

Annex 8-A-2

KOREA

Schedule of Specific Commitments

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>* : An asterisk on the CPC(UN provisional Central Product Classification : Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991) Code number indicates that the corresponding service sub-sector in this schedule only covers a part or parts of the service sub-sector classified under the given CPC code number. “Unbound*” means unbound due to lack of technical feasibility.</p>			
<p>ALL SECTORS INCLUDED IN THIS SCHEDULE</p>	<p>3) The acquisition of outstanding stocks of existing domestic companies in such areas as energy and aviation by natural person or juridical persons of China may be restricted. The foreign investment in newly privatized companies may be restricted.</p>	<p>3) The acquisition of land is unbound except:</p> <p>(i) that the acquisition of land by companies which are not deemed as foreign under the Foreigner’s Land Acquisition Act is permitted, and</p> <p>(ii) that the acquisition of land by companies which are deemed as foreign under the Foreigner’s Land Acquisition Act and branches of foreign company is permitted, subject to approval or notification in accordance with the Foreigner’s Land Acquisition Act, for the following legitimate business purposes:</p> <ul style="list-style-type: none"> • land used for supplying services during the course of normal business activities; • land used for housing senior company personnel under pertinent laws; and • land used for fulfilling land-holding requirements stipulated by pertinent laws. <p>Eligibility for subsidies, including tax benefits, may be limited to companies which are</p>	<p>3) Residents who have been treated as foreigners in the Financial Investment Services and Capital Markets Act are accorded national treatment in portfolio investment in Korean stocks.</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>4) Unbound except as per the commitments in the Chapter on Movement of Natural Persons.</p>	<p>established in Korea according to the pertinent laws.</p> <p>Unbound for research and development subsidies.</p> <p>4) The acquisition of land is unbound except that the lease hold right of land is permitted</p> <p>Eligibility for subsidies, including tax benefits, may be limited to residents according to the pertinent laws.</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
II. SECTOR-SPECIFIC COMMITMENTS			
<p>1. <u>BUSINESS SERVICES</u></p> <p>A. <u>Professional Services</u></p> <p>a. Legal services; (CPC 861*)</p> <p>Advisory Services on law of the jurisdiction where service supplier is qualified as a lawyer and on public international law, excluding the following :</p> <p>(i) representation for juridical or statutory procedures in courts and other government agencies as well as preparation of legal documents for such procedures ;</p> <p>(ii) legal representation for the entrustment of the preparation of notarial deeds ;</p>	<p>1) None</p> <p>2) None</p> <p>3) Only in the form of representative office. Association with or employment of local lawyers with Korean qualification or equivalent is not permitted.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>Commercial presence is required.</p>	<p>1) None</p> <p>2) None</p> <p>3) Foreign legal consultants are required to stay in Korea not less than 180 days per year.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>(i) Representation in international commercial arbitration is permitted, provided that the applicable procedural and substantive laws in the arbitration are the laws which the foreign legal consultant is qualified to practice in Korea.</p> <p>(ii) Use of firm name is permitted, provided that it is used with reference to "Foreign legal consultants office" in Korean.</p>

Modes of supply:

1) Cross-border supply

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(iii) activities concerning labor affairs consulting services or a legal case whose objective is the acquisition or loss or change of rights concerning real property in Korea, intellectual property rights, mining rights or other rights arising upon registration thereof with government agencies in Korea ; and</p> <p>(iv) activities in legal cases concerning family relations or inheritance, in which a Korean national is involved as a party or the property concerned is located in Korea.</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>※ Notes</p> <p>The following information is provided for transparency purposes only :</p> <p>i) A foreign lawyer who wishes to practice law as a foreign legal consultant in Korea must be approved by the Minister of Justice, must have practiced law for at least 3 years in the jurisdiction where he/she is qualified as a lawyer, and must be in good standing of the legal profession in the jurisdiction.</p> <p>ii) Permission of the Minister of Justice is required for the establishment of a representative office in Korea. The representative office consists of a FLC or FLCs approved by the Minister of Justice. It must have credibility and expertise, and sufficient capability to compensate for damages caused to the client, if any. The chief of the representative office must have practiced law for at least 7 years, including 3 years in the jurisdiction of his/her qualification.</p> <p>iii) A representative office can conduct profit-making activities provided that such presence in Korea maintains proper business plans and financial bases and must observe the Foreign Legal Consultant Act, its presidential decree and enforcement rule.</p> <p>iv) For the purpose of the commitment to this sector, only the law firm which is organized under relevant law of China and headquartered in China can establish its representative office in Korea. Any type of subordinate or dependent legal entity, including but not limited to a branch, a local office, a subsidiary or a joint-venture firm of the law firm of a country other than China shall not be permitted to establish its representative office in Korea.</p> <p>v) Korea reserves the right to adopt or maintain any measure, including but not limited to (a) restrictions on certification, approval, registration, admission, and supervision of and any other requirements with respect to, foreign country-licensed lawyers or foreign law firms supplying any type of legal services in Korea (b) restrictions on foreign country-licensed lawyers or foreign law firms entering into partnerships, commercial associations, affiliations, or any other type of relationship regardless of legal form, with byeon-ho-sa (Korean-licensed lawyers), Korean law firms, beop-mu-sa (Korean-certified judicial scriveners), byeon-ri-sa (Korean-licensed patent attorneys), gong-in-hoe-gye-sa (Korean-certified public accountants), se-mu-sa (Korean-certified tax accountants), or gwan-se-sa (Korean customs brokers) (c) restrictions on foreign country-licensed lawyers or foreign law firms hiring byeon-ho-sa (Korean-licensed lawyers), beop-mu-sa (Korean-certified judicial scriveners), byeon-ri-sa (Korean-licensed patent attorneys), gong-in-hoe-gye-sa (Korean-certified public accountants), se-mu-sa (Korean-certified tax accountants) or gwan-se-sa (Korean customs brokers) in Korea; and (d) restrictions on senior management and the board of directors of legal entities supplying foreign legal consulting services, including with respect to the chairman.</p>			

