

FINANCE

PROTOCOL TO IMPLEMENT THE THIRD PACKAGE OF COMMITMENTS ON FINANCIAL SERVICES UNDER THE ASEAN FRAMEWORK AGREEMENT ON SERVICES

The Governments of Brunei Darussalam, the Kingdom of Cambodia, the Republic of Indonesia, Lao People's Democratic Republic, Malaysia, the Union of Myanmar, the Republic of the Philippines, the Republic of Singapore, the Kingdom of Thailand, and the Socialist Republic of Viet Nam, Member States of the Association of South East Asian Nations (hereinafter referred to as "ASEAN");

NOTING the ASEAN Framework Agreement on Services signed on 15 December 1995 in Bangkok, Thailand, which seeks to enhance cooperation in services among Member States, eliminate substantially restrictions to trade in services among Member States and liberalize trade in services by expanding the depth and scope of liberalization beyond those undertaken by Member States under the General Agreement on Trade in Services (hereinafter referred to as "GATS") of the World Trade Organization (hereinafter referred to as "WTO");

RECALLING that the Sixth ASEAN Finance Ministers Meeting called on Member States to enter into a third round of negotiations in financial services, beginning 2002 and ending 2004;

HAVING carried out negotiations in financial services pursuant to Article IV of the ASEAN Framework Agreement on Services and finalized the package of commitments under

HAVE AGREED AS FOLLOWS:

1. Member States who are WTO Members shall continue to extend their specific commitments under GATS to ASEAN Member States who are non-WTO members.

2. Member States shall extend to all other Member States preferential treatment in financial services as set forth in the Schedules of Specific Commitments annexed to this Protocol.

3. The Annexes to this Protocol shall consist of the Horizontal Commitments, Schedules of Specific Commitments and the Lists of Most-Favored Nation Exemptions.

4. This Protocol and its Annexes shall form an integral part of the ASEAN Framework Agreement on Services.

5. This Protocol shall enter into force upon the deposit of instruments of ratification or acceptance by all signatory governments with the Secretary-General of ASEAN, which shall be done not later than 31 December 2005.

6. This Protocol shall be deposited with the Secretary-General of ASEAN who shall promptly furnish a certified copy thereof to each Member Country. The Secretary-General of ASEAN shall also promptly furnish notifications of ratifications or acceptances made pursuant to paragraph 5 to each Member Country.