

# **WORLD TRADE ORGANIZATION**

RESTRICTED

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**Working Party on the Accession  
of the Republic of Moldova**

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## **ACCESSION OF THE REPUBLIC OF MOLDOVA**

### Initial Offer in Services

#### Revision

For the purposes of the accession of the Republic of Moldova to the WTO, the Ministry of Economy and Reforms of the Republic of Moldova has presented the following revised offer of initial commitments on trade in services, with the request that it be circulated to members of the Working Party.

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# THE REPUBLIC OF MOLDOVA

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>I. HORIZONTAL COMMITMENTS</b>			
ALL SECTORS	3)(a) Foreign investments may be undertaken in all branches of the economy provided the following is not violated: - anti-monopoly legislation; - norms of environment protection; - real estate transactions; - land ownership; - taxation; - privatization.	3) None	
	(b) Services, which are subject to licensing, can only be supplied through legal persons registered in Moldova.  4) <u>Temporary entry and residence of foreign natural persons</u> Unbound, except for the entry and temporary stay of natural persons which fall into one of the following categories: (a) Business visitors and services sales persons* i.e. persons taking part in business meetings and business contacts (e.g. the preparation or establishment of a commercial presence in Moldova), provided they are not engaged in the sale or supply of services.	4) None	

\* Services sales persons: Persons not based in Moldova and receive no remuneration from a source located in Moldova, who are engaged in activities related to representing a services supplier for the purpose of negotiating for the sales of the services of that supplier.

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) Intra-corporate transferees**, i.e. persons employed by a legal person of another Member or persons who are partners in a legal person (except major stock-holders), who exercise one or several of the following functions:</p> <p>(i) Persons holding senior positions within the legal persons, primarily executives who manage the company and who are supervised or guided by the members of the Board of Directors or stock-holders, or their equivalent, including:</p> <ul style="list-style-type: none"> <li>- persons managing the whole company, a department, or a sub-department;</li> <li>- persons supervising or controlling supervisors, managers or other skilled employees;</li> <li>- persons who are authorized to hire or dismiss employees, or have other authorizations concerning personnel.</li> </ul> <p>(ii) Persons working within a legal person, with special knowledge and rare qualifications which are important to the services that the company supplies, to research equipment, technical equipment or management.</p>		

\*\* “Intra-corporate transferee” is defined as a natural person working within a legal person, established in the territory of a WTO Member, being temporarily transferred to supply services through commercial presence in the territory of the Republic of Moldova. The legal person must have its head office in the territory of a WTO Member and the transfer of the natural person must be into a company of the legal person mentioned, effectively supplying the same services in the territory of the Republic of Moldova.

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Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>In assessing such special knowledge, not only the knowledge specific for that particular company shall be taken into account, but also whether that person has a high level of qualifications in relation to the line of business or trade he is in and which requires special technical knowledge, and also whether he is a member of an accredited professional association.</p> <p>Intra-corporate transferees must obtain, depending on the terms of their employment contract:</p> <ul style="list-style-type: none"> <li>- either a residence permit with a validity of up to one year (renewable), on the basis of which the Moldavian Employment Office issues a work permit which is valid for up to one year (renewable);</li> <li>- or a business visa with a validity which depends on the duration of the employment contract, and subsequently a work permit as mentioned above with the same validity as the business visa.</li> </ul>		
<b>II. SECTOR-SPECIFIC COMMITMENTS</b>			
<p>1. BUSINESS SERVICES</p> <p>A. <u>Professional Services</u></p> <p>(a) Legal services:</p> <ul style="list-style-type: none"> <li>- Legal advisory and representation services concerning criminal law (CPC 86111)</li> </ul>	<ul style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) Only Moldavian citizens-attorneys at law shall have the right to render such services.</li> <li>4) Only Moldavian citizens-attorneys at law shall have the right to render such services.</li> </ul>	<ul style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) None</li> <li>4) Unbound, except as indicated in the horizontal section.</li> </ul>	