Modes of supply:

1) Cross-border supply

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4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>b. Accounting, auditing and book-keeping services (CPC 862)</p>	<p>1) Unbound for auditing services. 2) Unbound for auditing services. 3) Only sole proprietorships, auditing task forces, and accounting corporations (limited liability companies) by CPAs licensed under the Certified Public Accountant Law are permitted.</p> <p>Only CPAs in auditing task forces, and accounting corporations (limited liability companies) are allowed to supply auditing services.</p>	<p>1) None 2) None 3) None</p>	<p>1)2)3) A Korean accounting firm or office may, by paying an annual membership fee, acquire membership to international accounting organizations which have world-wide business networks. The following services may be supplied to a Korean accounting firm or office through a membership contract:</p> <ul style="list-style-type: none"> - Consultancy for foreign accounting standards and auditing, training of CPAs, transfer of auditing technology and exchange of information.

Modes of supply:

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
c. Taxation services (CPC 863)	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound for tax reconciliation services and tax representative services.</p> <p>2) Unbound for tax reconciliation services and tax representative services.</p> <p>3) Only sole proprietorships, tax reconciliation task forces, and tax agency corporations (limited liability companies) by CTAs licensed under the Certified Tax Accountant Law are permitted. Only CTAs in tax reconciliation task forces, and tax agency corporations (limited liability companies) are allowed to supply tax reconciliation services.</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>In order to practice as a CPA, a candidate must have field experience of two years in Korea after passing the CPA examination.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>4) Temporary movement of natural persons who are qualified as CPAs under their home country's laws and are employed by international accounting firms for the purpose of supplying the services mentioned above is allowed. Entry and stay of these persons is limited to a one-year period that may be extended if extension is deemed to be necessary.</p>

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the Horizontal Commitments section.	4) Unbound except as indicated in the Horizontal Commitments section. In order to practice as a CTA, a candidate must have field experience of six months in Korea after passing the CTA examination.	

d. Architectural services (CPC 8671)	<ul style="list-style-type: none"> 1) Commercial presence¹ is required. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	<p>1)2)4) Supply of services by foreign architects through joint contracts with architects licensed under Korean law is allowed.</p> <p>The Foreign-certified/licensed architects who have completed a professional practice of 5 years and are recognized to have an equal professional status as that of Korean architects by the Minister of Land, Infrastructure and Transport are eligible to apply for the Architect Certifying Examination without having completed the intern development program enforced in Korea. They may acquire a Korean architect license by passing the following two subjects of the Architect Qualifying Examination.</p> <ul style="list-style-type: none"> (a) Architectural design I; and (b) Architectural design II.
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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
e. Engineering services (CPC 8672)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
f. Integrated engineering services (CPC 8673)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
g. Urban planning and landscape architectural services (CPC 8674)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
i. Veterinary services (CPC 932)	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) Unbound 4) Unbound	
B. <u>Computer and Related Services</u>			
a. Consultancy services related to the installation of computer hardware (CPC 841)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

¹ Commercial presence need not be a juridical person.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
b. Software implementation services (CPC 842) c. Data processing services (CPC 843)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
d. Data base services (CPC 844) e. Other (CPC 845, 849) C. <u>Research and Development Services</u>	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>a. Research and development services on natural sciences (CPC 851)</p> <p>b. Research and development services on social sciences and humanities (CPC 852)</p> <p>c. Interdisciplinary research and development services (CPC 853)</p>	<p>1) None</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) For marine scientific research, a foreign person, a foreign government, or Korean enterprise owned or controlled by a foreign person that intends to conduct marine scientific research in the territorial water or exclusive economic zone of Korea must obtain prior authorization or consent from the Ministry of Oceans and Fisheries.</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p><u>D. Real Estate Services</u></p> <p>Brokerage services (CPC 82203*, 82204*, 82205*, 82206*)</p>	<p>1) Unbound</p> <p>2) None for real estate located abroad</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound</p> <p>2) None for real estate located abroad</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Appraisal services (CPC 82201*, 82202*)</p> <p>Excluding appraisal services related to services supplied in the exercise of governmental authority such as assessment of land prices and compensation for expropriation</p>	<p>1) Unbound 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>E. <u>Rental/Leasing Services without Operators</u></p>			
<p>a. Relating to ships (CPC 83103)</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>b. Relating to aircraft (CPC 83104)</p>	<p>1) Unbound 2) Unbound 3) Joint venture in which foreign equity participation is less than 50% is permitted. 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) Representatives of joint venture companies must be Korean nationals. 4) Unbound except as indicated in the Horizontal Commitments section.</p>	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
c. Relating to other transport equipment (CPC 83101, 83105*) ²	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
d. Relating to other machinery and equipment (CPC 83106 - 83109)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
e. Other Leasing or rental services concerning personal or household goods (CPC 832)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

² 83105*: Only passenger vehicles for less than 15 passengers under CPC 83105.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<u>Other Business Services</u>			
a. Advertising services (CPC 871)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
b. Market research and public opinion polling services (CPC 864)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
c. Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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. Project management services (CPC 86601)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	
e. Composition and purity testing and analysis services (CPC 86761*) ³	<ol style="list-style-type: none"> 1) None 2) None 3) Establishment of a commercial presence is subject to the economic needs test. Main Criteria: The number of and impact on existing domestic suppliers, protection of public health, safety, and environment. 4) Unbound except as indicated in the Horizontal Commitments section. 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	
e. Technical inspection services (CPC 86764)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	
f. Consulting services related to agriculture and animal husbandry (CPC 8811*, 8812*)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	
f. Services incidental to forestry and logging excluding aerial fire fighting and disinfection (CPC 8814*)	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	

