

ANNEX 4

SCHEDULE OF SPECIFIC COMMITMENTS ON THE MOVEMENT OF NATURAL PERSONS

MALAYSIA

1. Malaysia's commitments under Chapter 9 (Movement of Natural Persons) with respect to the temporary entry and temporary stay of natural persons of a Party into the territory of Malaysia apply only in relation to the categories of persons set out below.
2. A natural person of a Party seeking temporary entry into the territory of Malaysia under Chapter 9 (Movement of Natural Persons) and this Schedule shall be required to obtain the necessary visa and documentation prior to entry, and provide the requisite information and documentation in support of such application. Entry shall be granted subject to the terms, conditions or limitations prescribed under Malaysia's immigration laws and regulations.
3. Malaysia remains unbound in respect of the supply of a service by a service supplier of a Party through the presence of natural persons of a Party in the territory of Malaysia, except as set out in this Schedule.
4. For greater certainty, Malaysia remains unbound in respect of the supply of financial services by a service supplier of a Party through the presence of natural persons of a Party in the territory of Malaysia except as stipulated otherwise in the Appendix to Annex 3 (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of Malaysia's Annex 3 (Schedules of Non-Conforming Measures for Services).
5. In accordance with Article 5 (Schedules of Specific Commitments on the Movement of Natural Persons) of Chapter 9 (Movement of Natural Persons), for the categories of persons set out in this Schedule, Malaysia specifies below any terms, conditions, limitations or qualifications in relation to the temporary entry and temporary stay of those natural persons into the territory of Malaysia.
6. The Schedules of other Parties shall not be used to interpret Malaysia's commitments or obligations under Chapter 9 (Movement of Natural Persons) or other Chapters of this Agreement.

HORIZONTAL COMMITMENTS

Description of Category	Conditions and Limitations (including length of stay)
1. Intra-Corporate Transferee (ICT)	
(a) Senior managers being persons within an organization that provides services within Malaysia: <ul style="list-style-type: none">– having proprietary information of the organisation;– exercise wide latitude in decision making relating to the	Entry and stay of natural persons defined in categories 1 (a) and (b) shall not exceed a total of 10 years.

Description of Category	Conditions and Limitations (including length of stay)
<p>establishment, control and operation of the organization;</p> <ul style="list-style-type: none"> - primarily direct the management of the organisation; and - receive only general supervision or direction from the board of directors or partners of the organization. 	
<p>(b) Three specialists or experts per organization that provides services within Malaysia being persons within the organization who possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organization's new service products and technology, research equipment and techniques or management.</p> <p>Additional specialists or experts may be allowed subject to market test and the training of Malaysians through an acceptable training programme in the relevant services sector or subsector:</p> <p>Provided that such persons are employees of the foreign service supplier and have been in the employment of that foreign service supplier for a period of not less than one year immediately preceding the date of their application for a work permit and he is to serve in at least a similar capacity.</p>	
2. Other	
<p>(a) Specialists or experts being persons who possess knowledge at an advanced level of continued expertise and subject to market test and the employment of Malaysians as counterparts and/or training of Malaysians through acceptable training programmes in the relevant services sector or subsector;</p>	<p>Entry and stay of natural persons defined in categories 2 (a) and (b) shall not exceed a total of 10 years.</p> <p>For category 2 (c), the period of stay shall not exceed a total of 90 days.</p> <p>For category 2(d), the period of stay shall not exceed a total of six months.</p>
<p>(b) Professionals being persons who possess necessary academic</p>	

Description of Category	Conditions and Limitations (including length of stay)
<p>credentials, professional qualifications, experience and/or expertise which have been duly recognized by the professional bodies in Malaysia and registered with those respective professional bodies; and are carrying out respective professional activities;</p>	
<p>(c) Business visitors being persons not based within Malaysia, receiving no remuneration from a source located within Malaysia, who have been employed for at least one year by a foreign service supplier, whose entry and temporary stay is for the purposes of negotiating for the sale of services or entering into agreements to sell services for that service supplier and who will not engage in direct sales to the general public; and</p>	
<p>(d) Installers or maintainers being persons who are installers or maintainers of machinery and/or equipment who is employed or appointed by a supplying company, where such installation and/or maintaining by the supplying company is a condition of purchase of the said machinery and/or equipment; and are not performing activities which are not related to the installing or maintaining activities which is the subject of the contract.</p>	

