

[Cursory Translation]

HONG KONG SPECIAL ADMINISTRATIVE REGION AND
MACAO SPECIAL ADMINISTRATIVE REGION
CLOSER ECONOMIC PARTNERSHIP ARRANGEMENT

Preamble

To promote the joint economic prosperity and development of the Hong Kong Special Administrative Region and the Macao Special Administrative Region (hereinafter referred to as the “two sides”), and to facilitate the further development of economic links between the two sides and the Mainland and other countries and regions, the two sides decide to sign the Hong Kong Special Administrative Region and Macao Special Administrative Region Closer Economic Partnership Arrangement (hereinafter referred to as the “CEPA”).

CHAPTER 1
INITIAL PROVISIONS

Article 1

Objectives

To achieve liberalisation of trade between the Hong Kong Special Administrative Region (hereinafter referred to as “Hong

Kong”) and the Macao Special Administrative Region (hereinafter referred to as “Macao”), strengthen trade and investment cooperation between the two sides and promote joint development of the two sides through the implementation of the following measures:

- (i) reducing or eliminating tariff and non-tariff barriers on substantially all the trade in goods between the two sides;
- (ii) reducing or eliminating all discriminatory measures on substantially all the trade in services between the two sides;
- (iii) promoting and protecting investment;
- (iv) promoting trade and investment facilitation;
- (v) promoting economic and technical cooperation.

Article 2

Principles

The conclusion, implementation and amendment of the CEPA shall adhere to the following principles:

- (i) to be consistent with the rules of the World Trade Organisation (hereinafter referred to as the “WTO”);
- (ii) to accord with the needs of both sides to adjust and upgrade their industries and enterprises and to promote steady and sustained development;
- (iii) to achieve reciprocity and mutual benefits, complementarity with each other’s advantages and

- joint prosperity;
- (iv) to take progressive action, dealing with the easier subjects before the more difficult ones.

CHAPTER 2 DEFINITIONS

Article 3 *Definitions*

In the CEPA:

- (i) **Mainland** refers to the entire customs territory of the People's Republic of China;
- (ii) **measure** includes any law, regulation, procedure, requirement or practice;
- (iii) **originating/originated** means being qualified under the rules of origin set out in Article 7 (Rules of Origin) of Chapter 3 (Trade in Goods);
- (iv) **customs procedures** means the measures applied by the Customs Administrations to goods that are subject to customs control;
- (v) **existing** means in effect on the date of entry into force of the CEPA;
- (vi) **days** means calendar days.

CHAPTER 3

TRADE IN GOODS

Article 4

National Treatment

One side shall accord to the goods of the other side treatment no less favourable than that it accords to its own like products in accordance with Article III of the WTO *General Agreement on Tariff and Trade 1994* (hereafter referred to as “GATT 1994”), including its interpretative notes. To this end, Article III of GATT 1994 and its interpretative notes are incorporated into and made part of the CEPA, *mutatis mutandis*.

Article 5

Tariffs

One side shall apply zero tariff to all imported goods originated from the other side.

Article 6

Non-tariff Measures and Tariff Rate Quota

1. Neither side shall apply non-tariff measures inconsistent with the WTO rules to goods imported and originated from the other

side.

2. One side shall not apply tariff rate quota to goods imported and originated from the other side.

Article 7

Rules of Origin

1. The rules of origin specified by one side shall be applied to the goods imported by the other side from the former side under the CEPA.
2. One side may seek assistance from the other side to verify whether the goods imported from the latter side comply with the applicable rules of origin. The two sides shall notify each other and deal with the cases through consultation if the verifications conducted by one side confirm that the goods do not comply with the requirements for CEPA treatment.

CHAPTER 4

TRADE REMEDIES

Article 8

Anti-dumping Measures

Neither side shall apply anti-dumping measures to goods imported and originated from the other side.

Article 9

Subsidies and Countervailing Measures

The two sides reiterate their observance of the WTO *Agreement on Subsidies and Countervailing Measures* and Article XVI of GATT 1994, and undertake not to apply countervailing measures to goods imported and originated from each other.

Article 10

Safeguards

If the implementation of the CEPA causes sharp increase in the import of a product originating from the other side which has caused or threatened to cause serious injury to the affected side's domestic industry that produces like or directly competitive products, the affected side may, after giving written notice, temporarily suspend the concessions on the import of the concerned product from the other side, and shall, at the request of the other side, promptly commence consultations under Article 30 (Institutional Arrangements) of Chapter 12 (Other Provisions) of the CEPA in order to reach an agreement.

CHAPTER 5
CUSTOMS PROCEDURES AND TRADE FACILITATION

Article 11

Customs Procedures and Trade Facilitation

Recognising the importance of close and long-term cooperation between the two Customs Administrations and of the implementation of customs clearance facilitation to their economic and social development, the two sides decide to strengthen communication and cooperation in customs clearance facilitation. The specific content of cooperation shall be formulated and implemented in accordance with Chapter 11 (Economic and Technical Cooperation).

CHAPTER 6
TECHNICAL BARRIERS TO TRADE

Article 12

Technical Barriers to Trade

The two sides reiterate their observance of the WTO *Agreement on Technical Barriers to Trade*.

Article 13

Technical Cooperation

The two sides decide to intensify their joint efforts in communication and cooperation in the areas of technical regulations, standards and conformity assessment procedures with a view to enhancing mutual understanding of the regulatory systems, improving technical competence and facilitating the launch of capacity building activities. The specific content of cooperation shall be formulated and implemented in accordance with Chapter 11 (Economic and Technical Cooperation).

CHAPTER 7 SANITARY AND PHYTOSANITARY MEASURES

Article 14

Sanitary and Phytosanitary Measures

The two sides reiterate their observance of the WTO *Agreement on the Application of Sanitary and Phytosanitary Measures*.

Article 15

Technical Cooperation

Recognising the importance of protecting the health and

safety of people in the course of trade in goods and movement of persons, the two sides decide to strengthen communication and cooperation in the sanitary and phytosanitary areas including commodity inspection and quarantine, food safety, health and quarantine of people, and certification, accreditation and standardisation. The specific content of cooperation shall be formulated and implemented in accordance with Chapter 11 (Economic and Technical Cooperation).

CHAPTER 8 TRADE IN SERVICES

Article 16

Scope and Definition

1. All measures in Annex 1 and Annex 2 to the CEPA apply to trade in services between Hong Kong and Macao.

2. Trade in services referred to in the CEPA means:
 - (i) the supply of a service from the area of one side into the area of the other side;
 - (ii) the supply of a service in the area of one side to the service consumer of the other side;
 - (iii) the supply of a service by a service supplier of one side, through commercial presence in the area of the

other side;

- (iv) the supply of a service by a service supplier of one side, through presence of natural persons of one side in the area of the other side.

Sub-paragraphs (i), (ii) and (iv) above shall collectively be referred to as cross-border services.

3. Unless otherwise specified in the CEPA, **service supplier** as used in the CEPA refers to any person that supplies a service. In this context:

- (i) **person** means either a natural person or a juridical person;
- (ii) **natural person**:
 - (a) in the case of Hong Kong, means a permanent resident of the Hong Kong Special Administrative Region of the People's Republic of China;
 - (b) in the case of Macao, means a permanent resident of the Macao Special Administrative Region of the People's Republic of China;
- (iii) **juridical person** means any legal entity duly constituted or organised under the applicable laws of Hong Kong or Macao, whether for profit or otherwise, and whether privately-owned or governmentally-owned, including any corporation, trust, partnership, joint venture, sole proprietorship or association (business association), and engaged in substantive business

operations in any side.

4. For the purposes of this Chapter:

(i) **measure** means any measure by one side, whether in the form of a law, regulation, rule, procedure, decision, administrative action or any other form.

In fulfilling its obligations and commitments under the CEPA, each side shall take such reasonable measures as may be available to it to ensure observance of such obligations and commitments by governments and authorities as well as non-governmental bodies within its area.

(ii) **services** includes any service in any sector except services supplied in the exercise of governmental authority.

(iii) **a service supplied in the exercise of governmental authority** means any service which is supplied neither on a commercial basis nor in competition with one or more service suppliers.

(iv) **commercial presence** means any type of business or professional establishment, including through:

(a) the constitution, acquisition or operation of a juridical person, or

(b) the constitution or operation of a branch or a representative office,

within the area of one side for the purpose of supplying

a service.

- (v) **government procurement** means procuring the use of goods or services or procuring goods or services or both, by the government by contractual means in the form of purchase, lease, etc., and not with a view to commercial sale or resale or for use in the production or supply of the goods or services for commercial sale or resale.

5. This Chapter shall not apply to:

- (i) government procurement; or
- (ii) subsidies or donations accorded by one side, including government-supported loan, guarantee and insurance.

However, should the laws and regulations of one side provide otherwise for sub-paragraphs (i) and (ii), such laws and regulations shall prevail.

Article 17

National Treatment

1. Subject to the observance of any conditions and qualifications set out in Annex 1 and Annex 2 to the CEPA, one side shall accord to services and service suppliers of the other side, in respect of all measures affecting the supply of services, treatment no less favourable than that it accords to its own like services and

service suppliers.¹

2. Either side may meet the requirement of paragraph 1 by according to services and service suppliers of the other side, either formally identical treatment or formally different treatment to that it accords to its own like services and service suppliers.

3. Formally identical or formally different treatment shall be considered to be less favourable if it modifies the conditions of competition in favour of services or service suppliers of one side compared to like services or service suppliers of the other side.

Article 18

Specific Commitments

1. The two sides will, through consultations, formulate and implement further liberalisation of trade in services for the other side's services and service suppliers. The relevant specific commitments will be listed in Annex 1 and Annex 2 to the CEPA.

2. At the request of either side, the two sides may, through consultations, further raise the level of liberalisation of trade in services between them.

3. Any measures to raise the level of liberalisation of trade in

¹ Specific commitments assumed under this Article shall not be construed to require either side to compensate for any inherent competitive disadvantages which result from the foreign character of the relevant services or service suppliers of the other side.

services pursuant to paragraph 2 of this Article shall be included in Annex 1 and Annex 2 to the CEPA for implementation.

Article 19

Transparency

The two sides reiterate their observance of Article III of the *WTO General Agreement on Trade in Services* (hereafter referred to as “GATS”), and undertake to publish promptly all relevant measures of general application which pertain to or affect the operation of this Chapter.

Article 20

Domestic Regulation

1. The two sides reiterate their observance of Article VI of GATS, and shall ensure that in sectors where specific commitments are undertaken, all measures of general application affecting trade in services are administered in a reasonable, objective and impartial manner.

2. One side shall, as far as practicable, maintain or institute promptly judicial, arbitral or administrative tribunals or procedures which provide, at the request of an affected service supplier, for the prompt review of, and where justified, appropriate remedies for, administrative decisions affecting trade in services. Where such

procedures are not independent of the agency entrusted with the administrative decision concerned, that side shall ensure that the procedures in fact provide for an objective and impartial review.