³ 86761: Only inspection, testing and analysis services of air, water, noise level and vibration level under CPC 86761.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>g. Consulting services related to fishing (CPC 882*)</p> <p>h. Services incidental to mining (CPC 883)</p> <p>i. Services incidental to manufacturing: Only consulting services related to manufacturing technologies of new products (CPC 884* and 885* excluding 88411, 88450, 88442, and 88493)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>k. Placement services of personnel (CPC 87201*, 87202*)</p> <p>Excluding placement services for seafarers under the Seafarers Act</p>	<p>1) None</p> <p>2) None</p> <p>3) Foreign service suppliers may supply services only in the form of a corporation under the Commercial Act.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>※ Notes on placement services of personnel for transparency purposes:</p> <p>1. The corporations shall follow the rules for service fees determined and announced by the Minister of Employment and Labor.</p> <p>2. The corporations shall be established with a paid-in capital of 50 million won or more. If suppliers wish to install additional branch offices, the total paid-in capital shall increase by 20 million won for each branch office additionally installed.</p>			

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>m. Related scientific and technical consulting services</p> <p>Geological, geophysical and other scientific prospecting services (CPC 86751)</p> <p>Subsurface surveying services (CPC 86752)</p> <p>Surface surveying services (CPC 86753*)</p> <p>Excluding services related to cadastral survey</p> <p>Map-making services (CPC 86754*)</p> <p>Excluding services related to cadastral maps</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>n. Maintenance and repair of equipment (CPC 633, 8861, 8862, 8863, 8864, 8865, 8866)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>p. Photographic services (CPC 875)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
q. Packaging services (CPC 876)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
r. Printing (CPC 88442*) ⁴	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
r. Publishing (CPC 88442*) Excluding publishing services of newspapers and periodicals	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	
s. Convention agency services (CPC 87909*)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
s. Stenography services (CPC 87909*)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

⁴ 88442: Screen painting, gravure printing and services related to printing under CPC 88442.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
t. Translation and interpretation services (CPC 87905)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
t. Specialty design services (CPC 87907)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

<p>2. COMMUNICATION SERVICES</p> <p>B. <u>Courier Services</u></p> <p>Courier services including express delivery services⁵ (CPC 7512*)</p> <p>Excluding the services to collect, process, and deliver letters for which exclusive rights⁶ are reserved for the Korean Postal Authority(KPA) under the Postal Service Act .⁷</p> <p>The exclusive rights of the KPA include the right of access to its postal network and operation thereof.</p> <p>The commitment shall not be construed to include the right to operate transport services under one's own responsibility for hire.</p> <p>The commitment shall not include, under any circumstances, the grant of air traffic rights to courier operators with own Air Operator's Certificate (AOC) and aircraft fleet.</p>	<ol style="list-style-type: none"> 1) Provision of services is limited to air and sea transport modes. 2) None 3) A trucking business license for domestic courier supply is subject to an economic needs test. For greater certainty, a person acquiring an existing domestic courier services supplier does not need to obtain a new trucking business license provided that the acquirer operates under the same terms and conditions as set out in the acquiree's license. 4) Unbound except as indicated in the Horizontal Commitments section. 	<ol style="list-style-type: none"> 1) Provision of services is limited to air and sea transport modes. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 	
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⁵ “Express delivery services” means the collection, transport, and delivery of documents, printed matter, parcels, goods, or other items on an expedited basis while tracking and maintaining control of these items throughout the supply of the service.

⁶ For greater certainty, Korea reserves the right to adopt or maintain any measure with respect to:

- (a) the supply of support services to postal offices by military service personnel or other personnel of the equivalent status, and
- (b) the Minister of Science, ICT and Future Planning’s determination of the total number of vehicles that may belong to the Ministry of Science, ICT and Future Planning and allocation of the vehicles to postal offices, not needing authorisation from the Minister of Land, Infrastructure and Transport .

⁷ However, Article 3 of the Enforcement Decree of the Postal Service Act, allows private couriers to operate commercial document services, which include a) unsealed freight-attached documents or dispatch notes, b) trade-related documents, c) foreign capital or technology-related documents, and d) foreign exchange or its related documents.

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>a. Voice telephone services</p> <p>b. Packet-switched data transmission services</p> <p>c. Circuit-switched data transmission services</p> <p>d. Telex services</p> <p>e. Telegraph services</p> <p>f. Facsimile services</p> <p>g. Private leased circuit services</p>	<p>1) The provision of all services is subject to commercial arrangements with licensed Korean service suppliers.</p> <p>2) None</p> <p>3) A license for facilities-based public telecommunications services or a registration for non-facilities based public telecommunications services shall be granted only to a juridical person organised under Korean law.</p> <p>A foreign government or its representative, or a foreign person may not obtain or hold a radio station license.</p> <p>A license for facilities-based public telecommunications services shall not be granted to or held by a juridical person organised under Korean law in which a foreign government, foreign person, or deemed foreign person⁸ holds in the aggregate more than 49 percent of the juridical person's total voting shares.</p> <p>A foreign government, a foreign person, or a deemed foreign person may not in the aggregate hold more than 49 percent of the total voting shares of a facilities-based supplier⁹ of public telecommunications services.</p> <p>A foreign government, a foreign person, or a deemed foreign person may not be the largest shareholder of KT Corporation (KT).</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>As contained in the WTO Reference Paper on Telecommunication Services</p>

⁸ "Deemed foreign person" means a juridical person organised under Korean law in which a foreign government or a foreign person (including a "specially related person" under relevant Korean law) holds 80 percent (15 percent, if the largest shareholder is a foreign government or a foreign person) or more of that juridical person's total voting shares.