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Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
- Legal advisory and representation services in judicial procedure concerning fields of law, other than criminal law (CPC 86119)	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.	
- Legal documentation and certification services (CPC 8613, 86130)	1) None except for new the drafting of legal documents relating to Moldovan Law. 2) None 3) None, subject to MFN exemption. 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
- Notary services (CPC 8619)	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.	
- Consultancy on home country law and international law Foreign legal consultants' advisory services on international public law and law of jurisdiction (home country law) where the service supplier is a qualified lawyer *(CPC 861)	1) None, except for new the drafting of legal documents relating to Moldovan Law. 2) None 3) None, subject to MFN exemption. 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) Accounting, auditing and bookkeeping services.(other than "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 service (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) Foreign persons are to provide services only in partnership with, or as subcontractors of, local service suppliers. This does not apply to projects, which have been put up for international auction won by foreign suppliers. Accreditation requirement: the main scope of the foreign person's activity to be the relevant services; experience in the field of construction; projects performed during the last two years; staff and technical capacity; bank references from a first rank foreign bank. 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) Foreign persons are to provide services only in partnership with, or as subcontractors of, local service suppliers. 4) This does not apply to projects, which have been put up for international auction won by foreign suppliers. Access is limited to natural persons subject to recognition of their technical qualification and accreditation by a professional chamber in the Republic of Moldova. Accreditation is subject to the following criteria: recognized technical qualification in Moldova; experience in the field of	1) None 2) None 3) None 4) Unbound	

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	construction; project performed during the last years; staff and technical capacity.				
<b>B. <u>Computer and Related Services</u></b> (CPC 841-849)					
(a) Constancy services related to the installation of computer hardware (CPC 841)	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) Software implementation services (CPC 842)	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.	
(c) Data processing services (CPC 843)	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) Data base services (CPC 844)	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.	
(e) Maintenance and repair services of office machinery and equipment including computers (CPC 845)	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>C. <u>Research and Development Services</u></b> (CPC 851- 853)	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>D. <u>Real Estate Services</u></b> (CPC 821-822)	1)	None	1)	None	
	2)	None	2)	None	

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	3) None 4) Unbound, except as indicated in the horizontal commitments.	3) None 4) Unbound, except as indicated in the horizontal commitments.	
E. <u>Rental/Leasing Services Without Operators</u> (CPC 831- 832)	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.	
F. <u>Other Business Services</u> (CPC 871; 864; 865; 866; 8675; 633; 88442; 87909)	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.	
<b>2. COMMUNICATION SERVICES</b>			
A. <u>Postal Services</u> Sending the mail and parcels of more than *** kilograms (CPC 7511)	1) None except for forwarding the letters up to 350 grams. There is a monopoly for basic postal services held by Posta Moldovei 2) None. 3) None except for forwarding the letters up to 350 grams. There is a monopoly for basic postal services held by Posta Moldovei 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. <u>Courier Services</u> (CPC 7511)	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. <u>Telecommunication Services</u> (a) Public telephone services (CPC 7521)	1), 3) "Moldtelecom" company is exclusive operator in the territory of the Republic of Moldova. Exclusive right will end 1 January 2003, subject to adoption of relevant legislation of Parliament.	1), 3) None.	



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Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>2) None except for international and long distance communications, where none as from 1 January 2003.</p> <p>4) Unbound except as indicated in horizontal section.</p>	<p>2) None</p> <p>4) Unbound except as indicated in horizontal section.</p>	
<p>(b) Packet-switched data transmission services (CPC 7523**)</p> <p>(c) Telegraph services (CPC 7522)</p> <p>(d) Facsimile services (CPC 7521**+7529** )</p> <p>(e) Private leased circuit services (CPC 7522**+7523**)</p> <p>(f) Electronic mail (CPC 7523**)</p> <p>(g) Voice mail (CPC 7523**)</p> <p>(h) On-line information and database retrieval (CPC 7523**)</p>	<p>1), 3) "Moldtelecom" company is exclusive operator in the territory of the Republic of Moldova. Exclusive right will end 1 January 2003, subject to adoption of relevant legislation of Parliament. All services to be provided in the Republic of Moldova shall require a licence, in accordance with the local law, from the Ministry of Communications and Transports. Foreign equity is limited to 49%.</p> <p>2) None</p> <p>4) Unbound except as indicated in horizontal section.</p>	<p>1), 3) None</p> <p>2) None</p> <p>4) Unbound except as indicated in horizontal section.</p>	
<p>(i) Mobile services (CPC 75213)</p>	<p>1), 3) "VOXTEL" company, is the exclusive operator. Exclusive right will end by 31 December 2003 subject to adopted of the relevant legislation by Parliament.</p> <p>The Ministry of Transports and Communications may grant licence and authorization to private companies for the operation of network, with licensing criteria publicly available. The licences and permissions are available only for the companies, which deal with the subject of licence and registered in Moldova.</p>	<p>1), 3) None</p>	