3. Where authorisation is required for the supply of a service on which a specific commitment has been made by one side, the competent authorities of that side shall:

- (i) in the case of an incomplete application, at the request of the applicant, identify all the additional information that is required to complete the application and provide the opportunity to remedy deficiencies within a reasonable timeframe;
- (ii) within a reasonable period of time after the submission of an application considered complete under its domestic laws and regulations, inform the applicant of the decision concerning the application;
- (iii) at the request of the applicant, provide without undue delay information concerning the status of the application; and
- (iv) if an application is terminated or denied, to the maximum extent possible, inform promptly the applicant in writing the reasons for such action. The applicant may, in accordance with the respective domestic laws and regulations, resubmit a new application at its discretion.

4. In sectors in which specific commitments are undertaken, one side shall ensure that measures relating to qualification requirements and procedures, technical standards and licensing requirements do not constitute unnecessary barriers to trade in services, and meet the following requirements:

- (i) based on objective and transparent criteria, such as competence and the ability to supply the service;
- (ii) not more burdensome than necessary to ensure the quality of the service; and
- (iii) in the case of licensing procedures, not in themselves a restriction on the supply of the service.

5. In determining whether one side is in conformity with the obligation under paragraph 4 of this Article, account shall be taken of international standards of relevant international organisations² applied by that side.

6. In the event that the negotiation results pursuant to Article VI.4 of GATS enter into force, the two sides shall jointly review the relevant results of the negotiations so as to decide whether to incorporate them into this Article.

7. In sectors where specific commitments regarding professional services are undertaken, one side shall provide for adequate procedures to verify the competence of professionals of

² The term “relevant international organisations” refers to international bodies whose membership is open to the relevant bodies of both sides under the CEPA.

the other side.

8. No provisions of this Article shall apply to measures adopted or maintained, which are consistent with any conditions and qualifications set forth in Annex 1 and Annex 2 to the CEPA.

Article 21

Prudential Principle on Financial Services

1. Notwithstanding any other provisions of the CEPA, one side shall not be prevented from taking or maintaining measures relating to financial services for prudential reasons. These prudential reasons include the protection of investors, depositors, policy holders or persons to whom a fiduciary obligation is owed by a financial service supplier, or to ensure the integrity and stability of the financial system³.

2. No provisions of the CEPA shall apply to non-discriminatory measures of general application in implementing monetary or related credit policies or exchange rate policies⁴.

3. The term “financial service” shall bear the same meaning of financial service as defined in paragraph 5(a) of the *Annex on*

³ The term “prudential reasons” shall be interpreted as including the security, stability, integrity and financial responsibility of a single financial institution or a financial system, as well as protecting the security of payment and clearing system and the stability of finance and operation.

⁴ To avoid ambiguity, measures of general application in implementing monetary or related credit policies or exchange rate policies do not include measures which expressly declare invalid or modify a contract term stipulating the denomination in a currency or exchange rate of a currency.

Financial Services to GATS (hereafter referred to as “Annex on Financial Services”) and the term “financial service supplier” contained in that paragraph also includes public entity as defined in paragraph 5(c) of the Annex on Financial Services.

4. To avoid ambiguity, the CEPA shall not be construed as preventing one side from adopting measures that are applicable to a financial institution, or from enforcing measures in a financial institution, relating to the service suppliers of the other side or covered services necessary to ensure compliance with laws or regulations that are consistent with the provisions of the CEPA, including measures relating to the prevention of false and fraudulent practices or measures to deal with the effects of default on financial services contracts, provided that the manner in which such measures are applied would not constitute a means of arbitrary or unjustifiable discrimination to countries (or regions) where like conditions prevail or a disguised restriction on the investment of the financial institution.

5. Each side reserves the right to implement restrictive measures for any sectors not clearly covered in existing regulations.

Article 22

Mutual Recognition of Professional Qualifications

The two sides shall encourage mutual recognition of

professional qualifications and promote the exchange of professional talents between each other.

Article 23

Safeguard Measures

1. Each side reserves the right to establish or maintain any restrictive measures relating to services in the event that the implementation of this Chapter causes substantial impact on its trade and relevant sectors.
2. One side should, on a best endeavour basis, notify the other side fully and in a timely manner, measures intended to be taken pursuant to paragraph 1 of this Article, and resolution shall be sought through consultation.

Article 24

Requirement on Information

One side may request information relating to services or service suppliers from the service suppliers of the other side only for information or statistical purposes. The former side shall protect confidential commercial information from leakage which may adversely affect the competitive position of the service supplier. This paragraph shall not be construed as preventing either side from acquiring or disclosing information relating to the laws on the

application of fairness and integrity.

CHAPTER 9 INVESTMENT

Article 25

Investment Agreement

The two sides decide to commence discussions on an investment agreement to promote and protect investment.

CHAPTER 10 INTELLECTUAL PROPERTY

Article 26

Commitments in Intellectual Property

The two sides reiterate their observance of the WTO *Agreement on Trade-Related Aspects of Intellectual Property Rights* and provisions relating to intellectual property in other agreements that are applicable to them.

Article 27

Cooperation in the Area of Intellectual Property

The two sides decide to intensify their joint efforts to strengthen cooperation in the area of intellectual property. The specific content of cooperation shall be formulated and implemented in accordance with Chapter 11 (Economic and Technical Cooperation).

CHAPTER 11 ECONOMIC AND TECHNICAL COOPERATION

Article 28

Economic and Technical Cooperation

1. The two sides decide that, for the purposes of enhancing the mutual benefits under the CEPA, promoting the implementation and liberalisation of the CEPA, as well as facilitating trade and investment between the two sides, economic and technical cooperation will be enhanced in accordance with their respective laws and regulations, policy objectives and allocation of resources.
2. The two sides decide to promote trade and investment facilitation through greater transparency, standard conformity and enhanced information exchange.
3. The two sides will formulate a Work Programme to set out

the areas and the specific content of cooperation to be implemented in accordance with paragraphs 1 and 2 of this Article.

4. At the request of either side, the two sides may expand and amend the Work Programme formulated in accordance with paragraph 3 of this Article through consultation.

CHAPTER 12 OTHER PROVISIONS

Article 29

Exceptions

The provisions in the CEPA shall not affect the ability of either side to maintain or adopt exception measures consistent with the rules of the WTO.

Article 30

Institutional Arrangements

1. The two sides shall set up a Joint Steering Committee (hereinafter referred to as "Steering Committee"), which will comprise senior representatives or designated officials of the two sides.

2. Liaison Offices shall be set up under the Steering

Committee. Working groups may be set up as the need arises. The Liaison Offices shall be set up in the respective authorities designated by the Hong Kong Special Administrative Region Government and the Macao Special Administrative Region Government.

3. The functions of the Steering Committee include:

- (i) supervising the implementation of the CEPA;
- (ii) interpreting the provisions of the CEPA;
- (iii) resolving disputes that may arise during the implementation of the CEPA;
- (iv) drafting additions and amendments to the content of the CEPA;
- (v) providing steer on the work of the working groups;
- (vi) dealing with any other business relating to the implementation of the CEPA.

4. The Steering Committee shall meet at times mutually agreed upon by both sides, and may convene special meetings within 30 days upon request by either side.

5. The two sides shall resolve any problems arising from the interpretation or implementation of the CEPA through consultation in the spirit of friendship and cooperation. The Steering Committee shall make its decisions by consensus.

Article 31

Miscellaneous

1. Except as otherwise provided in the CEPA, any action taken under it shall not affect or nullify the rights and obligations of either side under other existing agreements to which it is a contracting party.

2. The two sides shall endeavour to refrain from increasing restrictive measures affecting the implementation of the CEPA.

Article 32

Agreements and Annexes

The Agreements of and Annexes to the CEPA form an integral part of the CEPA.

Article 33

Amendments

The provisions of the CEPA or its Agreements and Annexes may be amended in writing when the need arises. Any amendment shall come into effect after it has been signed by the duly authorised representatives of the two sides.

Article 34

Coming Into Effect and Implementation

1. The CEPA shall come into effect on the day of signature by the representatives of the two sides.

2. From 1 January 2018, the two sides shall implement the commitments in liberalisation of trade in goods and services under the CEPA.

The CEPA is signed in duplicate in the Chinese language.

The CEPA is signed on 27 October 2017 in Hong Kong.

Financial Secretary
Hong Kong Special
Administrative Region of the
People's Republic of China

(Signature)

Secretary for Economy and Finance
Macao Special
Administrative Region of the
People's Republic of China

(Signature)

[Cursory Translation]

Annex 1

Hong Kong's Specific Commitments on Liberalisation of Trade in Services for Macao

1. This Annex is set up in accordance with Article 18 (Specific Commitments) of Chapter 8 (Trade in Services) of the Hong Kong Special Administrative Region and Macao Special Administrative Region Closer Economic Partnership Arrangement (referred to as “CEPA” hereafter).
2. Sectoral classification is based on WTO’s GATS Services Sectoral Classification List (MTN.GNS/W/120). For the contents of the sectors, reference is made to the Provisional Central Product Classification (“CPC”) as set out in Statistical Office of the United Nations Statistical Papers, Series M, No.77, Provisional Central Product Classification, 1991.
3. Commitments made by Hong Kong under the CEPA shall not prevent it from adopting or maintaining non-discriminatory measures which restrict or require specific types of legal entity through which a service supplier may supply a service, to achieve a legitimate policy objective.
4. The schedule below sets out the limitations on Market Access, limitations on National Treatment and Additional Commitments in relevant sectors or sub-sectors which Macao’s services or services suppliers could provide services in Hong Kong via the four modes of supply for the delivery of services, such as conditions and qualifications applicable to Macao’s services or services suppliers. Measures inconsistent with both Articles “Market Access” and “National Treatment” shall be inscribed in the column relating to Article “Market Access”. In this case the inscription will be considered to provide a condition or qualification to Article “National Treatment” as well.