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>o. Other</p> <p>Digital cellular services</p> <p>Paging services</p> <p>PCS (personal communications services)</p> <p>TRS (trunked radio system) services</p> <p>Mobile data services</p> <p>IAS (internet access services)</p> <p>VoIP (Voice over Internet protocol) services connected to the PSTN (public switched telephone network)</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

⁹ “Facilities-based supplier” is a supplier that owns transmission facilities. “Non-facilities-based supplier” is a supplier that does not own transmission facilities (but may own a switch, router or multiplexer) and supplies its public telecommunications services through transmission facilities of a licensed facilities-based supplier. “Transmission facilities” means wireline or wireless transmission facilities (including circuit facilities) that connect transmitting points with receiving points.

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
Value-added Services ¹⁰ : h. Electronic mail i. Voice mail j. On-line information and data base retrieval k. Electronic data interchange l. Enhanced/value-added facsimile services including store and forward, store and retrieve m. Code and protocol conversion n. On-line information and/or data processing (including transaction processing) o. Other On-line data base and remote computing services ¹¹	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	Value-added service providers are allowed to supply data transmission services ¹² .

¹⁰ Value-added services mean telecommunication services, which are provided through telecommunications network facilities leased from facilities-based suppliers, and which store and forward, or process and forward, the customer's information.

¹¹ On-line data base and remote computing services do not cover telecommunication services which mediate third party communications.

¹² Telecommunication services which transmit and/or exchange the customer's data without change in the form or content (voice telephony, telex, facsimile services and simple resale of leased circuits are excluded).

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>Audiovisual Services</u></p> <p>a. Motion picture and video tape production and distribution services (CPC 96112*, 96113*)</p> <p>Excluding those services for cable TV broadcasting</p> <p>e. Record production and distribution services (Sound recording)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>3. CONSTRUCTION SERVICES (CPC 511-518)</p>	<p>1) Unbound* except for CPC 5111</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound* except for CPC 5111</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</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>4. DISTRIBUTION SERVICES¹³</p> <p>A. <u>Commission Agents' Services</u> (CPC 621, excluding 62111, 62112 and commission agents' services of future contracts)</p>	<p>1) Unbound for pharmaceuticals and medical goods.</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

¹³ Excluding the following services:

- (a) trade in firearms, explosives and swords;
 - (b) works of art and antiques, and
 - (c) the establishment and operation of, and distribution services at
 - (i) public wholesale markets for agricultural, fishery and livestock products, which are officially designated by the local authorities as public wholesale markets.
 - (ii) joint wholesale markets which are established and operated by producers' organizations or public interest corporations prescribed in *the Presidential Decree of the Act on Distribution and Price Stabilization of Agricultural and Fishery Products*; and
 - (iii) livestock markets which are established and operated by the Livestock Cooperatives under *the Agriculture and Cooperative Act*.
- For greater certainty, Korea reserves the right to adopt or maintain any measure with respect to the administration of the WTO Tariff-Rate-Quota.

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>Wholesale Trade Services</u> (CPC 622*, excluding grain in 62211, 62223, red ginseng and farinaceous products in 62229 and fertilizers in 62276),</p>	<p>1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3.</p> <p>2) None</p> <p>3) Following services are subject to the economic needs test:</p> <ul style="list-style-type: none"> - wholesale trade of used cars - wholesale trade of gaseous fuels and related products <p>Main criteria: Formation of reasonable prices, the number of and impact on existing suppliers for balance of demand and supply, healthy development of the industry, and establishment of orderly trade. In addition, population density, traffic, environmental pollution, local conditions, and other local characteristics as well as public interests.</p> <p>A person that supplies alcoholic beverages wholesale distribution services must obtain authorization from the head of the relevant tax office, which is subject to an economic needs test.</p> <p>The Minister for Health and Welfare controls the supply and demand of the wholesale distribution of imported designated han-yak-jae (Asian medicinal herbs).</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</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>C. <u>Retailing Services</u> (CPC 61112, 61130, 61210, 613* (excluding retail trade and gas station business related to LPG), 631* (excluding 63108, rice, ginseng and red ginseng), 632)</p>	<p>1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3.</p> <p>2) None</p> <p>3) Retailing services for used cars and gaseous fuels are subject to the economic needs test.</p> <p>Main criteria: The number of and impact on existing domestic suppliers, the population density, traffic, environmental pollution, local conditions, and other local characteristics as well as public interests.</p> <p>The sale of alcoholic beverages by telephone or in electronic commerce is prohibited.</p> <p>Only a natural person that is a licensed an-gyung-sa (optician or optometrist) that has established an office in Korea may engage in optician or optometry services.</p> <p>Only a licensed an-gyung-sa (optician or optometrist) may establish an office for operations, and may not establish more than one office per an an-gyung-sa.</p> <p>A person that supplies pharmaceutical product retail distribution services (including distribution of han-yak-jae (Asian medicinal herbs)) may not establish more than one pharmacy nor establish in the form of a corporation.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the Horizontal Commitments section.	4) Unbound except as indicated in the Horizontal Commitments section.	
D. <u>Franchising</u> (CPC 8929*) ¹⁴	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
<p>※ Notes</p> <p>The following explanation pertains to Retailing Services.</p> <p>Supply of pharmaceuticals directly to the general public (Pharmacies) should be only allowed by certified pharmacists in order to protect public health.</p>			

¹⁴ Franchising services are limited to those items which are allowed under Wholesale Trade Services and Retailing Services in this schedule.

