURANCE-RELATED SERVICES</u> | | | | |
| (a) Life, accident, and health insurance services (CPC 81211 and 81291) | (1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |
| (b) Non-life insurance services (CPC 82192-82197) | (1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |
| (c) Transportation insurance | (1) None, with respect to goods exported from Panama, from the moment they are outside Panamanian territory. (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None, with respect to goods exported from Panama, from the moment they are outside Panamanian territory. (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |

| Modes of supply: | | | | |
|--|--|---|------------------------|-----------------------------|
| (1) | (2) | (3) | (4) | |
| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments | Presence of natural persons |
| (c) Reinsurance and retrocession (CPC 81299) | (1) In the fire insurance context, insurance companies may not cede premiums for reinsurance abroad in an amount exceeding 50% of the total premiums for risks covered in the Republic of Panama. (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |
| B. BANKING AND OTHER FINANCIAL SERVICES, (EXCLUDING INSURANCE, FINANCIAL ENTERPRISES, AND SAVINGS AND LOAN ASSOCIATIONS) | | | | |
| (v) Acceptance of deposits and other repayable funds from the public | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |
| (vi) Lending of all types, including consumer credit, mortgage credit (excluding mortgage of real estate located in Panama). | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |

| Modes of supply: (1) Cross-border (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons | | | | |
|--|---|---|------------------------|--|
| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments | |
| (c) Financial leasing with option to purchase (Exclusively: movable goods) | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |
| (viii) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts (does not include local transmission services) | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |
| (ix) Guarantees (banking guarantees) and commitments | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |
| (x) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |
| (A) Money market instruments (including cheques, bills, certificate of deposits); | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound, except as indicated in the horizontal commitments. | | |
| (B) foreign exchange; | | | | |

| Modes of supply: (1) Cross-border (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons | | | | |
|--|---|---|------------------------|--|
| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments | |
| (C) derivative products including, but not limited to, futures and options; | | | | |
| (D) exchange rates and interest rate instruments, including products such as swaps and forward rate agreements; | | | | |
| (E) transferable securities; | | | | |
| (F) other negotiable instruments and financial assets, including bullion. | | | | |
| (xi) Participation in issues of all kinds of securities, including underwriting. (Does not include agents.) | (1) None | (1) None | | |
| | (2) None | (2) None | | |
| | (3) None | (3) Placement in Panamanian market can only be provided by Panamanians. | | |
| | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound, except as indicated in the horizontal commitments. | | |
| (xii) Money broking | (1) None | (1) None | | |
| | (2) None | (2) None | | |
| | (3) None | (3) None | | |
| | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound, except as indicated in the horizontal commitments. | | |
| (xiii) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services; | (1) None | (1) None | | |
| | (2) None | (2) None | | |
| | (3) None | (3) None | | |
| | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound, except as indicated in the horizontal commitments. | | |

| Modes of supply: (1) Cross-border (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons | | | | |
|--|---|---|---|--|
| Sector or subsector | Limitations on market access | | Limitations on national treatment | |
| (xv) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services; | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | |
| (xvi) Advisory and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv) above, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | |
| 8. <u>HEALTH RELATED AND SOCIAL SERVICES (OTHER THAN THOSE LISTED UNDER 1.A.h-i OF DOCUMENT GNS/W/120)</u> | | | | |
| A. Hospital services (CPC 9311) | (1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | |

| Modes of supply: (1) | | Cross-border | (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. <u>TOURISM AND TRAVEL RELATED SERVICES</u> | | | | | | | | |
| A. Hotels (Exclusively: CPC 6411 and 6412). Does not include restaurants. | | (1) | Unbound* | | (1) | Unbound* | | |
| | | (2) | None | | (2) | None | | |
| | | (3) | None | | (3) | None | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | (4) | Unbound, except as indicated in the horizontal commitments. | | |
| B. Tour operator services. Exclusively: to promote, organize, operate and sell tour packages to Panama individuals or groups. (Part of CPC 7471) | | (1) | None | | (1) | None | | |
| | | (2) | None | | (2) | None | | |
| | | (3) | None | | (3) | None | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | (4) | Unbound, except as indicated in the horizontal commitments. | | |
| 10. <u>RECREATIONAL, CULTURAL AND SPORTING SERVICES</u> (other than audiovisual services) | | | | | | | | |
| (a) Entertainment services (including theatre, live bands and circus services) (CPC 96191 and 96192) | | (1) | Unbound | | (1) | Unbound | | |
| | | (2) | None | | (2) | Unbound | | |
| | | (3) | Unbound | | (3) | Unbound | | |
| | | (4) | Unbound, except as indicated in the horizontal commitments. | | (4) | Unbound, except as indicated in the horizontal commitments. | | |

| Modes of supply: (1) Cross-border (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. <u>TRANSPORT SERVICES</u> | | | | |
| C. AIR TRANSPORT SERVICES | | | | |
| (a) Maintenance and repair of aircraft (CPC 8868) | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitments. | | |