

WORLD TRADE ORGANIZATION

RESTRICTED

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Committee on Trade in Financial Services

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COMMUNICATION FROM COSTA RICA

Initial Offer on Financial Services

Addendum

The following communication is circulated at the request of Costa Rica to members of the Committee on Trade in Financial Services.

Costa Rica's offer covers wide-ranging commitments in banking services - acceptance of deposits and other repayable funds from the public, lending, credit card services, and provision and transfer of financial information - underscoring the country's commitment to reach a successful conclusion to the current negotiations on financial services.

This offer is conditioned upon the achievement of what Costa Rica considers to be satisfactory results, based on the principles of most-favoured-nation and national treatment, in the current negotiations on financial services in the framework of the General Agreement on Trade in Services. Pursuant to the Second Decision on Financial Services of 21 July 1995, Costa Rica reserves the right to modify or withdraw all or part of the specific commitments on financial services and to list MFN exemptions at any time up to 12 December 1997, as well as to make such technical corrections as it deems necessary.

COSTA RICA

SCHEDULE OF SPECIFIC COMMITMENTS IN THE FINANCIAL SECTOR

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	
The definition and scope of the sectors and subsectors in this Schedule of Commitments are to be understood as being consistent with the definition and scope established by Costa Rican law for each sector or subsector.				
For all sectors and subsectors included in this Schedule:	For mode of supply (3), only the establishment of companies in the form of affiliated companies or subsidiaries is permitted, and other forms are excluded, particularly branches. This does not prevent the operation of representative offices, which may not provide financial services in Costa Rica. The commercial presence shall be carried out in accordance with the purpose specifically authorized for the affiliated company or subsidiary concerned, which must adopt the corporate form required by the Costa Rican legal system for that purpose.			
Banking and other financial services (excluding insurance):				
(a) Acceptance of deposits and other repayable funds from the public.	1. Unbound 2. Unbound 3. None 4. Unbound, except as indicated in the horizontal section	1. Unbound 2. Unbound 3. None 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	
(b) Lending of all types, including, <i>inter alia</i> , consumer credit, mortgage credit, factoring and financing of commercial transactions.	1. Unbound	1. Unbound		
	2. Unbound	2. Unbound		
	3. None	3. None		
	4. Unbound, except as indicated in the horizontal section	4. Unbound, except as indicated in the horizontal section		
(c) Credit card services: services consisting in the financing of the purchase of products using credit cards or other types of plastic money.	1. Unbound	1. Unbound		
	2. Unbound	2. Unbound		
	3. None	3. None		
	4. Unbound, except as indicated in the horizontal section	4. Unbound, except as indicated in the horizontal section		
(d) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services.	1. Unbound	1. Unbound		
	2. Unbound	2. Unbound		
	3. None	3. None		
	4. Unbound, except as indicated in the horizontal section	4. Unbound, except as indicated in the horizontal section		