[Cursory Translation]

HONG KONG'S SCHEDULE OF SPECIFIC COMMITMENTS TO MACAO

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
I. HORIZONTAL COMMITMENTS			
	<p>4) Unbound except for business visitors and intra-corporate transferees, subject to the following conditions:</p> <p>(A) Business Visitors</p> <p>I. Definition:</p> <p>A business visitor means a natural person of Macao:</p> <p>(a) who is seeking temporary entry to Hong Kong for the purpose of:</p> <p>(i) attending meetings or conferences, or engaging in consultations with business colleagues;</p> <p>(ii) taking orders or negotiating contracts for a juridical person located in Hong Kong but not selling goods or providing services to the general public; or</p> <p>(iii) undertaking business consultations concerning the establishment, expansion or winding up of a juridical person or investment in Hong Kong;</p> <p>(b) who is not seeking to enter the labour market of Hong Kong; and</p> <p>(c) whose principal place of business, actual place of remuneration and predominant place of accrual of profits remain outside Hong Kong.</p> <p>II. Conditions (including duration of stay)</p> <p>The commitments:</p>	<p>4) Unbound except as indicated in "Limitations on Market Access"</p>	<p>With respect to entry visas/permits for categories of personnel for which market access/national treatment commitments are made, the following information is available on the website of the visa/permit issuing authority:</p> <p>(a) relevant ordinances and regulations;</p> <p>(b) application procedures; and</p> <p>(c) pledge on processing time required on average where applicable.</p>

[Cursory Translation]

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>(a) shall apply to all sectors and sub-sectors in the WTO Services Sectoral Classification List (MTN.GNS/W/120); and</p> <p>(b) are limited to entry and temporary stay for a period not exceeding 90 days, provided that normal immigration requirements are met (save pre-clearance procedure is required for Macao natural persons who are visa-required nationals, notwithstanding their holding a Macao permanent resident identity card).</p> <p>(B) Intra-corporate transferees</p> <p>I. Definition: An intra-corporate transferee means a senior manager or a specialist who is an employee of a service supplier of Macao with a commercial presence in Hong Kong.</p> <p>A senior manager means a natural person of Macao within an organisation of Macao who:</p> <p>(a) is a senior employee of that organisation with responsibility for the entire organisation's operations, or a substantial part of it, in Hong Kong;</p> <p>(b) has proprietary information of the organisation and receives only general supervision or direction from higher level executives or the board of directors or stockholders of the organisation; and</p> <p>(c) supervises and controls the work of other supervisory, professional or managerial employees in Hong Kong. This does not include a first-line supervisor, unless the employees supervised are professional; nor does it include an employee who primarily</p>		

[Cursory Translation]

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>performs tasks necessary for the provision of the service.</p> <p>A specialist means a natural person of Macao within an organisation of Macao who:</p> <ul style="list-style-type: none"> (a) possesses knowledge at an advanced level of expertise; (b) possesses proprietary knowledge of the organisation's service, research equipment, techniques, or management; and (c) who is essential to the operation of the concerned service supplier's establishment in Hong Kong. <p>II. Conditions (including duration of stay) Natural persons of Macao seeking entry into Hong Kong as senior manager or specialist under Hong Kong's commitments on intra-corporate transferees shall:</p> <ul style="list-style-type: none"> (a) be employees who have been in the prior employment of the concerned service supplier which sponsors their entry into Hong Kong for a period of not less than one year immediately preceding the date of application for admission; and (b) during their stay in Hong Kong except with the prior approval of the Government of Hong Kong, not change employment or employers. <p>The commitments:</p> <ul style="list-style-type: none"> (a) shall only apply to the sectors and sub-sectors as set out in <u>Appendix</u>; (b) shall only apply to natural persons of Macao of service suppliers of Macao which have a bona fide business establishment operating in Hong Kong. The number of natural persons who 		

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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>may seek entry under these commitments shall be reasonable having regard to the size and the nature of the business operation of the establishment in Hong Kong; and</p> <p>(c) are limited to entry and temporary stay. Temporary stay implies that the appropriate prior authority will have been applied for and obtained before departure for Hong Kong. Temporary stay shall be limited to one year in the first instance, which may be extended up to a total of five years.</p> <p>(C) Temporary entry granted to a natural person of Macao pursuant to Hong Kong's commitments on Business Visitors and Intra-corporate Transferees does not exempt that person from the requirements needed to carry out a profession or activity according to the internal law, and any applicable mandatory codes of practice made pursuant to the internal law, in force in the Area of Hong Kong.</p> <p>(D) Hong Kong shall grant temporary entry or extension of stay to the extent provided for in the commitments set out in this Schedule to natural persons of Macao, provided that those natural persons:</p> <p>(a) follow prescribed application procedures for the immigration formality¹ sought; and</p> <p>(b) meet all relevant eligibility requirements for entry into Hong Kong.</p> <p>(E) For clarity and avoidance of doubt, Hong Kong reserves the right to impose or maintain any measures</p>		

¹ It is understood that "immigration formality" means a visa, permit, pass or other document or electronic authority granting a natural person permission to enter, stay, work or establish commercial presence in the Area of Hong Kong.

[Cursory Translation]

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
	with respect to: (a) measures affecting natural persons seeking access to the employment market of Hong Kong; (b) measures regarding citizenship, nationality, residence or employment on a permanent basis.		
ALL SECTORS INCLUDED IN THE SECOND PART OF THIS SCHEDULE	Hong Kong reserves the right to adopt or maintain any measures with respect to the following matters: (a) the provision of public law enforcement, ambulance services, correctional services and fire fighting services; and (b) the following, to the extent that they are social services established for a public purpose: <ul style="list-style-type: none"> - health; - education; - housing; - training; - transport; - public utilities; - social security; and - social welfare. 		

[Cursory Translation]

II. SECTOR SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
A. Professional Services			
b. Accounting, auditing and bookkeeping services: these are limited to auditing and advisory services on matters such as financial management consultancy, company formation and restructuring, raising of capital, debt-rescheduling, receivership and liquidation (CPC 862**)	1) Unbound 2) None 3) None other than that the provision of statutory auditing services is limited to corporate practices and natural persons licensed as certified public accountants (practising), either as sole proprietors or in partnership. 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments	
c. Taxation services (excluding legal services): these are limited to advisory and consulting services to enterprises or individuals on compilation of tax returns, tax planning, review, assessment and back-duty work (CPC 863**)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	

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g. Urban planning and landscape architectural services (CPC 8674)	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None, except that to be registered as a Registered Professional Planner or a Registered Landscape Architect, a person has to have one year's relevant experience in Hong Kong before the date of his application for registration; and to be ordinarily resident in Hong Kong. 4) Unbound except as indicated in Horizontal Commitments 	
h. Medical and dental services (CPC 9312)	<ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments 	
i. Veterinary services: limited to laboratory services for animals and birds (CPC 932**)	<ul style="list-style-type: none"> 1) None 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) None 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments 	
j. Services provided by midwives, nurses, physiotherapists and para-medical personnel (CPC 93191)	<ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments 	
B. Computer and Related Services (CPC 84 except for CPC 845 and 8499)	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments 	

[Cursory Translation]

D. Real Estate Services			
b. On a fee or contract basis: these are limited to the provision, on a fee or contract basis, of management services for residential or commercial buildings which in turn consist of cleaning, maintenance and guarding of such buildings (CPC822**)	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments	
E. Rental/Leasing Services without Operators			
a. Relating to ships (CPC 83103)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None other than that the income derived from international operation of ships registered in the Hong Kong Shipping Register is exempted from Hong Kong's profits tax. 4) Unbound except as indicated in Horizontal Commitments	
c. Relating to other transport equipment (excluding services relating to air transport) (CPC 83101-83102)	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments	
d. Relating to other machinery and equipment (excluding transport equipment) (CPC 83106-83109)	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments	

[Cursory Translation]

F. Other Business Services			
a. Advertising services (CPC 871)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
b. Market research and public opinion polling services (CPC 864)	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments	
c. Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
d. Services related to management consulting (CPC 866)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
e. Technical testing and analysis services (CPC 8676)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	

[Cursory Translation]

<p>f. Services incidental to agriculture and forestry: these are limited to the provision of advice and guidance relating to crop, livestock and forestry management. These do not include ownership of farms and farming (CPC 881**)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>g. Services incidental to fishing: these are limited to the provision of advice and guidance relating to marine or freshwater fisheries and fish hatchery services. These do not include ownership of fish ponds and fishing (CPC 882**)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>i. Services incidental to manufacturing: these are limited to consulting services only (CPC 884**+ 885**)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>k. Placement and supply services of personnel (CPC 872)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	

[Cursory Translation]

<p>i. Investigation and Security Services (CPC 873)</p> <p>- Investigation services (CPC 87301)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>- Security services (CPC 87302 – 87305)</p>	<p>1) None 2) None 3) None other than that service supplier may only provide the service in the form of a company incorporated in Hong Kong under the Companies Ordinance. 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>n. Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CPC 8861-8866)</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>o. Building cleaning services (CPC 874)</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>p. Photographic services (CPC875)</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	

[Cursory Translation]

q. Packaging services (CPC 876)	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
r. Printing, publishing (CPC 88442)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
s. Exhibition management services: these are limited to activities relating to planning, organising, managing and marketing services for exhibitions, conventions and similar events (CPC 87909**)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
t. Other - Translation and interpretation services (CPC 87905)	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments	

[Cursory Translation]

2. COMMUNICATION SERVICES			
<p>B. Courier Services: these are limited to the provision of services on a fee or contract basis for the delivery of documents and parcels, but excluding services reserved to the Post Office under the Post Office Ordinance (CPC 7512**)</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
C. Telecommunication Services			
<p><u>Local services</u> a. Voice services (CPC 7521) b. Packet-switched data transmission services (CPC 7523**) c. Circuit-switched data transmission services (CPC 7523**) d. Telex services (CPC 7523**) e. Telegraph services (CPC 7522) f. Facsimile services (CPC 7521**+7529**) g. Private leased circuit services (CPC 7522**+7523**) o. Other Mobile services - mobile radio telephone services including Cellular and Personal Communications Services;</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	

[Cursory Translation]

<ul style="list-style-type: none"> - mobile data services; and - radio paging services 			
<p><u>International services</u></p> <ul style="list-style-type: none"> a. Voice services (resale based only) (CPC 7521**) b. Packet-switched data transmission services (resale based only) (CPC 7523**) c. Circuit-switched data transmission services (resale based only) (CPC 7523**) f. Facsimile services (resale based only) (CPC 7521**+7529**) o. Other <ul style="list-style-type: none"> - Self provision of external satellite circuits for a company if the messages originated from or received at the Hong Kong end are intended for the company, its holding, subsidiary or affiliated companies; or for an organisation if the messages originated from or received at the Hong Kong end are intended for the common business or activities of the organisation; 	<ul style="list-style-type: none"> 1) None other than: <ul style="list-style-type: none"> - Public external telephone service² is not allowed; - For self-provision of external satellite circuits, connection to the public-switched telephone network (PSTN) at the Hong Kong end may be restricted; - For virtual private network service, connection to the PSTN at the Hong Kong end may be restricted; - For mobile satellite service, gateway station for mobile satellite traffic is not allowed. 2) None 3) None other than: <ul style="list-style-type: none"> - Public external telephone service² is not allowed; - For self-provision of external satellite circuits, connection to the PSTN at the Hong Kong end may be restricted; - For virtual private network service, connection to the PSTN at the Hong Kong end may be restricted; - For mobile satellite service, gateway station for mobile satellite traffic is not allowed. 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	

² "External telephone services" only include person to person voice communications with places outside Hong Kong.