Appendix

SECTORAL SPECIFIC COMMITMENTS EXCEPT FINANCIAL SERVICES

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
<p>A. Professional Services</p> <p>Legal Services (CPC 8619)</p> <p>Covering advisory and consultancy services relating only to home country laws, international law and offshore corporation laws of Malaysia.</p>	<p>Unbound.</p> <p>Foreign lawyers providing legal services in Malaysia on a “fly in and fly out” basis shall be subject to the provisions under Section 37(2B) (b) of the Legal Profession Act 1976 [Act 166].</p>
<p>Accounting, auditing and bookkeeping services (CPC 862)</p>	<p>5 specialists/experts for each institution, subject to registration with MIA and fulfilment of residency requirements. Entry shall be limited to maximum period of two years, subject to domestic regulations.</p> <p>The qualifying examination to determine the competence and ability to supply the service for the purposes of registration with the MIA will be conducted in the English language.</p>
<p>Taxation Services (CPC 863 / 8630)</p>	<p>Two specialists/experts for each institution, subject to registration as a tax agent under Section 153 of the Income Tax Act 1967 and fulfilment of residency requirements.</p> <p>Entry shall be limited to maximum period of two years, subject to domestic regulations.</p>
<p>Architectural services (CPC 8671)</p>	<p>Two specialists/experts per country and registration is subject to qualification of registration and domestic regulations. Temporary registration on annual basis and renewal subject to domestic regulation.</p> <p>The qualifying examination to determine the competence and ability to supply the service for the purposes of registration with the professional bodies will be conducted in the English language.</p>
<p>Engineering services (CPC 8672*)</p> <p>covering: (CPC 86721- 86729)</p>	<p>Unbound, except as indicated in the horizontal commitments and in respect of 2 b), subject to temporary registration for a period of one year per temporary</p>

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
	<p>registration.</p> <p>Engineering services must be authenticated by a registered professional engineer in Malaysia.</p> <p>The qualifying examination to determine the competence and ability to supply the service for the purpose of registration with the professional bodies will be conducted in English language. Other requirements as per in ASEAN Chartered Professional Engineer (ACPE) Registry.</p>
<p>Integrated engineering services (CPC 8673*)</p> <p>covering: (CPC 86731, 86732, 86733, 86739)</p>	<p>Unbound, except as indicated in the horizontal commitments and in respect of 2 b), for a period of up to one year or the duration necessary to complete the services contract.</p> <p>The qualifying examination to determine the competence and ability to supply the service for the purpose of registration with the professional bodies will be conducted in English language.</p>
<p>Urban Planning Services covering development services programmes regarding land use, site selection, control and utilisation, road systems and servicing of land with a view to creating and maintaining systematic, coordinated urban planning. (CPC 86741)</p>	<p>Unbound except for:</p> <ul style="list-style-type: none"> i) independent professionals¹ with an employment contract with a registered Malaysian town planning company. Independent professionals must possess recognised qualifications and obtained temporary registration with therelevant regulatory authorities; ii) consultants (with recognised qualifications and subject to registration) for wholly public funded projects and in collaboration with a Malaysian urban planning company. <p>Any other requirements or provisions as spelt out under the relevant legislation.</p>

¹ Independent professionals is as defined in para 2(b) in the horizontal commitments.

* An asterisk against a CPC code number indicates that the corresponding service subsector in this schedule covers only a part or parts of the service subsector classified under the CPC concordance