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	2) None 4) Unbound except as indicated in horizontal section.	2) None 4) None except as indicated in the horizontal section.	
D. <u>Audio-Visual Services</u> (CPC 9611, 9612, 9613, 7524)	1) None 2) None. 3) Foreign natural and legal persons have the right to perform audio-visual services only within a joint venture with – maximum 49% foreign share. 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) None	
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES			
A. <u>General Construction Work For Buildings</u> (CPC 512)	1) Unbound 2) None 3) Foreign persons are to provide services only in partnership with, or as subcontractors of, local service suppliers. 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. <u>General Construction Work For Civil Engineering</u> (CPC 513)	1) Unbound 2) None 3) Foreign persons are to provide services only in partnership with, or as subcontractors of, local service suppliers. 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. <u>Installation and Assembly Work</u> (CPC 514+516)	1) Unbound 2) None 3) Foreign persons are to provide services only in partnership with, or as subcontractors of, local service suppliers. 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 Sub-Sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
D. <u>Building Completion and Finishing Work</u> (CPC 517)	1) Unbound 2) None 3) Foreign persons are to provide services only in partnership with, or as subcontractors of, local service suppliers. 4) Unbound, except as indicated in the horizontal section.	1) Unbound 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
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.	
(e) Other distribution services	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.	
5. EDUCATION SERVICES			
(a) Primary education services (CPC 921)	1) None 2) None	1) None 2) None	

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Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	3) None 4) Unbound except as indicated in the horizontal section	3) None 4) Unbound except as indicated in the horizontal	
(b) Secondary education services (CPC 922)	1) None 2) None 3) Unbound except for privately funded primary schools constituted as juridical persons and subject to compliance with Government educational and health requirements. 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) Higher education services (part of CPC 923)	1) None 2) None 3) Unbound except for privately funded primary schools constituted as juridical persons and subject to compliance with Government educational and health requirements. 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) Adult education (Part of the 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	
<b>6. ENVIRONMENTAL SERVICES</b>			
(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	

\* The commitments do not apply to services related to the collection, transportation, storage, secondary use, recycling, restoration, use in the production of energy and materials, and disposal of dangerous waste, refuse and substances. (Article XVI bis)

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Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(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	
7. FINANCIAL SERVICES			
A. <u>Insurance and Insurance-Related Services</u> (CPC 812*, 8121, 8129, 8140)	1) Unbound, except for services supplied by foreign suppliers to foreign persons in the territory of the Republic of Moldova. Only permitted if the service concerned is not available locally.	1) Unbound	
- life insurance services and pension fund services	2) Moldavian natural and juridical persons, as well as foreign persons who conduct business activity in the territory of the Republic of Moldova, can conclude insurance contracts only with suppliers with respect to their activity in Republic of Moldova, which are licensed to conduct insurance activity in Republic of Moldova. Insurance compensation resulting from these contracts will be paid in Moldova.	2) None	
- Non-life insurance services	3) The establishment of companies with foreign participation is allowed only in partnership with Moldavian legal or natural persons.	3) 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>The representatives of foreign insurance companies and of the associations of foreign insurers have the right to conclude insurance contracts only with foreign legal or natural persons and for their goods.</p> <p>Foreign legal or natural persons cannot own more than 49% in insurance companies operating in Moldova.</p> <p>Intermediation agencies are not allowed to conclude insurance contracts for foreign insurance companies with Moldavian legal or natural persons or for their goods.</p> <p>The branches of foreign insurance companies should satisfy the following requirements: specific guarantee and deposit requirements, a separate capitalization and localization in the Republic of Moldova of the assets representing the technical reserves.</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>4) None</p>	
(b) Reinsurance and retrocession (CPC 81299*)	<p>1) None except that reinsurance on international market is allowed only if the reinsured risk cannot be placed on domestic market.</p> <p>2) None except that ceding in insurance on international market can be made only if the reinsured risk cannot be placed on domestic market.</p> <p>3) Unbound as of 1 January 2005. The establishment of companies with foreign participation is allowed only in partnership with Moldavian legal or natural persons.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