[Cursory Translation]

<ul style="list-style-type: none"> - Virtual private network service (resale based only); and - Mobile satellite service 			
<p>Value added services:</p> <ul style="list-style-type: none"> h. Electronic mail (CPC 7523**) i. Voice mail (CPC 7523**) j. On-line information and data base access and retrieval (CPC 7523**) k. Electronic data interchange (EDI) (CPC 7523**) l. Enhanced/value-added facsimile services, including store and forward, store and retrieve (CPC 7523**) m. Videotex and teletex, code, protocol and/or format conversion n. On-line information and/or data processing (including transaction processing) (CPC 843**) 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	
D. Audiovisual Services			
<ul style="list-style-type: none"> a. Motion picture and video tape production and distribution services (CPC 9611) 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	

[Cursory Translation]

<p>b. Motion picture projection services - Motion picture projection services in cinemas (CPC 96121**)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>e. Sound recording services: these are limited to services relating to the provision of sound-track</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES</p>			
<p>D. Building Completion and Finishing Work Interior design services: these are limited to specialised consulting services related to the post-construction design and fitting out of interior living and working spaces (CPC 517**)</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>E. Other Project management services: these are limited to the supervision and coordination of construction projects but do not cover engineering or architectural services and railway construction and project implementation</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	

[Cursory Translation]

4. DISTRIBUTION SERVICES			
B. Wholesale trade service (CPC 622 excluding 62214 (except for live food animals), 62219 (except for animal feed), 62222 (except for dairy products and eggs), 62223 (except for meat products, poultry and game), 62224, 62251 and 62252)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
Wholesale trade services of fishery products (CPC 62224)	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments	
C. Retailing services excluding all pharmaceutical, medical, surgical and orthopaedic products (CPC 631-632 except for CPC 63211)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
6. ENVIRONMENTAL SERVICES			
A. Sewage services (CPC 9401)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	

[Cursory Translation]

<p>B. Refuse disposal services: these are limited to collection services of garbage, trash, rubbish and waste from households (CPC 9402**)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>C. Sanitation and similar services (CPC 9403)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>D. Others - Cleaning services of exhaust gas (CPC 9404) - Noise abatement services (CPC 9405) - Nature and landscape protection services (CPC 9406) - Other environmental protection services (CPC 9409)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>7. FINANCIAL SERVICES</p>	<p>The commitments made with respect to mode 1 (cross-border supply) and mode 2 (consumption abroad) supply of financial services inscribed in this section of the Schedule do not signify a commitment to allow a service supplier from the Area of Macao to solicit business or to conduct marketing in Hong Kong. There is a statutory monopoly on the operation of a stock market in Hong Kong. Such statutory monopoly shall not be regarded as contravening the commitments made by Hong Kong under the CEPA.</p>		
<p>A. All Insurance and Insurance-Related Services</p>			
<p>a. Life, accident and health insurance services (CPC 8121)</p> <p>b. Non-life insurance services (CPC 8129)</p>	<p>1) Unbound 2) None other than that statutory insurances must be purchased from an insurer authorised in Hong Kong. 3) None other than that only an incorporated company authorised by the Insurance Authority</p>	<p>1) Unbound 2) Unbound 3) None other than that the chief executive appointed by the authorised insurer should normally reside in Hong Kong. 4) Unbound except as indicated in</p>	

[Cursory Translation]

	<p>(IA) or an association of underwriters approved by the IA is permitted to carry on insurance business. In the case of the former, commercial presence must take the form of a subsidiary or branch. Insurance business shall not be carried out through a representative office³.</p> <p>4) Unbound except as indicated in Horizontal Commitments⁴</p>	Horizontal Commitments	
c. Reinsurance and retrocession (CPC 81299*)	<p>1) None, provided that the insurance company is a company incorporated outside Hong Kong and has no agent nor place of business in Hong Kong.</p> <p>2) None</p> <p>3) None other than that only an incorporated company authorised by the Insurance Authority (IA) or an association of underwriters approved by the IA is permitted to carry on insurance business. In the case of the former, commercial presence must take the form of a subsidiary or branch. Insurance business shall not be carried out through a representative office³.</p> <p>4) Unbound except as indicated in Horizontal Commitments⁴.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None other than that the chief executive appointed by the authorised insurer should normally reside in Hong Kong.</p> <p>4) Unbound except as indicated in Horizontal Commitments</p>	
d. Services auxiliary to insurance (including broking and agency services) (CPC 8140)	<p>1) None other than claims settlement services, except for settlement of claims under contracts of goods in transit insurance entered into wholly outside Hong Kong in respect of goods consigned to Hong Kong.</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in Horizontal Commitments⁴</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in Horizontal Commitments</p>	

³ A representative office is considered a promotion (for non-business purpose only) and liaison office and can only serve some auxiliary functions such as conduct market research, collect business statistics and establish contacts with prospective customers and partners. It cannot conduct any profit generating business activities.

⁴ Commitments on presence of natural persons are confined to business regulated under Hong Kong's banking, securities, insurance and related legislation.

[Cursory Translation]

B. Banking and Other Financial Services (excluding insurance)			
<p>a. Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)</p>	<p>1) Unbound 2) None 3) None other than that</p> <p style="padding-left: 20px;">(i) all authorised institutions (i.e. licensed banks, restricted licence banks and deposit-taking companies) shall maintain a physical presence in Hong Kong;</p> <p style="padding-left: 20px;">(ii) in the case of an overseas bank seeking to establish a locally incorporated full licensed bank, the bank must:</p> <p style="padding-left: 40px;">- have maintained a locally incorporated restricted licence bank or deposit taking company (or any combination thereof) in Hong Kong for at least three continuous years before they can apply for approval from the Hong Kong Monetary Authority (HKMA) for upgrading to a full licensed banks; or</p> <p style="padding-left: 40px;">- have maintained a branch in Hong Kong for not less than three continuous years before they can apply for approval from HKMA to subsidiarize the operation of the branch by transferring the branch operation to a locally incorporated company; and</p> <p style="padding-left: 20px;">(iii) in the case of an overseas bank seeking to establish a representative office in Hong Kong, such offices are prohibited from taking deposits and undertaking banking business in general.</p> <p>4) Unbound except as indicated in Horizontal Commitments⁴</p>	<p>1) Unbound 2) Unbound 3) None other than that all authorised institutions (local or overseas) must appoint a chief executive and not less than one alternative chief executive, each of whom shall be an individual and ordinarily resident in Hong Kong.</p> <p>4) Unbound except as indicated in Horizontal Commitments</p>	

[Cursory Translation]

<p>b. Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113)</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments⁴</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>c. Financial leasing (CPC 8112)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments⁴</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>d. All payment and money transmission services (CPC 81339**)</p>	<p>1) Unbound 2) None 3) None other than that all stored value facilities issuers must be a body corporate under Hong Kong's law and have a registered office in Hong Kong. 4) Unbound except as indicated in Horizontal Commitments⁴</p>	<p>1) Unbound 2) Unbound 3) None other than that all licensees to operate stored value facilities must appoint a chief executive and not less than one alternative chief executive each of whom shall be an individual who is ordinarily resident in Hong Kong. 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>e. Guarantees and commitments (CPC 81199**)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments⁴</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	

[Cursory Translation]

<p>f. Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise the following:</p> <ul style="list-style-type: none"> - Money market instruments (cheques, bills, certificate of deposits etc.) (CPC 81339**) - foreign exchange (CPC 81333) - derivative products including, but not limited to, futures and options (CPC 81339**) - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements (CPC 81339**) - transferable securities (CPC 81321*) 	<ol style="list-style-type: none"> 1) Unbound 2) None 3) None other than the following : Only corporations incorporated in Hong Kong, may become members of exchange companies recognised under the Securities and Futures Ordinance (in addition, natural persons born in Hong Kong or resident in Hong Kong for five of the preceding seven years or partnerships composed of such persons may also become members of the Stock Exchange of Hong Kong Limited⁵); 4) Unbound except as indicated in Horizontal Commitments⁴ 	<ol style="list-style-type: none"> 1) Unbound 2) Unbound 3) None other than that for dealing in securities or commodities futures, there is a residence requirement in Hong Kong in respect of a sole proprietor, or, in the case of a partnership or company, in respect of at least one partner or director, who is registered as a dealer. 4) Unbound except as indicated in Horizontal Commitments 	
<p>g. Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues (CPC 8132)</p>	<ol style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments⁴ 	<ol style="list-style-type: none"> 1) Unbound 2) Unbound 3) None other than that if registration as a dealer is required, as it is in the case of public issues, the limitations as for dealers (see (f) above) shall apply. 4) Unbound except as indicated in Horizontal Commitments 	

⁵ The residence requirement for memberships can be waived for persons of good reputation with substantial experience of dealing in securities.

[Cursory Translation]

<p>i. Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services (CPC 8119**+81323*)</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments⁴</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>k. Advisory and other auxiliary financial services on all the activities listed in subparagraph(a) to (g), (i) and (l), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (CPC 8131 or 8133)</p>	<p>1) None other than commodity trading and investment advisory service 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments⁴</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>l. Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services (CPC 8131)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments⁴</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>8. HEALTH RELATED AND SOCIAL SERVICES</p>			
<p>A. Hospital services (CPC 9311)</p>	<p>1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments</p>	

[Cursory Translation]

B. Other Human Health Services not elsewhere classified (CPC 93199)	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments	
9. TOURISM AND TRAVEL RELATED SERVICES			
A. Hotels and Restaurants (including catering) (CPC 641-643) - Hotel services (CPC 6411)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
- Other lodging services (CPC 64191, 64192, 64194 and 64195)	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments	
- Restaurant and catering services (CPC 642 and 643)	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments	

[Cursory Translation]

B. Travel agencies and tour operator services: these are limited to the business of obtaining for clients carriage and/or accommodation outside Hong Kong and the provision of related services such as the furnishing of travel information, advice and planning (CPC 7471**)	1) None 2) None 3) None other than that only a limited company may operate tours and open branch offices ⁶ . To obtain a travel agent licence, any person must be a member of the Travel Industry Council of Hong Kong. 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)			
A. Entertainment Services (CPC 9619 except 96192, 96194, 96199)	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	
C. Libraries, Archives, Museums and Other Cultural Services - Library and archives services (CPC 9631)	1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in Horizontal Commitments	
11. TRANSPORT SERVICES			
A. Maritime Transport Services			
International transport (excluding passenger transport and cabotage ⁷)	1) None 2) None 3) None ⁸	1) None 2) None 3) None other than that the income derived	Where the following services are not otherwise covered by the obligation enshrined in Article

⁶ "Company" means broadly a company incorporated in Hong Kong under the Companies Ordinance, or a company incorporated outside Hong Kong which establishes a place of business and registered as such in Hong Kong under the Companies Ordinance.

⁷ "Cabotage" covers transportation of passengers or goods between a point in Hong Kong and another point in Hong Kong, as well as traffic originating and terminating in the same point in Hong Kong, provided that this traffic remains within the waters of Hong Kong.

[Cursory Translation]

transport) (CPC 7212)	4) Unbound except as indicated in Horizontal Commitments	from international operation of ships registered in the Hong Kong Shipping Register is exempted from Hong Kong's profits tax. 4) Unbound except as indicated in Horizontal Commitments	XXVIII(c)(ii) of WTO GATS, they will be made available to international transport service suppliers on reasonable and non-discriminatory terms and conditions: pilotage; anchorage, berth and berthing services; towing and tug assistance; provisioning, fuelling and watering; garbage collecting and ballast waste disposal; port captain's services; navigation aids; shore-based operational services essential to ship operation, including communications, water and electrical supplies; and emergency repair facilities.
Maritime Auxiliary Services Rental of vessel with crew : these are limited to services of hiring a vessel with crew under charter party terms for a voyage	1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments	1) None 2) None 3) None other than that the income derived from international operation of ships registered in the Hong Kong Shipping Register is exempted from Hong Kong's	

⁸ "Commercial presence for the supply of international maritime transport services" means the ability for international maritime transport service supplier of other Party to undertake locally all activities which are necessary for the supply to their customers of a partially or fully integrated transport service, within which the maritime transport constitutes a substantial element.