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>5. EDUCATIONAL SERVICES¹⁵</p> <p>C. <u>Higher Education Services</u>¹⁶ (CPC 923*)</p> <p>Higher education services provided by private higher educational institutions, which have obtained recognition from the government or public accreditation bodies, for the purpose of conferring degrees.</p> <p>Excluding</p> <p>(i) Health- and medicine-related higher education;</p> <p>(ii) higher education for prospective pre-primary, primary and secondary teachers;</p> <p>(iii) professional graduate education in law; and</p> <p>(iv) universities via broadcasting and communications, and cyber universities</p>	<p>1) Unbound</p> <p>2) Credits acquired from other higher educational institutions, local or foreign, are acknowledged to the extent that such acknowledged credits do not exceed half of the total credits required for graduation.</p> <p>3) - Only those school juridical persons¹⁷, established under the approval by the Minister of Education may establish educational institutions under the Minister's authorization (Intra-company Universities do not need to establish a school juridical person).</p> <p>- Only the types of educational institutions listed in Attachment 1 are allowed.</p> <p>- Any new establishment, extension, or transfer of a higher education institution other than Technology Universities and Intra company Universities may be restricted in the Seoul Metropolitan Area¹⁸</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound</p>	

¹⁵ Specific commitments on market access and national treatment through any mode of supply shall not be construed to apply to the recognition of university degrees for the purpose of admission, registration and qualification for professional practice in Korea.

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>Operation of joint educational programs with junior colleges, universities and industrial universities is limited to foreign universities, which obtained accreditation by foreign public accreditation bodies or which acquired recognition or recommendation by their governments, in fields that the president of the university (junior college) recognizes as necessary.</p> <ul style="list-style-type: none"> - Credits acquired from other higher educational institutions, local or foreign, are acknowledged to the extent that such acknowledged credits do not exceed half of the total credits required for graduation. - The Minister of Education may restrict the total number of students per year in the fields of medicine, pharmacology, veterinary medicine, traditional Asian medicine, medical technicians, and higher education for pre-primary, primary, and secondary teachers, and the total number of higher education institutions located in the Seoul Metropolitan Area¹⁹. <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

¹⁶ Types of higher education institutions are listed in Attachment 1 concerning Higher Education Services.

¹⁷ "School juridical person" means a non-profit juridical person established solely for the purpose of establishing regular educational institutions in accordance with pertinent education -related laws.

¹⁸ "Seoul Metropolitan Area" means the Seoul Metropolitan City, the Incheon Metropolitan City, and the Gyeonggi Province.

¹⁹ "Seoul Metropolitan Area" means the Seoul Metropolitan City, the Incheon Metropolitan City, and the Gyeonggi Province.

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>Attachment 1 (Higher Education Services)</p> <p>The types of higher educational institutions are as follows:</p> <ol style="list-style-type: none"> 1. Junior Colleges (excluding Polytechnic Colleges): higher educational institutions which offer a 2-3 year curriculum and confer an associate degree, in accordance with the <i>Higher Education Act</i>. 2. Universities: higher educational institutions which offer a 4-6 year curriculum and confer a bachelor's degree, in accordance with the <i>Higher Education Act</i>. 3. Industrial Universities: higher educational institutions which offer education on the knowledge and skills needed for an industrial society, and confer a bachelor's degree, in accordance with the <i>Higher Education Act</i>. 4. Technical Colleges: higher educational institutions which offer a 2 year curriculum to train expert manpower, and confer associate degrees and bachelor's degrees, in accordance with the <i>Higher Education Act</i>. 5. Intra-company Universities: higher educational institutions which are established and operated by employers to education employees, and confer degrees or diplomas equivalent to those of Junior Colleges or Universities, in accordance with the <i>Lifelong Education Act</i>. 			

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>Adult Education Services</u>²⁰ (CPC 924*).</p> <p>Adult education services provided by private adult educational institutions. Excluding:</p> <p>(i) education services which recognize education qualifications, or confer, or are linked with, local or foreign credits, degrees or diplomas;</p> <p>(ii) vocational training services financially supported by the government in accordance with the <i>Employment Insurance Act, the Act on the Development of Workplace Skills of Workers and the Seafarers Act</i>;</p> <p>(iii) educational services via broadcasting; and</p> <p>(iv) vocational training services provided by institutions under authority delegated by government.</p>	<p>1) Unbound for health- and medicine related adult education services.</p> <p>2) None</p> <p>3) - Only the types of educational institutions listed in Attachment 2 are allowed. - The Superintendent of a Provincial Office for Education (<i>kyo-yook-gam</i>) may regulate tuition rates for private tutoring institutions (<i>hag-won</i>). - The establishment and/or enlargement of educational institutions in the Metropolitan area of Seoul and its vicinities may be restricted.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound for health and medicine related adult education services</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the Horizontal Commitments section. A foreign national hired by <i>hag-won</i> for adults as a lecturer must possess at least a bachelor's degree or the equivalent, and reside in Korea.</p>	

²⁰ Types of education institutions are listed in Attachment 2 concerning Adult Education Services.

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>Attachment 2 (Adult Education Services)</p> <p>The types of adult education institutions are as followings:</p> <p>1. <i>Hag-won</i> (private teaching institutions for adults) are facilities that provide tutoring services on the following subjects related to lifelong or vocational education to 10 people or more for a period of 30 days or longer in accordance with the <i>Establishment and Operation of Private Teaching Institute and Extracurricular Lessons Act</i>. Excluded are schools, libraries, museums, workplace facilities that provide education services to the employees, lifelong education facilities in accordance with the <i>Lifelong Education Act</i>, and driving schools.</p> <ul style="list-style-type: none"> (a) Industrial infrastructure technology: machinery, automobile, metal, chemicals and ceramics, electrics, telecommunications, electronics, shipbuilding, aviation, civil engineering, textile and apparels, mining resources, land development, agriculture and forestry, oceanic industry, energy, crafts, environment, transportation, and safety management (b) Applied industrial technology: design, hair and cosmetology management, food and beverage, packaging, printing, photograph, and piano tuning (c) Computer: computers, games, robots, data processing, telecommunications equipment, the Internet, and software (d) Nursing assistant: nursing assistant (e) Culture and tourism: publishing, imaging and recording, film, broadcasting, character products, and tourism (f) Management and office work: finance, insurance, distribution, real estate, secretary service, accounting, pen writing, bookkeeping, abacus, mental arithmetic, and speed-reading (g) International: foreign languages for adults, interpretation, and translation. (h) Humanities: college transfer, public management, business management, accounting, statistics, and public service examination (i) Arts: traditional Korean music, traditional dance, calligraphy, flower arrangement, floral art and crafts, cartoon, theatre arts, modelling, conversation skills, applied music, baduk, and speech <p>2. Life-long education facilities are those facilities which have been approved by, registered with or notified to the Ministry of Education in accordance with the <i>Lifelong Education Act</i>. Lifelong education facilities refer to lifelong education facilities annexed to workplaces, NGOs, schools, media organizations, and lifelong education facilities related to the development of knowledge and human resources, all of which are established for adults.</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>6. ENVIRONMENTAL SERVICES</p> <p>A. <u>Sewage Services</u></p> <p>Refuse water disposal services (CPC 9401*)²¹</p> <p>B. <u>Refuse Disposal Services</u></p> <p>Industrial refuse disposal services (CPC 9402*)²²</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