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Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Foreign legal or physical persons cannot own more than 49% in insurance companies operating in Moldova</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	4) None	
<p><b><u>BANKING SECTOR</u></b></p> <p>All the commitments in this Schedule are subject to the laws of the Republic of Moldova, as well as regulations, norms and instructions of the National Bank of Moldova. In particular, these commitments are subject of the Law on the National Bank of Moldova (No. 548-XIII of 21 July 1995), Law on Financial Institutions (No. 550-XIII of 21 July 1995) and all normative acts issued pursuant to these laws.</p> <p>The National Bank of Moldova has the right to impose additionally to financial institutions other than bank provisions of the Law on Financial Institutions that refer to banks.</p> <p>Local banks or subsidiaries of foreign banks (hereafter – “bank”) can be engaged into financial activities on the territory of the Republic of Moldova after getting the respective licence from the National Bank of Moldova. The number of types of financial activities, which a bank can perform, depends on the bank’s capital amount. There are certain types of financial activities which may be performed by banks with a capital from the minimum quantum to double quantum of the minimum amount of required capital (MRC), by banks with a capital bigger than double quantum and lower than triple quantum of the MRC and by banks with a capital bigger than triple quantum of MRC.</p> <p>The National Bank of the Republic of Moldova has the exclusive right to establish and change the minimum amount of required capital for establishing banks and the maximum quota of each shareholder. The National Bank may set different levels of the minimum capital for banks to be established in areas with different demographics. The requirements should be the same for all banks established in the same area.</p> <p>The representative offices of foreign banks may not be engaged in financial activity on the territory of the Republic of Moldova and cannot be licensed by the National Bank of Moldova.</p> <p>Residents shall be obligated to register at the National Bank of Moldova all transactions associated with the receiving of loans and guarantees from non-residents, as well as the receiving of foreign capital. Residents must obtain the authorization of the National Bank of Moldova for each transaction of granting loans and guarantees to non-residents, as well as for other transfers of capital to non-residents.</p>			
<p>B. <u>Banking and Other Financial Services</u> (excluding insurance) (CPC 81115-81119, 8113, 8112, 81339**, 81199**, 81333, 81321*, 8132, 8119+**, 81323*, 81319**, 8131, 8133)</p> <p>(a) Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)</p>	<p>1) Unbound</p> <p>It is necessary the authorization of the National Bank of Moldova (NBM) for the export of capital concerning the access of a certain quantity of securities of non-resident issuers for their circulation on the territory of the Republic of Moldova.</p> <p>The mentioned authorization is destined to residents – distributors or buyers of these securities.</p>	1) Unbound	

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(b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions (CPC 8113)	One investor – resident or non-resident – is permitted to own not more than 50% of the volume of State securities with the same ISIN (International Standard Identification number), offered for sale on the primary market or being in circulation.		
(c) Financial leasing (8112)	2) Unbound Residents need the authorization of the National Bank of Moldova to export the capital abroad.	2) Unbound	
(d) All payment and money transmission services (CPC 81339**)	3) Unbound No one shall perform financial activities without the licence issued by the National Bank of Moldova.	3) None if the banks have the licence issued by the NB M.	
(e) Guarantees and commitments (CPC 81199**)	In accordance with the provisions of the Law on Financial Institution, banks, including those with participation of foreign capital, shall be organized as joint stock companies.		
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:	On the territory of the Republic of Moldova a foreign bank can perform financial activity through its subsidiary*, for which the National Bank of Moldova issues the relevant licence.		
- money market instruments (cheques, bills, certificates of deposits, etc.) (81339**)	The subsidiary of a foreign bank shall be organized in the Republic of Moldova as legal entity in form of joint stock company. Later, on the base of the subsidiary, the creation of branches** is admitted.		
- foreign exchange (81333)			

\* Subsidiary – means any legal entity in which another entity or group of entities acting in concert holds: the equivalent of 50% or more of the voting shares; a significant interest that permits such other entity or group of entities to exercise effective control over the management and activity of subsidiary

\*\* Branch – means a separate entity, that is a legally dependent part of a bank and that conducts all or some financial activities