These activities include, but are not limited to:

- (a) marketing and sales of maritime transport and related services through direct contact with customers, from quotation to invoicing, these services being those operated or offered by the service supplier itself or by service supplier with which the service seller has established standing business arrangements;
- (b) the acquisition, on their own account or on behalf of their customers (and the resale to their customers) of any transport and related services, including inward transport services by any mode, particularly inland waterways, road and rail, necessary for the supply of the integrated service;
- (c) the preparation of documentation concerning transport documents, customs documents, or other documents related to the origin and character of the goods transported;
- (d) the provision of business information by any means, including computerised information systems and electronic data interchange (subject to the provisions of *WTO GATS Annex on Telecommunications*);
- (e) the setting up of any business arrangements (including participation in the stock of a company) and the appointment of personnel recruited locally with any locally established shipping agency; and
- (f) acting on behalf of the companies, organizing the call of the ship or taking over cargoes when required.

[Cursory Translation]

or period of time		profits tax. 4) Unbound except as indicated in Horizontal Commitments	
Maritime cargo handling services: these are limited to activities exercised by stevedore companies, including terminal operators, but not including the direct activities of dockers, when this workforce is organized independently of the stevedoring or terminal operator companies. The activities covered include the organization and supervision of the loading/discharging of cargo to/from a ship; the lashing/unlashing of cargo, and the reception/delivery and safekeeping of cargoes before shipment or after discharge.	<ul style="list-style-type: none"> 1) Unbound except for no limitation on trans-shipment (board to board or via the quay) and/or on the use of on-board cargo handling equipment 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) Unbound except for no limitation on trans-shipment (board to board or via the quay) and/or on use of on-board cargo handling equipment 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	
Storage and warehousing services: these are limited to the movement or placing of goods from warehouse to vessels or vice versa	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	
Customs clearance services: these are limited to activities consisting of carrying out on behalf of another party customs formalities concerning import, export or through transport of cargoes, whether this service is the main activity of the service	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments 	

[Cursory Translation]

<p>provider or a usual complement of its main activity</p>			
<p>Container station and depot services: these are limited to activities consisting of storing containers, whether in port areas or inland, with a view to their stuffing/stripping, repairing and making them available for shipment</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>Maritime agency services: these are limited to activities consisting of representing, within a given geographic area, as an agent the business interest of one or more shipping lines or shipping companies for marketing and sales of maritime transport and related services and for acting on behalf of the companies organizing the call of the ship or taking over cargoes when required</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>Maintenance and repair of vessels: these are limited to businesses related to maintenance and repair of ocean going vessels at anchor or alongside and maintenance and repair of local vessels</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	

[Cursory Translation]

<p>Maritime freight forwarding services: these are limited to the activities consisting of organising and monitoring shipment operations on behalf of shippers, through the acquisition of transport and related services, preparation of documentation and provision of business information</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>Preshipment inspection services: these are limited to services performed on a fee or contract basis involved in the verification of quality, quantity, price (including currency, exchange rate and financial terms), and/or the customs classification of goods to be exported. Customs or quarantine inspection is not included</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>E. Rail Transport Services</p>			
<p>b. Freight transportation (CPC 7112)</p>	<p>1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in Horizontal Commitments</p>	
<p>F. Road Transport Services</p>			
<p>b. Freight transportation (CPC 7123)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in Horizontal Commitments</p>	

[Cursory Translation]

The (*) indicates that the service specified is a component of a more aggregated CPC item specified elsewhere in this Schedule. The commitments under that aggregated CPC item and the other items of that aggregated CPC item are not applicable to the former.

The (**) indicates that the service specified constitutes only a part of the total range of activities covered by the CPC concordance. The commitments made in respect of that service are not applicable to the other services covered by that same CPC concordance.

Hong Kong's Commitments on Intra-corporate Transferees apply only to the following sectors / sub-sectors⁹ in MTN.GNS/W/120:

1. BUSINESS SERVICES

A. Professional Services

Accounting, auditing and bookkeeping services: these are limited to auditing and advisory services on matters such as financial management consultancy, company formation and restructuring, raising of capital, debt-rescheduling, receivership and liquidation (CPC 862**)

Taxation services (excluding legal services): these are limited to advisory and consulting services to enterprises or individuals on compilation of tax returns, tax planning, review, assessment and back-duty work (CPC 863**)

B. Computer and Related Services (CPC 84, except 845 and 8499)

F. Other Business Services

Advertising services (CPC 871)

Management consulting services (CPC 865)

Services related to management consulting (CPC 866)

Placement and supply services of personnel (CPC 872)

2. COMMUNICATION SERVICES

C. Telecommunication services

Local services

- (a) Voice services
- (b) Packet-switched data transmission services
- (c) Circuit-switched data transmission services
- (d) Telex services
- (e) Telegraph services
- (f) Facsimile services
- (g) Private leased circuit services
- (o) Other

Mobile services

- mobile radio telephone services including Cellular and Personal Communications Services;
- mobile data services; and
- radio paging services

International services

- (a) Voice services (resale based only)
- (b) Packet-switched data transmission services (resale based only)
- (c) Circuit-switched data transmission services (resale based only)
- (f) Facsimile services (resale based only)
- (o) Other
 - Self provision of external satellite circuits for a company if the messages originated from or received at the Hong Kong end are intended for the company, its holding, subsidiary or affiliated companies; or for an organisation if the messages originated from or received at the Hong Kong end are intended for the common business or activities of the organisation;
 - Virtual private network service (resale based only); and
 - Mobile satellite service

Value-added services

⁹ The sectors and sub-sectors in this Appendix are listed on the basis of the WTO Services Sectoral Classification List (MTN.GNS/W/120).

- (h) Electronic mail
- (i) Voice mail
- (j) On-line information and data base retrieval
- (k) Electronic data interchange (EDI)
- (l) Enhanced/value-added facsimile services, including store and forward, store and retrieve
- (m) Videotex and teletext, code and protocol and/or format conversion
- (n) On-line information and/or data processing (including transaction processing)

7. FINANCIAL SERVICES

- A. All insurance and insurance-related services
 Life, accident and health insurance services
 Non-life insurance services
 Reinsurance and retrocession
 Services auxiliary to insurance (including broking and agency services)
- B. Banking and other financial services (excl. insurance)
 - (a) Acceptance of deposits and other repayable funds from the public
 - (b) Lending of all types, incl., inter alia, consumer credit, mortgage credit, factoring and financing of commercial transaction
 - (c) Financial leasing
 - (d) All payment and money transmission services
 - (e) Guarantees and 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:
 - money market instruments (cheques, bills, certificate of deposits, etc.)
 - foreign exchange
 - derivative products including, but not limited to, futures and options
 - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements
 - transferable securities
 - (g) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues
 - (i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services
 - (k) Advisory and other auxiliary financial services on all the activities listed in subparagraph (a) to (g), (i) and (l), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy
 - (l) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services

11. TRANSPORT SERVICES

- A. Maritime Transport Services (excluding cabotage)¹⁰
 Freight transportation (CPC 7212)
 Rental of vessels with crew: these are limited to services of hiring a vessel with crew under charter party terms for a voyage or period of time

The (**) indicates that the service specified constitutes only a part of the total range of activities covered by the CPC concordance. The commitments made in respect of that service are not applicable to the other services covered by that same CPC concordance.

¹⁰ "Cabotage" covers transportation of passengers or goods between a point in Hong Kong and another point in Hong Kong, as well as traffic originating and terminating in the same point in Hong Kong, provided that this traffic remains within the waters of Hong Kong.

Annex 2

Macao's Specific Commitments on Liberalisation of Trade in Services for Hong Kong

1. This Annex is set up in accordance with Article 18 (Specific Commitments) of Chapter 8 (Trade in Services) of the Hong Kong Special Administrative Region and Macao Special Administrative Region Closer Economic Partnership Arrangement (referred to as "CEPA" hereafter).
2. Sectoral classification is based on WTO's GATS Services Sectoral Classification List (MTN.GNS/W/120). For the contents of the sectors, reference is made to the Provisional Central Product Classification ("CPC") as set out in Statistical Office of the United Nations Statistical Papers, Series M, No. 77, Provisional Central Product Classification, 1991.
3. The schedule below sets out the limitations on Market Access, limitations on National Treatment and Additional Commitments in relevant sectors or sub-sectors which Hong Kong's services or services suppliers could provide services in Macao via the four modes of supply for the delivery of services, such as conditions and qualifications applicable to Hong Kong's services or services suppliers. Measures inconsistent with both Articles "Market Access" and "National Treatment" shall be inscribed in the column relating to Article "Market Access". In this case the inscription will be considered to provide a condition or qualification to Article "National Treatment" as well.

MACAO'S SCHEDULE OF SPECIFIC COMMITMENTS TO HONG KONG

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
I. HORIZONTAL COMMITMENTS			
<p>ALL SECTORS INCLUDED IN THIS SCHEDULE EXCEPT THOSE AS INDICATED OTHERWISE</p>	<p>4) Unbound except for measures concerning natural persons as follows:</p> <p>(A) Business Visitors</p> <p>(1) Definition A business visitor is a natural person of Hong Kong who is seeking temporary entry to Macao for the purpose as defined below:</p> <p>(i) only limited to attending meetings or conferences; engaging in consultations with business colleagues; taking orders or negotiating contracts for a juridical person located in Macao but not selling goods or providing services to the public;</p> <p>(ii) who is not seeking to enter the labour market of Macao; and</p>		

[CURSORY TRANSLATION]

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>(iii) whose principal place of business, actual place of remuneration and predominant place of accrual of profits remain outside Macao.</p> <p>(2) Conditions</p> <p>(i) the commitments shall apply to all sectors and sub-sectors listed in this Schedule of Specific Commitments only; and</p> <p>(ii) business visitor coming to Macao for the aforesaid purpose is allowed to stay for a period not exceeding 90 days.</p> <p>(B) Intra-Corporate Transferees</p> <p>(1) Definition Senior Executives and Senior Managers who are employees of Hong Kong juridical persons that provide services through a branch, subsidiary, corporation or joint venture established in Macao as defined below:</p>		

[CURSORY TRANSLATION]

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>(i) Senior Executives: persons within the juridical person who primarily direct the management of the juridical person;</p> <p>(ii) Senior Managers: persons within the juridical person who primarily direct the management of the juridical person, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or recommend hiring, firing, or other personnel actions (such as promotions or leave authorisations), and exercise discretionary authority over day-to-day operations. The term “Senior Managers” does not include frontline management staff, nor does it include staff who primarily perform tasks necessary for the provision of the service.</p> <p>(2) Conditions The commitments shall only apply to :</p> <p>(i) the sectors and sub-sectors listed in Appendix 1 and</p> <p>(ii) natural persons of Hong Kong of</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>service suppliers of Hong Kong which have a bona fide business establishment operating in Macao who have been in the prior employment of the concerned service suppliers for a period of not less than one year immediately preceding the date of application for admission. The number of natural persons who may seek entry under these commitments shall be reasonable having regard to the size and nature of the business operation of the establishment in Macao.</p> <p>(C) Personnel Directly Engaged in Establishment</p> <p>(1) Definition A person who has been employed in the immediately preceding year by a Hong Kong juridical person, receiving remuneration from that source, and who occupies a managerial or executive position within that juridical person, and is entering Macao for the purpose of establishing a branch, subsidiary or affiliate.</p>		