²¹ 9401: Only collection and treatment services of industrial waste water under CPC 9401.

²² 9402: Only collection, transport and disposal services of industrial refuse under CPC 9402.

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>Other</u></p> <p>Cleaning services of exhaust gases and noise abatement services (CPC 9404, 9405)</p> <p>Environment testing and assessment services (CPC 9406*, 9409*)²³</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

²³ 9406*, 9409*: Only environmental impact assessment services under CPC 9406 and 9409.

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><u>Explanation on Financial Services</u></p> <p>1. Financial sectors are basically re-classified according to the category of the Financial Services Chapter. Therefore the order of sub-sectors is different from that of the commitment in GATS/SC/48/Suppl.3/Rev.1.</p> <p>2. Specific statements in the sub-sectors apply only to existing domestic financial services.</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
7. FINANCIAL SERVICES			
<i>Headnotes: All financial services are subject to the following provisions.</i>			
<ol style="list-style-type: none"> <li data-bbox="143 284 1727 316">1. Juridical persons supplying financial services and constituted under Korean law are subject to non-discriminatory limitations on juridical form.²⁴ <li data-bbox="143 341 1951 395">2. The commitments of Korea are subject to the limitation that in order to establish or acquire a controlling interest in a financial service supplier in Korea, a foreign investor must own or control a financial service supplier that engages in supplying financial services within the same financial services sub-sector in its home country. <li data-bbox="143 421 1928 475">3. For greater certainty, nothing in this Agreement limits Korea's ability to require the chief executive of a financial service supplier established under its laws to reside within its territory. <li data-bbox="143 501 1962 555">4. For prudential reasons within the context of the Financial Services Chapter, Korea shall not be prevented from taking measures including requirements related to parent companies, the minimum capital requirement, minimum operating funds requirement, business worker's license and approval for business activities. <li data-bbox="143 580 1935 635">5. A financial institution must be established for only one business defined in related law and thus cannot engage in other business activities regulated by other relevant laws. <li data-bbox="143 660 1939 778">6. Even if Korea permits persons located in its territory, and its national wherever located, to purchase financial services from cross-border financial service suppliers of China located in the territory of China, such permission will not mean that Korea is required to permit such suppliers to do business or engage in solicitation in the territory of Korea. Korea may define "doing business" and "solicitation" for purposes of this obligation, provided that those definitions are not inconsistent with the commitments regarding cross-border supply of financial services undertaken by Korea. <li data-bbox="143 804 1984 922">7. Without prejudice to other means of prudential regulation on cross-border supply of financial services, Korea may require the registration or authorization of cross-border financial service suppliers of China and of financial instruments. Korea may require a cross-border financial service supplier of China to provide information, solely for informational or statistical purposes, on the financial services it has supplied within the territory of Korea. Korea will protect such business information that is confidential from any disclosure that would prejudice the competitive position of the supplier. <li data-bbox="143 948 1906 1034">8. Cross-border supply of financial services and supply through consumer movement may not be settled in Korean currency. After the establishment of a commercial presence, financial institutions may handle only transactions, denominated and settled in Korean currency, with residents. Approval is required for transactions denominated or settled in foreign currency or transactions with non-residents. <li data-bbox="143 1059 1962 1114">9. Assets owned by branches must be kept within the territory of Korea. Capital of the head office is not recognized as the basis for determining the extent of funding and lending activities of domestic branches. <li data-bbox="143 1139 645 1171">10. Demand deposit interest rates are regulated. <li data-bbox="143 1197 1025 1228">11. The management and operation of assets of a financial institution are restricted. <li data-bbox="143 1254 831 1286">12. A financial institution may not own non-business real estate. <li data-bbox="143 1311 1066 1343">13. Introduction of new financial products including derivatives is subject to approval. 			

²⁴ This headnotes is not itself to affect, or otherwise limit, a choice by a financial service supplier of the other Party between branches or subsidiaries.

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>Insurance and Insurance-related Services</u></p> <p>(i) Direct Insurance</p> <p>a) Life Insurance Services Including accident and health insurance services</p> <p>b) Non-life Insurance services</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Commercial presence is permitted only to foreign life insurance companies.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound except for marine export/import cargo and aviation insurance.</p> <p>2) Unbound</p> <p>3) Commercial presence is permitted only to foreign non-life insurance companies.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</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
(ii) Reinsurance and retrocession services	1) None 2) None 3) Commercial presence is permitted only to foreign reinsurance and retrocession insurance companies. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
(iii) Insurance broking and agency services	1) Unbound 2) Unbound	1) Unbound 2) Unbound	
a) Brokerage	3) Commercial Presence is permitted only to foreign insurance brokerage companies. 4) Unbound except as indicated in the Horizontal Commitments section.	3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
b) Agency	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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
(iv) Services auxiliary to insurance: applicable only to sub-sector a) and b) a) Claim settlement and adjustment services ²⁵ b) Actuarial services	1) Unbound 2) Unbound 3) Commercial Presence is permitted only to foreign claim settlement and adjustment companies and actuarial companies. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
B. <u>Banking and Other Financial Services</u> : applicable only to the sub-sectors listed below (i) Deposit ²⁶ (ii) Lending ²⁷ (iii) Financial leasing (iv) Payment and Money transmission	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign financial institutions (except for financial leasing) which deal with the same services in their country of origin. A person may own up to 10 per cent of the stocks of a bank (up to 4% in case of non-financial service business entity) and 15 per cent of the stocks of a provincial bank without the special authorization of the relevant authorities ²⁸ . A person can own up to 100 per cent of a bank and a provincial bank with the special authorization of the relevant authorities. Foreign exchange position is regulated. The oversold position of spot foreign exchange is US\$ 5 million, or 3 per cent of capital (whichever is greatest)	1) Unbound 2) Unbound 3) None	

²⁵ Activities which assess and adjust the loss and compensation.