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<ul style="list-style-type: none"> <li>- derivative products including, but not limited to, futures and options (81339*)</li> <li>- exchange rate and interest rate instruments, including products such as swaps, forward rate agreements, etc. (81339**)</li> <li>- transferable securities (CPC 81321*)</li> <li>- other negotiable instruments and financial assets, including bullion (81339*)</li> <li>(g) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of service related to such issues (8132)</li> <li>(h) Money broking (81339**)</li> <li>(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services (8119+**, 81323*)</li> </ul>	<p>The licence to a non-resident bank to be engaged in the activity on the territory of the Republic of Moldova though it subsidiary (branch) is granted only if:</p> <ul style="list-style-type: none"> <li>(a) the non-resident bank is authorized to be engaged in the business of receiving money deposits or other repayable funds in the country where its head office is located;</li> <li>(b) the competent foreign authorities that supervise the financial activities at the head office of the non-resident bank have given their written consent to the granting of such licence;</li> <li>(c) the National Bank determines that the non-resident bank is adequately supervised, in a consolidated basis, by the above mentioned foreign authorities.</li> </ul> <p>The payment for the shares of the bank should be made only in cash from own funds. Non-cash assets may not be used to purchase the bank shares.</p> <p>The transfer by transactions of an equity interest of a bank shall require the prior written authorization of the National Bank of Moldova if, as a result of such transfer, any one person or a number of persons acting in concert would, directly or indirectly, hold a significant interest* in the capital of this bank.</p>		

\* Significant interest - means a direct or indirect holding of an interest in a legal entity, that represents the equivalent of 10% or more of the equity or of the voting rights, or that makes it possible to exercise a significant influence over the management or policies of that entity

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>(j) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments (81339** or 81319**)</p> <p>(k) Advisory and other auxiliary financial services on all the activities listed in Article 1B of MNT.TNC/W/50, including credit reference and analysis, investment and portfolio research and advice, and advice on acquisitions and on corporate restructuring and strategy (8131 or 8133)</p> <p>(l) Provisions and transfer of financial information, financial data processing and related software by providers of other financial services (8131)</p>	<p>Without prior written authorization of the National Bank of Moldova, no one bank shall, individually or in common with one or more other persons acting in concert, directly or indirectly:</p> <ul style="list-style-type: none"> <li>- hold in a legal entity, that is engaged in other activities than financial ones, an equity interest which either represents a significant interest or exceeds, as to its current value, the equivalent of 15% of the bank's regulatory capital;</li> <li>- hold total current value of such equity interests that exceed the equivalent of 50% of the bank's regulatory capital.</li> </ul> <p>No one person other than banks shall accept personal (household) deposits or their equivalents.</p> <p>Acceptance of deposits from the State treasury or from other State bodies requires the authorization of the National Bank of Moldova.</p> <p>Granting of credits in foreign currency, including granting through credit cards is subject to limitations.</p> <p>The transfers in Moldovan Lei from one bank of Moldova to another bank in Moldova are made through correspondent accounts, which should be opened, with the National Bank of Moldova.</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>Institutions, other than banks, are required to have the authorization of the National bank of Moldova for buying and selling foreign currency and traveller's checks in foreign currency. Such institutions should be established as exchange office – legal entity and have no right to be engaged in other operations.</p> <p>Professional activity with securities can be realized only after the State Commission for Securities Market issues the respective licence. Banks, which are engaged in professional activity with securities, obtain respective licences from the State Commission for Securities Market following the recommendation of National Bank of Moldova.</p> <p>Banks can perform commercial transactions with securities only with own resources. The banks may not be engaged in commercial activity with securities of issuers to which banks render services.</p> <p>4) Unbound. Impossibility for natural persons to practice financial activities.</p>	<p>4) Unbound</p>	
<b>8. HEALTH-RELATED AND SOCIAL SERVICES</b>			
A. <u>Social Services</u> (CPC part of 933)	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section</p>	
<b>9. TOURISM AND TRAVEL-RELATED SERVICES</b>			
(a) Hotels and restaurants (including catering) (CPC 641-643 )	<p>1) None</p> <p>2) None</p> <p>3) None except for natural persons.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</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
	4) Unbound, except as indicated in the horizontal section	4) The number of foreign managers is not to exceed the number of managers who are Moldavian citizens, in cases where the public (State and/or municipal) share in the equity capital of a Moldavian company exceeds 50%. The provision of tourist guides' services is to be effected through authorized foreign persons.	
(b) Travel agencies and tour operators' services (CPC 7471)	1) None 2) None 3) None except for natural persons. 4) Unbound, except as indicated in the horizontal section.	1) Unbound 2) None 3) None 4) The number of foreign managers is not to exceed the number of managers who are Moldavian citizens, in cases where the public (State and/or municipal) share in the equity capital of a Moldavian company exceeds 50%. The provision of tourist guides' services is to be effected through authorized foreign persons.	
(c) Tourist guides' services (CPC 7472)	1) None 2) None 3) None except for natural persons. 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) The number of foreign managers is not to exceed the number of managers who are Moldavian citizens, in cases where the public (State and/or municipal) share in the equity capital of a Moldavian company exceeds 50%. The provision of tourist guides' services is to be effected	