[CURSORY TRANSLATION]

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>(2) Conditions The commitments with respect to the Personnel Directly Engaged in Establishment shall only apply to sectors and sub-sectors listed in Appendix 1.</p> <p>(D) General Principles and Reservations</p> <p>(1) Temporary entry granted to a natural person of Hong Kong pursuant to Macao's commitments on Business Visitors, Intra-Corporate Transferees and Personnel Directly Engaged in Establishment does not exempt that person from the requirements needed to carry out a profession or activity according to the internal law, and any applicable mandatory codes of practice made pursuant to the internal law in force in the area of Macao.</p>		

[CURSORY TRANSLATION]

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>(2) Intra-Corporate Transferees and Personnel Directly Engaged in Establishment must obtain the authorisation to enter, work and temporarily stay in Macao in pursuance with the relevant laws and application procedures.</p> <p>(3) Macao reserves the rights to impose or maintain any measures with respect to:</p> <p>(i) measures affecting natural persons seeking access to the employment market of Macao; and</p> <p>(ii) measures regarding citizenship, nationality, residence or employment on a permanent basis.</p>		
<p>II. SPECIFIC COMMITMENTS</p>			
<p>1. BUSINESS SERVICES</p>			

[CURSORY TRANSLATION]

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. <u>Computer and Related Services</u></p> <p>a. Consultancy services related to the installation of computer hardware (CPC 841)</p> <p>b. Software implementation services (CPC 842)</p> <p>c. Data processing services (CPC 843)</p> <p>d. Data base services (CPC 844)</p> <p>e. Maintenance and repair services of office machinery and equipment including computers (CPC 845) Other computer services (CPC 849)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao.</p> <p>4) Unbound</p>	

[CURSORY TRANSLATION]

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>D. <u>Real Estate Services</u></p> <p>a. Involving own or leased property (CPC 821)</p> <p>b. On a fee or contract basis (CPC 822)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao.</p> <p>4) Unbound</p>	
<p>E. <u>Rental/Leasing Services without Operators</u></p> <p>c. Relating to other transport equipment (CPC 83101+83102+83105)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	

[CURSORY TRANSLATION]

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
d. Relating to other machinery and equipment (CPC 83106-83109) e. Other (CPC 832)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) None 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	

[CURSORY TRANSLATION]

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>F. <u>Other Business Services</u></p> <p>c. Management consulting services (CPC 865)</p> <p>e. Technical testing and analysis services (CPC 8676)</p> <p>f. Services incidental to agriculture, hunting and forestry (CPC 881)</p> <p>g. Services incidental to fishing (CPC 882)</p> <p>h. Services incidental to mining (CPC 883+5115)</p> <p>j. Services incidental to energy distribution as stated in Attachment to Energy Services (Appendix 2)</p> <p>k. Placement and supply services of personnel (CPC 872)</p> <p>m. Related scientific and technical consulting services (CPC 8675)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao.</p> <p>4) Unbound</p>	

[CURSORY TRANSLATION]

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
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 Commitments.	1) None 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	
o. Building-cleaning services (CPC 874)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound* 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	

* Unbound due to lack of technical feasibility.

[CURSORY TRANSLATION]

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>p. Photographic services (CPC 875)</p> <p>q. Packaging services (CPC 876)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao.</p> <p>4) Unbound</p>	

[CURSORY TRANSLATION]

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
t. Others (CPC 8790) - Telephone answering services (CPC 87903) - Duplicating services (CPC 87904)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) None 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	
- Translation and interpretation services (CPC 87905)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) None 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	
2. COMMUNICATION SERVICES			

[CURSORY TRANSLATION]

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. <u>Courier Services</u></p> <p>- Intermodal courier services (these are limited to the provision of services on a fee or contract basis for the delivery of correspondences, parcels and postal items, but excluding services stipulated in relevant domestic laws and regulations that are monopolised by the authority) (CPC 75121)</p>	<p>1) Unbound 2) None 3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) Unbound 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound</p>	

[CURSORY TRANSLATION]

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>C. <u>Telecommunication Services</u></p> <p>Local & international services:</p> <p>o. Others</p> <ul style="list-style-type: none"> - Mobile radio telephone services (CPC 75213) - Radio paging services (CPC 75291) 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None, subject to economic needs test. 4) Unbound except as indicated in the Horizontal Commitments. 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound 	<p>Macao undertakes the obligations contained in Appendix 3 (Reference Paper on Basic Telecommunications Services) attached hereto.</p>

[CURSORY TRANSLATION]

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>Value-added services:</p> <p>f. Facsimile services (CPC 75213)</p> <p>h. Electronic mail (CPC 7523**)</p> <p>i. Voice mail (CPC 7523**)</p> <p>j. On-line information and data base retrieval (CPC 7523**)</p> <p>l. Enhanced/value-added facsimile services, incl. store and forward, store and retrieve (CPC 7523**)</p> <p>m. Code and protocol conversion (n.a.)</p> <p>n. On-line information and/or data processing (including transaction processing) (CPC 843**)</p>	<p>1) None except services must be provided through a licensed operator.</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao.</p> <p>4) Unbound</p>	<p>Macao undertakes the obligations contained in Appendix 3 (Reference Paper on Basic Telecommunications Services) attached hereto.</p>

[CURSORY TRANSLATION]

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
k. Electronic data interchange (EDI) (CPC 7523**)	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound 2) None 3) Unbound 4) Unbound	Macao undertakes the obligations contained in Appendix 3 (Reference Paper on Basic Telecommunications Services) attached hereto.
D. <u>Audiovisual Services</u>			
a. Motion picture and video tape production and distribution services (CPC 9611)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	

[CURSORY TRANSLATION]

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. Motion picture projection service (CPC 9612) e. Sound recording: these are limited to services relating to the provision of sound-track	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	
4. DISTRIBUTION SERVICES			
B. <u>Wholesale Trade Services</u> (excluding live food animals, vegetables, eggs, meat and poultry products) (CPC 622 except 62214, 62221 except fruits, 62222 except dairy products, 62223)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	

[CURSORY TRANSLATION]

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>C. <u>Retailing Services</u> (excluding pharmaceutical products) (CPC 631+632, except part of 63211)</p>	<p>1) Unbound except for mail order. 2) None 3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) Unbound except for mail order. 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound</p>	
<p>D. <u>Franchising</u> (CPC 8929)</p>	<p>1) Unbound 2) None 3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) Unbound 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound</p>	
<p>5. EDUCATION SERVICES</p>			

[CURSORY TRANSLATION]

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
D. <u>Adult Education</u> (CPC 924) E. <u>Other Education Services</u> (CPC 929)	1) Unbound except for distance learning. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound except for distance learning. 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	
6. ENVIRONMENTAL SERVICES			
D. <u>Others</u> - Cleaning services of exhaust gas (CPC 9404) - Noise abatement services (CPC 9405)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	
7. FINANCIAL SERVICES			

[CURSORY TRANSLATION]

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>A. <u>All insurance and Insurance-Related Services</u></p> <p>a. Life, accident and health insurance services</p> <p>b. Non-life insurance services</p>	<p>Sectoral commitments in mode 4) of the financial services (including insurance and banking): Unbound except as indicated in the horizontal section and measures for transfer of chief executive, alternative chief executive, directors, financial specialists and other staff who are not available in the local labour market.</p> <p>1) Unbound</p> <p>2) None other than that compulsory insurance, like third party liability in respect of motor vehicles, publicity and propaganda materials, pleasure crafts, employees' compensation, professional liability of travel agencies and lawyers, must be purchased from insurers authorised to operate in Macao.</p> <p>3) None other than that under the Macao Insurance Ordinance, a corporate entity is permitted to conduct insurance business only after obtaining the necessary licence. Commercial presence may be in the form of a locally incorporated subsidiary, branch or representative office. However, a representative office is not permitted to carry on insurance business.</p> <p>4) Unbound except as stated above.</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than that the general representative of the branch of an insurer incorporated overseas must be resident in Macao.</p> <p>4) None</p>	

[CURSORY TRANSLATION]

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
c. Reinsurance and retrocession	1) None 2) None 3) None other than that under the Macao Insurance Ordinance, a corporate entity is permitted to conduct reinsurance business only after obtaining the necessary licence. Commercial presence of reinsurers may be in the form of a locally incorporated subsidiary, branch or representative office. However, a representative office is not permitted to retain any portion of reinsurance premiums. 4) Unbound except as stated above.	1) None 2) None 3) None other than that the general representative of the authorised reinsurer established in the form of a branch has to be resident in Macao. 4) None	

[CURSORY TRANSLATION]

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>d. Services auxiliary to insurance (including broking and agency services)</p>	<p>1) None other than that insurance intermediaries (agents, salespersons, brokers) need to obtain licence prior to commencement of business in Macao.</p> <p>2) None</p> <p>3) None other than that insurance intermediaries (agents, salespersons, brokers) need to obtain licence prior to commencement of business in Macao.</p> <p>4) None in relation to consultancy services, loss adjusters and other services which do not involve the selling of insurance or carrying on of insurance intermediary business. Unbound for other services in this sector.</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than that the individual agent and insurance salesperson, as well as the general representative of a broker firm or corporate agent incorporated overseas has to be resident in Macao.</p> <p>4) None</p>	

[CURSORY TRANSLATION]

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. <u>Banking and Other Financial Services</u> (excluding insurance)</p> <p>a. Acceptance of deposits and other repayable funds from the public</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None other than that commercial presence must take the form of a branch or a subsidiary, duly authorised to carry on the activities of a banking institution. Other than branch or subsidiary, a bank incorporated overseas may apply for authorisation to open a representative office. Such office is prohibited from taking deposits or undertaking any kind of banking business.</p> <p>4) Unbound except as stated above.</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than the following: (a) a bank incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank incorporated overseas must appoint at least three directors, two of whom must be resident in Macao .</p> <p>4) None</p>	

[CURSORY TRANSLATION]

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. Lending of all types, including, inter alia, consumer credit, mortgage credit, factoring and financing of commercial transaction</p>	<p>1) Unbound 2) None 3) None other than that commercial presence must take the form of an authorised credit institution. 4) Unbound except as stated above.</p>	<p>1) None 2) None 3) None other than the following: (a) a bank incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank incorporated overseas must appoint at least three directors, two of whom must be resident in Macao. 4) None</p>	

[CURSORY TRANSLATION]

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
c. Financial leasing	1) Unbound 2) None 3) None other than that commercial presence must take the form of an authorised credit institution, or a locally incorporated financial leasing company. 4) Unbound except as stated above.	1) None 2) None 3) None other than the following: (a) a bank incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank or a financial leasing company incorporated overseas must appoint at least three directors, two of whom must be resident in Macao. 4) None	