²⁶ Activities in which banks obtain funds from the public by receiving deposits or issuing transferable instruments or other securities.

²⁷ Activities in which banks provide funds to the public in order to receive interest via loans or bill discounts.

²⁸ The definitions of "a person" and "non-financial service business entity" are in accordance with the relevant provision of *the Presidential Decree of the Bank Act*.

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>(v) Guarantees and commitments</p> <p>(vi) Foreign exchange services²⁹</p> <p>(vii) Settlement and clearing³⁰</p>	<p>Deposit for specific purpose, such as housing subscription deposit, may be handled only by designated institutions.</p> <p>Securities savings and credit granting are subject to restriction of ceiling and operation. Lending to credit card members through such means as card loans is subject to limitation. For credit card services, maximum limits are applied to various rates such as fees and interest rates. The maturity of CDs shall be more than 30 days.</p> <p>Underlying transaction and documentation requirements apply to foreign exchange transactions. Underlying documentation requirements are exempt in the case of forward transactions. Mandatory lending to small-and-medium sized companies is required. Foreign currency loans are restricted with respect to ceiling and uses.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	

²⁹ Activities which issue, remit and collect foreign exchange.

³⁰ Activities which settle and clear notes, bills and cheques by banks according to the Article of KFTCI (Korea Financial Telecommunications and Clearings Institute).

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>(viii) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise</p> <p>: applicable only to the instruments as listed below</p> <p>a) Money market instruments (including cheques, bills, certificates of deposit)</p> <p>b) Foreign exchange</p> <p>c) Financial Derivative products (including futures and options)</p> <p>d) Exchange rate and interest Rate instruments (including swaps and forward rate agreements)</p> <p>e) Transferable securities</p> <p>f) Other negotiable instruments and financial assets (including bullion)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Commercial Presence is permitted only to foreign financial institutions which deal with the same instruments in their country of origin.</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</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
(ix) Participation in issues of all kinds of securities a) Security issue b) Underwriting c) Placement d) Other services related to securities	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign financial institutions which deal with the issuing of all kinds of securities. Representative offices may be established by pre-notification. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
(x) Asset management :applicable only to services listed below a) Cash or portfolio management b) All forms of collective investment management c) Custody d) Trust ³¹ (including investment discretionary advisory service)	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign asset management companies. Representative offices may be established by Pre-notification. To handle a trust business, approval (two types) is required from the Ministry of Financial Services Commission both for engaging in businesses other than the main banking businesses and for engaging in the trust business. Unbound for real estate trust businesses. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

³¹ Activities where a trustee is commissioned to manage the financial assets for beneficiary's benefit.

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
(xi) Credit information services	1) Unbound 2) Unbound 3) Unbound except for equity participation of less than 50 percent in existing financial information companies. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
(xii) Advisory, intermediation and other auxiliary financial services : applicable only to services listed below a) Investment advice b) Credit rating and analysis	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign investment advisory companies. Representative offices may be established by pre-notification 4) Unbound except as indicated in the Horizontal Commitments section. 1) Unbound 2) Unbound 3) Credit rating companies should be designated by the relevant authorities to assess the credit rating of companies which may wish to issue non-guaranteed corporate bonds and commercial papers. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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>9. TOURISM AND TRAVEL RELATED SERVICES</p> <p>A. <u>Hotels and Restaurants</u> (CPC 641, 642, 6431*)</p> <p>Excluding rail and air transport related facilities in CPC 6431</p> <p>B. <u>Travel Agencies and Tour Operators Services</u></p> <p>Travel agency services and tour operator services (CPC 7471)</p> <p>C. <u>Tourist Guides Services</u> (CPC 7472)</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the Horizontal Commitments section.</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>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES</p> <p>A. <u>Entertainment Services</u> (CPC 96191, 96192)</p> <p>Entertainment services provided by individual artists or groups such as musical, theatre, live band, opera, etc.</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>11. TRANSPORT SERVICES</p> <p>A. <u>Maritime Transport Services</u>³²</p> <p>International transport (CPC 7211*, 7212*)</p> <p>Excluding cabotage</p>	<p>1) a) Liner shipping: None b) Bulk, tramp, and other international shipping: None 2) None</p>	<p>1) None 2) None</p>	<p>The following services at the port are made publicly available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions.</p>

³² Refer to ATTACHMENT CONCERNING MARITIME TRANSPORT SERVICES.