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
		through authorized foreign persons.	
<b>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES</b>			
A. <u>Recreational, Cultural and Sporting Services</u> (other than audiovisual services) (CPC 9619, 962, 963, 964)	1) Unbound 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. <u>News Agency Services</u> (CPC 962)	1) None 2) None 3) Foreign equity is limited to 40% 4) Unbound	1) None 2) None 3) None 4) Unbound	
<b>11. TRANSPORT SERVICES</b>			
A. <u>Maritime Transport Services</u> (CPC 7211, 7212, 7213, 8868**, 7214, 745**)	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. <u>Internal Waterways Transport</u> (CPC 7221, 7222, 7223, 8868**, 7224, 745**)	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. <u>Air Transport Services</u> (CPC 731, 732, 734, 8868**,) (a) Maintenance and repair of aircraft (CPC 8868)	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section.	
(b) Supporting services for air transport (CPC 746) - Sales and marketing services for air transport.	1) Unbound 2) None 3) Unbound, subject to MFN exemption 4) Unbound, except as indicated in the horizontal section	1) Unbound 2) None 3) Unbound, subject to MFN exemption 4) Unbound, except as indicated in the horizontal section.	
D. <u>Road Transport Services</u> (a)(b) Passenger and freight transportation	1), 3) None, subject to MFN exemption 2) None	1) None 2) 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			
(CPC 7121, 7122, 7123, less cabotage services)		4)	Unbound, except as indicated in the horizontal section.	3)	None	4)	Unbound, except as indicated in the horizontal section.		
E.	<u>Pipeline Transport</u> (CPC 7131, 7139)	1)	None	1)	None				
		2)	None	2)	None				
		3)	None	3)	None				
		4)	Unbound, except as indicated in the horizontal section.	4)	Unbound, except as indicated in the horizontal section.				

# LIST OF MFN EXEMPTIONS FOR REPUBLIC OF MOLDOVA

Sector or sub-sector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for exemption
Legal services. Foreign legal consultants' advisory services on international public law and law of jurisdiction (home country law) where the service supplier is a qualified lawyer * (CPC 861)	Foreign lawyers can provide legal services in Moldova only if Moldovan lawyers are granted the same rights in the specified country on the basis of reciprocity.	Parties to the agreements.	Indefinite	To obtain equal market access possibilities for Moldova services providers.
Road transport passenger and freight	Measures applied under existing or future agreements and which reserve or limit the provision of transport services and specify operating conditions, including transit permits and/or preferential road taxes of transport services into, in, across and out of the Republic of Moldova to the parties concerned. Road cabotage is reserved to domestic registered vehicles.	All countries with which agreements are or will be in force.	Indefinite	To protect the integrity of road transport infrastructure and the environment and to regulate traffic rights in the territory of the Republic of Moldova and between the countries concerned.
Air transport services	Measures which pertain to selling and marketing of air transport services (including sales, other than by airlines, of passenger charters and forwarding of air freight other than by airlines) and to operation and regulation of computer reservation system services. (For transparency purposes, these measures include, but are not limited to, bilateral and multilateral civil aviation agreements, understanding and undertakings and informal comity and reciprocity aviation regimes to which the Republic of Moldova is a party; various other international aviation agreements to which Republic of Moldova is a party.)	All partners with which the Republic of Moldova has active aviation relations covered by bilateral or other air services agreements and comity and reciprocity regimes. Also concerned are the co-signatories of the Chicago Convention and various other international aviation agreements, undertakings and understanding to which the Republic of Moldova is a party	Indefinite	The common policy and practice of exchanging rights, setting disputes, and applying laws and other measures pertaining to the operation of civil aircraft and air transportation differentially, with respect to the activities referred to above, on the basis of mutual agreement and balanced exchanges of rights and responsibilities.