[CURSORY TRANSLATION]

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
d. All payment and money transmission services	1) Unbound 2) None 3) None other than that commercial presence must take the form of: (a) an authorised branch of a bank incorporated overseas or a locally incorporated bank; (b) an authorised locally incorporated cash remittance company; (c) an authorised locally incorporated payment institution (in the form of a “non-bank credit institution” or an “other financial institution”). 4) Unbound except as stated above.	1) None 2) None 3) None other than the following: (a) a bank incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank incorporated overseas must have at least three directors, two of whom must be resident in Macao; (c) a locally incorporated cash remittance company must appoint one chief executive resident in Macao; (d) a locally incorporated payment institution must appoint at least three directors, two of whom must be resident in Macao 4) None	

[CURSORY TRANSLATION]

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
e. Guarantees and commitments	1) None 2) None 3) None other than that commercial presence must take the form of a branch or a subsidiary, duly authorised to carry on the activities of a credit institution. 4) Unbound except as stated above.	1) None 2) None 3) None other than the following: (a) a bank incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank incorporated overseas must appoint at least three directors, two of whom must be resident in Macao. 4) None	

[CURSORY TRANSLATION]

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>f. Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> - Money market instruments (cheques, bills, certificates of deposits, etc.) - Foreign exchange - Derivative products, including, but not limited to, futures and options - Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements, etc. - Transferable securities - Other negotiable instruments and financial assets, including bullion 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None other than that commercial presence must take the form of a branch or a subsidiary, duly authorised to carry on the activities of a credit institution or a financial intermediary. 4) Unbound except as stated above. 	<ul style="list-style-type: none"> 1) None 2) None 3) None other than the following: <ul style="list-style-type: none"> (a) a bank or a financial intermediary incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank or of a financial intermediary incorporated overseas must appoint at least three directors, two of whom must be resident in Macao. 4) None 	

[CURSORY TRANSLATION]

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>g. Participation in issues of all kinds of securities, including under-writing and placement as agent (whether of service related to such issues publicly or privately) and provision of services related to such issues</p>	<p>1) None 2) None 3) None other than that commercial presence must take the form of a branch or a subsidiary, duly authorised to carry on the activities of a credit institution or a financial intermediary. 4) Unbound except as stated above.</p>	<p>1) None 2) None 3) None other than the following: (a) a bank or a financial intermediary incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank or of a financial intermediary incorporated overseas must appoint at least three directors, two of whom must be resident in Macao. 4) None</p>	

[CURSORY TRANSLATION]

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
h. Money broking	1) None 2) None 3) None other than that commercial presence must take the form of a branch or a subsidiary, duly authorised to carry on the activities of a credit institution. 4) Unbound except as stated above.	1) None 2) None 3) None other than the following: (a) a bank incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank incorporated overseas must appoint at least three directors, two of whom must be resident in Macao. 4) None	

[CURSORY TRANSLATION]

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
i. Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	1) Unbound 2) None 3) None other than that commercial presence must take the form of a branch or a subsidiary, duly authorised to carry on the activities of a credit institution, or an investment fund, a depository or an investment funds management company incorporated in Macao. 4) Unbound except as stated above.	1) None 2) None 3) None other than the following: (a) a bank incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank incorporated overseas must appoint at least three directors, two of whom must be resident in Macao; (c) an investment funds management company must appoint at least two directors who must be resident in Macao. 4) None	

[CURSORY TRANSLATION]

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
j. Settlement and clearing services for financial assets, including securities, derivatives products, and other negotiable instruments	1) Unbound 2) None 3) None other than that commercial presence must take the form of a branch or a subsidiary, duly authorised to carry on the activities of a credit institution or a financial intermediary. 4) Unbound except as stated above.	1) None 2) None 3) None other than that: (a) a bank incorporated overseas authorised to open a branch in Macao must appoint a chief executive and at least one alternative chief executive, each of whom must be resident in Macao; (b) a subsidiary of a bank or of a financial intermediary incorporated overseas must appoint at least three directors, two of whom must be resident in Macao. 4) None	
k. Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	1) None 2) None 3) None 4) None	1) None 2) None 3) None 4) None	

[CURSORY TRANSLATION]

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
I. Advisory and other auxiliary financial services on all the activities listed in (a) to (k) 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) None	1) None 2) None 3) None 4) None	
9. <u>TOURISM AND TRAVEL RELATED SERVICES</u>			
A. <u>Hotels and Restaurants (excluding catering)</u> (CPC 641- 643, excl. 64230)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound 2) None 3) None 4) Unbound	

[CURSORY TRANSLATION]

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. <u>Travel Agencies and Tour Operator Services</u> (CPC 7471)	1) Unbound 2) None 3) None other than that the operation must take the form of a locally incorporated registered company. 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound 2) None 3) None 4) Unbound	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)			

[CURSORY TRANSLATION]

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>A. <u>Entertainment Services</u> (including theatre, live bands and circus services) (CPC 9619)</p>	<p>1) None 2) None 3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments and that the circus and magic performers, art performers shall be granted a stay as stipulated in the terms of contracts concerned, or an initial stay of one year, whichever comes shorter.</p>	<p>1) None 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound</p>	
<p>C. <u>Libraries, Archives, Museums and Other Cultural Services</u> (CPC 963)</p>	<p>1) None 2) None 3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments.</p>	<p>1) None 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound</p>	

[CURSORY TRANSLATION]

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>D. <u>Sporting and Other Recreational Services</u></p> <p>- Sporting services (CPC 9641)</p>	<p>1) None 2) None 3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments and that jockeys, vehicle racing drivers, boxers, and ball players shall be granted a stay as stipulated in the terms of contracts concerned, or an initial stay of one year, whichever comes shorter.</p>	<p>1) None 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound</p>	
<p>11. TRANSPORT SERVICES</p>			

[CURSORY TRANSLATION]

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
H. <u>Services Auxiliary to All Modes of Transport</u> (excluding air transport) b. Storage and warehouse services (CPC 7421+7429)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound* 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	
c. Freight transport agency services (CPC 748) d. Other (CPC 749)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments.	1) Unbound 2) None 3) None other than companies that do not have statutory headquarters and main administration in Macao must appoint a representative who resides in Macao, and allocate capital to their activities in Macao. 4) Unbound	

The (**) indicates that the service specified constitutes only a part of the total range of activities covered by the CPC concordance. The commitments made in respect of that service are not applicable to the other services covered by that same CPC concordance.

* Unbound due to lack of technical feasibility.

APPENDIX 1

The commitments of “Intra-Corporate Transferees” and “Personnel Directly Engaged in Establishment” are applied to the following Sectors or Sub-Sectors:

	<u>Sectors or Sub-Sectors</u>	<u>CPC</u>
1.	BUSINESS SERVICES	
B	<u>Computer and Related Services</u>	
a.	Consultancy services related to the installation of computer hardware	841
b.	Software implementation services	842
c.	Data processing services	843
d.	Data base services	844
e.	Maintenance and repair services of office machinery and equipment including computers	845
	Other computer services	849
F.	<u>Other Business Services</u>	
c.	Management consulting services	865
e.	Technical testing and analysis services	8676
f.	Services incidental to agriculture, hunting and forestry	881
g.	Services incidental to fishing	882
h.	Services incidental to mining	883+5115
j.	Services incidental to energy distribution as stated in Attachment to Energy Services (Appendix 2)	
k.	Placement and supply services of personnel	872
m.	Related scientific and technical consulting services	8675
t.	Others	
	- Translation and interpretation services	87905
2.	COMMUNICATION SERVICES	
B.	<u>Courier Services</u>	
	- Intermodal courier services	75121
C.	<u>Telecommunication Services</u>	
	Local & international services: :	
o.	Others	
	- Mobile radio telephone services	75213

[CURSORY TRANSLATION]

	<u>Sectors or Sub-Sectors</u>	<u>CPC</u>
	- Radio paging services	75291
	Value-added services:	
f.	Facsimile services	75213
h.	Electronic mail	7523**
i.	Voice mail	7523**
j.	On-line information and data base retrieval	7523**
l.	Enhanced/value-added facsimile services, incl. store and forward, store and retrieve	7523**
m.	Code and protocol conversion	n.a.
n.	On-line information and/or data processing (including transaction processing)	843**
k.	Electronic data interchange (EDI)	7523**
4.	DISTRIBUTION SERVICES	
B.	<u>Wholesale Trade Services</u> (excluding live food animals, vegetables, eggs, meat and poultry products)	622 except 62214, 62221 except fruits, 62222 except dairy products, 62223
C.	<u>Retailing Services</u> (excluding pharmaceutical products)	631+632, except part of 63211
D.	<u>Franchising</u>	8929
5.	EDUCATION SERVICES	
D.	<u>Adult Education</u>	924
E.	<u>Other Education Services</u>	929
6.	ENVIRONMENTAL SERVICES	
D.	<u>Others</u>	
	- Cleaning services of exhaust gas	9404
	- Noise abatement services	9405
7.	FINANCIAL SERVICES	
A.	<u>All Insurance and Insurance-Related Services</u>	

Sectors or Sub-Sectors

CPC

- a. Life, accident and health insurance services
- b. Non-life insurance services
- c. Reinsurance and retrocession
- d. Services auxiliary to insurance (including broking and agency services)
- B. Banking and Other Financial Services (excl. insurance)
 - a. Acceptance of deposits and other repayable funds from the public
 - b. Lending of all types, including, inter alia, consumer credit, mortgage credit, factoring and financing of commercial transaction
 - c. Financial leasing
 - d. All payment and money transmission services
 - e. Guarantees and 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:
 - Money market instruments (cheques, bills, certificates of deposits, etc.)
 - Foreign exchange
 - Derivative products, including, but not limited to, futures and options
 - Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements, etc.
 - Transferable securities
 - Other negotiable instruments and financial assets, including bullion
 - g. Participation in issues of all kinds of securities, including under-writing and placement as agent (whether of service related to such issues publicly or privately) and provision of services related to such issues
 - h. Money broking

[CURSORY TRANSLATION]

<u>Sectors or Sub-Sectors</u>	<u>CPC</u>
i. Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	
j. Settlement and clearing services for financial assets, including securities, derivatives products, and other negotiable instruments	
k. Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	
l. Advisory and other auxiliary financial services on all the activities listed in (a) to (k) above including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)	
A. <u>Entertainment Services</u> (including theatre, live bands and circus services)	9619
C. <u>Libraries, Archives, Museums and Other Cultural Services</u>	963
D. <u>Sporting and Other Recreational Services</u>	
- Sporting services	9641

APPENDIX 2

Attachment to Energy Services

Services incidental to electricity transmission and distribution include:

- a. System control: The control-area operator functions that schedule generation and transactions before the fact and that control some generation in real-time to maintain generation/load balance;
- b. Reactive supply and voltage control: The injection or absorption of reactive power from generators to maintain transmission-system voltages within required ranges;
- c. Regulation: The use of generation equipped with governors and automatic-generation control to maintain minute-to-minute generation/load balance within the control area to meet control-performance standards;
- d. Dynamic scheduling: Real-time metering, telemetering, and computer software and hardware to electronically transfer some or all of a generator's output or a customer's load from one control area to another;
- e. Network-stability services: Maintenance and use of special equipment, including testing, (e.g., power-system stabilizers and dynamic-braking resistors) to maintain a secure transmission system.