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
	3) a) Establishment of a registered company for the purpose of operating a fleet under the national flag of Korea: i) International maritime passenger transport: Unbound ii) International maritime cargo transport: Only Chusik Hoesa(stock companies) as stipulated under the Commercial Act are permitted. b) Other forms of commercial presence: None 4) a) Ship's crew: Unbound b) Shore personnel: Unbound except as indicated in the Horizontal Commitments section.	3) a) None b) None 4) a) Unbound b) Unbound except as indicated in the Horizontal Commitments section.	1. Pilotage 2. Towing and tug assistance 3. Provisioning, fuelling and watering 4. Garbage collecting and ballast waste disposal 5. Port Captain's services 6. Navigation aids 7. Shore-based operational services essential to ship operations, including communications, water and electrical supplies 8. Emergency repair facilities 9. Anchorage, berth and berthing services
<p>Notes</p> <p>Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage services, which are assumed to cover transportation of passengers or goods between a port or point located in the entire Korean peninsula and(or) any adjacent Korean islands and another port or point located in the entire Korean peninsula and(or) any adjacent Korean islands including on its continental shelf as provided in the UN Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located within the territory of the entire Korean peninsula and any adjacent Korean islands.</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
<u>Maritime Auxiliary Services</u> Maritime cargo handling services (CPC 741*)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Storage and warehouse services in ports (CPC 742*)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Customs Clearance service	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Maritime agency services (CPC 748*) ³³	1) None 2) None 3) All the companies as stipulated under the Commercial Act are permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Container station services (CPC 741*) ³⁴	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

³³ Agency services on behalf of maritime passenger transport businesses or maritime cargo transport businesses (including foreign transport businesses) under CPC 748.

³⁴ Container station services provided in port areas under CPC 741.

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
Maritime freight forwarding services (CPC 748*) ³⁵ Shipping brokerage services (CPC 748*, 749*) ³⁶	1) None 2) None 3) Only Chusik Hoesa(stock companies) as stipulated under the Commercial Act are permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Maintenance and repair of vessels ³⁷	1) Unbound* 2) None 3) Only Chusik Hoesa(stock companies) as stipulated under the Commercial Act are permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

³⁵ Freight forwarding services by vessels in the name of the forwarder (including any foreign forwarders under contract) under CPC 748.

³⁶ 748*, 749*: Brokerage services for maritime cargo transport or for the chartering, leasing, purchasing or selling of vessels under CPC 748 and 749.

³⁷ Services, such as repair and management of vessels, management of crew, and marine insurance, provided on behalf of a maritime passenger transport business, maritime cargo transport business or vessel leasing business.

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
Rental of vessels with crew (CPC 7213)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Pushing and towing services (CPC 7214)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Tally, measuring and survey services (CPC 745*)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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>Air Transport Services</u></p> <p>Computer reservation system (CRS) services³⁸</p> <p>Selling and marketing of air transport services³⁹</p> <p>Maintenance and repair of aircraft</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p> <p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	

³⁸ As defined in Article 8.1.(d) of the Chapter on Trade in Services

³⁹ Services defined in subparagraph 39 (general air transport agency services) of Article 2 of the Aviation Act. "General air transport agency services" means services which make contracts for international transport of passengers or cargoes by aircraft (excluding the service of acting for other persons in the application procedure for visa or passport) on behalf of air transport services firms for compensation.

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. <u>Rail Transport Services</u> a. Passenger transportation (CPC 7111) b. Freight transportation (CPC 7112)	1) Unbound* 2) None 3) Unbound for existing operations. Establishment of new operations are subject to the economic needs test. Main criteria: Establishment of order and discipline in the railroad industry. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	

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>Road Transport Services</u> Transportation of containerized freight excluding cabotage (CPC 71233*)</p>	<p>1) Unbound 2) None 3) Licenses are granted only to international shipping companies. 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound 2) None 3) Cargoes are confined to containerized cargoes to be exported or imported. 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>G. <u>Pipeline Transport</u> (CPC 7131*) Only the transportation of oil products, excluding the transportation of LPG</p>	<p>1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	
<p>H. <u>Services Auxiliary to all Modes of Transport</u> b. Storage and warehouse services other than those in ports (CPC 742*) Excluding services for agricultural, fishery and livestock products.</p>	<p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</p>	<p>1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.</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
I. <u>Other Transport Services</u> COMBINED TRANSPORT SERVICES Freight forwarding for rail transport ⁴⁰	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

⁴⁰ “Freight Forwarding for Rail Transport” means such auxiliary services to be carried out at the ends of railway transport; these services include collecting containerized cargoes, contracting with *Korea Railroad Corporation* for transport of the freight on trains, loading/unloading and delivery of freight.

ATTACHMENT CONCERNING MARITIME TRANSPORT SERVICES

1. International Shipping, 3.b):

"Other forms of commercial presence for the supply of international maritime transport services" means the ability for international maritime transport service suppliers of the other Party to establish branches and to undertake activities concerned for the supply to their customers of maritime transport services.

2. Maritime Cargo Handling Services:

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 companies. The activities covered include the organization and supervision of:

- the loading/discharging of cargo to/from a ship;
- the lashing/unlashing of cargo;
- the reception/delivery and safekeeping of cargoes before shipment or after discharge.

3. Customs Clearance Services:

Activities consisting in 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 supplier or a usual complement of its main activity.

4. Container Station and Depot Services:

Activities consisting in storing containers in port areas with a view to their stuffing/stripping, repairing and making them available for shipments.

5. Maritime Agency Services:

Activities consisting in representing, within a given geographical area, as an agent, the business interests of one or more shipping lines or shipping companies, for the following purposes:

- Marketing and sales of maritime transport and related services, from quotation to invoicing, and issuance of bills of lading on behalf of the companies; acquisition and resale of the necessary related services, preparation of documentation, and provision of business information;
- Acting on behalf of the companies organizing the call of the ship or taking over cargoes when required.

6. Maritime Freight Forwarding Services:

Activities consisting of organizing and monitoring shipment operations on behalf of shippers, through the acquisition of maritime transport and related services, preparation of documentation and provision of business information.

7. Tally, Measuring and Survey Services:

- Tally services: Activities consisting of calculating the number of cargoes or verifying the delivery and the receipt when loading and unloading.

- Measuring services: Activities consisting of calculating or verifying the volume or weight of cargoes when loading and unloading.

- Survey services: Activities consisting of the verification, inspection and survey related with shipped cargoes and vessels (including barges).