APPENDIX 3

Reference Paper on Basic Telecommunications Services

I. SCOPE

The following are definitions and principles on the regulatory framework for the basic telecommunications services.

II. DEFINITIONS

Users mean service consumers and service suppliers.

Essential facilities mean facilities of a public telecommunications transport network or service that

(a) are exclusively or predominantly provided by a single or limited number of suppliers; and

(b) cannot feasibly be economically or technically substituted in order to provide a service.

A major supplier is a supplier which has the ability to materially affect the terms of participation (having regard to price and supply) in the relevant market for basic telecommunications services as a result of:

(a) control over essential facilities; or

(b) use of its position in the market.

1. Competitive safeguards

1.1 Prevention of anti-competitive practices in telecommunications

Appropriate measures shall be maintained for the purpose of preventing suppliers who, alone or together, are a major supplier from engaging in or continuing anti-competitive practices.

1.2 Safeguards

The anti-competitive practices referred to above shall include in particular:

(a) engaging in anti-competitive cross-subsidisation;

(b) using information obtained from competitors with anti-competitive results;

and

- (c) not making available to other services suppliers on a timely basis technical information about essential facilities and commercially relevant information which are necessary for them to provide services.

2. Interconnection

2.1 This section applies to linking with suppliers providing public telecommunications transport networks or services in order to allow the users of one supplier to communicate with users of another supplier and to access services provided by another supplier, where specific commitments are undertaken.

2.2 Interconnection to be ensured

Interconnection with a major supplier will be ensured at any technically feasible point in the network. Such interconnection is provided:

- (a) under non-discriminatory terms, conditions (including technical standards and specifications) and rates and of a quality no less favourable than that provided for its own like services or for like services of non-affiliated service suppliers or for its subsidiaries or other affiliates;
- (b) in a timely fashion, on terms, conditions (including technical standards and specifications) and cost-oriented rates that are transparent, reasonable, having regard to economic feasibility, and sufficiently unbundled so that the supplier need not pay for network components or facilities that it does not require for the service to be provided; and
- (c) upon request, at points in addition to the network termination points offered to the majority of users, subject to charges that reflect the cost of construction of necessary additional facilities.

2.3 Public availability of the procedures for interconnection negotiations

The procedures applicable for interconnection to a major supplier will be made publicly available.

2.4 Transparency of interconnection arrangements

It is ensured that a major supplier will make publicly available either its interconnection agreements or a reference interconnection offer.

2.5 Interconnection: dispute settlement

A service supplier requesting interconnection with a major supplier will have recourse, either:

- (a) at any time; or

- (b) after a reasonable period of time which has been made publicly known

to an independent domestic body, which may be a regulatory body as referred to in paragraph 5 below, to resolve disputes regarding appropriate terms, conditions and rates for interconnection within a reasonable period of time, to the extent that these have not been established previously.

3. Universal service

Macao has the right to define the kind of universal service obligation it wishes to maintain. Such obligations will not be regarded as anti-competitive *per se*, provided they are administered in a transparent, non-discriminatory and competitively neutral manner and are not more burdensome than necessary for the kind of universal service defined by Macao.

4. Public availability of licensing criteria

Where a licence is required, the following will be made publicly available:

- (a) all the licensing criteria and the period of time normally required to reach a decision concerning an application for a licence; and
- (b) the terms and conditions of individual licences.

The reasons for the denial of a licence will be made known to the applicant upon request.

5. Independent regulators

The regulatory body is separate from, and not accountable to, any supplier of basic telecommunications services. The decisions of and the procedures used by regulators shall be impartial with respect to all market participants.

6. Allocation and use of scarce resources

Any procedures for the allocation and use of scarce resources, including frequencies, numbers and rights of way, will be carried out in an objective, timely, transparent and non-discriminatory manner. The current state of allocated frequency bands will be made publicly available, but detailed identification of frequencies allocated for specific government uses is not required.

**Hong Kong Special Administrative Region and
Macao Special Administrative Region
Closer Economic Partnership Arrangement**

Economic and Technical Cooperation Work Programme

1. Pursuant to Article 28 (Economic and Technical Cooperation) of the Hong Kong Special Administrative Region and Macao Special Administrative Region Closer Economic Partnership Arrangement (hereinafter referred to as the “CEPA”), the Hong Kong Special Administrative Region and the Macao Special Administrative Region (hereinafter referred to as “the two sides”) have concluded this Work Programme on economic and technical cooperation.
2. The two sides decide to conduct economic and technical cooperation in the areas set out below. Cooperation in these areas will follow the guidance and coordination of the Joint Steering Committee set up in accordance with Article 30 (Institutional Arrangements) of the CEPA.
3. Pursuant to paragraph 4 of Article 28 (Economic and Technical Cooperation) of the CEPA, any new or revised area or content of economic and technical cooperation decided by the two sides will be incorporated into this Work Programme.
4. The two sides are to conduct economic and technical cooperation in the following areas:

1. Customs Procedures and Trade Facilitation

1.1. Cooperation Mechanism

The Customs Administrations of the two sides will make use of the existing cooperation channels to promote cooperation in this area through reciprocal visits, discussions and other modes of communication.

1.2. Content of Cooperation

Taking into account the needs of their customs clearance systems and monitoring modes as well as their experience in cooperation, the two sides decide to strengthen cooperation in the following areas:

- 1.2.1. Establish a reciprocal notification system to report their respective policies, regulations and procedures on customs clearance and management of clearance facilitation;
- 1.2.2. Conduct studies and exchanges on the differences between their respective customs clearance systems with a view to enriching the specific content of cooperation in customs clearance facilitation;
- 1.2.3. Explore the expansion of the scope for further cooperation in strengthening control and enhancing efficiency in respect of customs clearance in areas such as sea and land transportation, intermodal operation and logistics;
- 1.2.4. Strengthen cooperation in establishing a crisis management mechanism at control points and adopt effective measures to maintain smooth clearance on the two sides as far as possible;
- 1.2.5. Explore cooperation in other areas, such as the use of automated systems, temporary admission of goods, express consignment, release of goods, risk management, review and appeal, mutual recognition of examination results, Speedy

Customs Clearance, mutual recognition of “Authorised Economic Operator”, joint interdiction of drug trafficking, enforcement of laws protecting intellectual property and the related personnel training, as well as human resources development and professional training; and

- 1.2.6. Establish a regular liaison mechanism to strengthen the exchanges on the latest developments of customs operations of the two sides and enhance the efficiency of customs clearance.

1.3. Collaborating Departments and Organisations

1.3.1. Hong Kong side:

Customs and Excise Department

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1.3.2. Macao side:

Macao Customs Service

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2. Technical Barriers to Trade

2.1. Cooperation Mechanism

The two sides will make use of the cooperation channels of the relevant departments to promote cooperation in this area through reciprocal visits, discussions and other modes of communication.

2.2. Content of Cooperation

Taking into account the needs of their systems and monitoring modes as well as their experience in cooperation, the two sides decide to strengthen cooperation in the following areas:

- 2.2.1. To ensure the safety of consumers of the two sides, enhance information flow and exchanges on product safety, in particular the exchange of information and intelligence on the safety of electrical and mechanical products, so as to jointly prevent safety problems associated with these products; and
- 2.2.2. Promote cooperation in the training of inspection and supervisory officers.

2.3. Collaborating Departments and Organisations

2.3.1. Hong Kong side:

Electrical and Mechanical Services Department

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Customs and Excise Department

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2.3.2. Macao side:

Macao Economic Bureau

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3. Sanitary and Phytosanitary Measures

3.1. Cooperation Mechanism

The two sides will make use of the coordination mechanism to step up cooperation in inspection and quarantine of animals and plants as well as in food safety, so as to enable both sides to enforce their respective regulations more effectively.

3.2. Content of Cooperation

Taking into account the needs of their systems and monitoring modes as well as their experience in cooperation, the two sides decide to strengthen cooperation in the following areas:

- 3.2.1. Notify each other immediately of the information on epidemic outbreaks and food safety, and to step up academic exchange and joint research on health and quarantine issues; and
- 3.2.2. Enhance cooperation in areas such as investigation and prevention of tropical infectious diseases and live vectors, surveillance and control of special articles and radioactive articles, transportation of biological pathogenic factors and the related inspection, treatment and control measures.

3.3. Collaborating Departments and Organisations

3.3.1. Hong Kong side:

Agriculture, Fisheries and Conservation
Department

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Food and Environmental Hygiene Department

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3.3.2. Macao side:

Civil and Municipal Affairs Bureau

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Civil and Municipal Affairs Bureau

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4. Intellectual Property

4.1. Cooperation Mechanism

The two sides will make use of various modes of exchange, including the existing cooperation channels and mechanisms of the relevant departments of the two sides, to promote the cooperation in the area of intellectual property.

4.2. Content of Cooperation

The two sides recognise that strengthening intellectual property protection plays an important role in advancing economic development and promoting economic and trade exchanges and cooperation between the two places. The two sides decide to strengthen cooperation between government departments, enterprises, educational institutions as well as other relevant organisations and service suppliers in the following areas:

- 4.2.1. Exchange information on new initiatives, laws and regulations in relation to intellectual property, as well as on promoting and raising public awareness of intellectual property protection through establishing contact points and organising activities;
- 4.2.2. On personnel training, conduct knowledge and experience sharing in order to address current and emerging intellectual property issues;
- 4.2.3. Exchange information on information technology and automation systems in respect of the registration of intellectual property; and
- 4.2.4. Conduct exchanges and cooperation in promoting commercialisation of intellectual property and fostering the intellectual property intermediary services in both places as well as in promoting intellectual property trading and intellectual property dispute resolution.

4.3. Collaborating Departments and Organisations

4.3.1. Hong Kong side:

Intellectual Property Department

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4.3.2. Macao side:

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5. Transparency in Laws and Regulations

The two sides recognise that enhanced transparency in laws and regulations is an important foundation for promoting economic and trade flow between the two places. In the spirit of serving the commercial and industrial enterprises in the two places, the two sides decide to strengthen cooperation in the area of enhanced transparency of laws and regulations.

5.1. Cooperation Mechanism

The two sides will make use of the cooperation channels of the relevant departments to promote cooperation in this area through various modes of communication.

5.2. Content of Cooperation

The two sides decide to strengthen cooperation in the following areas:

- 5.2.1. Exchange information on the enactment and revision of laws, regulations and rules in respect of investment, trade and other economic areas;
- 5.2.2. Disseminate in a timely manner information on policies and regulations through various media including newspapers, journals and websites; and
- 5.2.3. Organise and support the organisation of various briefings and seminars on economic and trade policies and regulations.

5.3. Collaborating Departments and Organisations

5.3.1. Hong Kong side:

Trade and Industry Department

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5.3.2. Macao side:

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