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
Landscaping services, covering the provision of advisory, planning and designing services for the aesthetic landscaping of golf courses and theme parks (CPC 86742*)	Unbound, except as indicated in 1 a) and b) and 2 a) and c) in the horizontal commitments.
<p>B. Computer and Related Services</p> <ul style="list-style-type: none"> - Consultancy services related to the installation of computer hardware (CPC 841) - Software implementation service (CPC 842) - Data Processing Services (CPC 843) - Data base services (CPC 844 / 84400) <p>Computer software development services covering development of new software for general application, including, ready-made software packaged for general application (CPC 842*)</p>	Unbound, except as indicated in 1 a) and b) and 2 a) and c) in the horizontal commitments.
<p>C. Research and Development Services</p> <p>Research and experimental development services on social sciences and humanities</p> <p>(CPC 8520 except 85203 and 85204)</p>	Unbound, except as indicated in 1 a) and b) and 2 a) and c) in the horizontal commitments.
<p>E. Rental/Leasing Services without Operator</p> <p>Relating to ships exclude cabotage and offshore trades(CPC 83103)</p> <p>Relating to aircraft(CPC 83104)</p>	Unbound, except as indicated in the horizontal commitments,
Leasing or rental services relating to construction and mining equipment and industrial plant and equipment (CPC 83107*)	Unbound, except as indicated in the horizontal commitments.
<p>F. Other Business Services</p> <p>Advertising services (CPC 8711, 8712, 8719)</p>	Unbound, except as indicated in 1 a) and b) and 2 a) and c) in the horizontal commitments.
<p>Management Consulting Services covering</p> <p>a) covering advisory, guidance and operational assistance services concerning management of the transmission of non-conventional energy (CPC 8650*)</p>	Unbound, except as indicated in 1 a) and b) and 2 a) and c) in the horizontal commitments.

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
<p>b) covering advisory, guidance and operational assistance on environmental management services including risk assessment services (CPC 8650*)</p> <p>c) covering advisory and guidance in the field of pharmacy as follows:</p> <ul style="list-style-type: none"> – Basic material manufacturing consultancy in the manufacture of drugs in raw material form; – New systems of drug delivery; – Biotechnology-new techniques for influencing the process and products of living cells; – New techniques in drug development and methods of producing drugs and vaccine; – Vaccine production. (CPC 8650*) <p>d) covering advisory and guidance on International Value-Added Network Services, rural telecom development and human resource development in telecommunications (CPC 8650*)</p>	
<p>Services incidental to agriculture and fishing covering only specialised consultancy, advisory and operational assistance on crop and fisheries management, including, value-added services such as preservation techniques, etc. (CPC 881*, 882*)</p>	<p>Unbound except as indicated in 1 (a) and (b) and 2 (a) and (c) in the horizontal commitments.</p>
<p>Services incidental to manufacturing (CPC 884, 885 except 88442)</p>	<p>Unbound except as indicated in 1 (a) and (b) and 2 (a) and (c) in the horizontal commitments.</p>
<p>Technical Testing and Analysis Services (CPC 8676 except 86764)</p>	<p>Unbound, except as indicated in 1 a) and b) and 2 a) and c) in the horizontal commitments.</p>
<p>Convention Centre (CPC 87909) Convention and exhibition management services covering the provision of planning, organisational, management and marketing services for conventions and other similar events</p>	<p>Unbound, except as indicated in 1 a) and b) and 2 a) and c) in the horizontal commitments.</p>

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
Translation and interpretation services (CPC 87905)	No limitation subject to domestic regulation.
Student Placement Services, covering promoting, recruiting and facilitating students for studies outside Malaysia (CPC 87909)	Unbound, except as indicated in the horizontal commitments.
Market research and public opinion polling services (CPC 864)	Unbound except as indicated in 1 (a) and (b) and 2 (a) and (c) in the horizontal commitments.
Operational Headquarters (OHQ) Services covering general management and administration, business planning, procurement of raw materials, technical support, marketing control and sales promotion planning, training and personnel management, provision of treasury and fund management services and research and development carried out by a company in Malaysia for its offices and related companies outside Malaysia. Services rendered by OHQ companies are limited to establishments engaged in business related to the following sectors or sub-sectors: Sea and air services, Communication services, Tourism services, Professional and Consulting services (CPC 87909)	Unbound, except as indicated in the horizontal commitments.
Basic Telecommunications <ol style="list-style-type: none"> 1. Voice service (wired or wireless) (CPC 7521) 2. Packet-switched data transmission services, including frame-relay services (CPC 7523) 3. Circuit switched data transmission services (CPC 7523) 4. Facsimile Service (CPC 7521**, PCPC 7529**) 5. Private leased circuit service (CPC 7522** & CPC 7523**) 6. Paging services (CPC 75291) 	Unbound

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
<p>Other telecommunication services</p> <p>7. Domestic/International satellite services and satellite links/capacities (inclusive of mobile satellite)</p> <p>8. Satellite earth station</p> <p>9. International switching and other international gateway</p> <p>10. Mobile services analogue/digital cellular</p> <p>11. Trunked radio services</p> <p>12. Video transport services</p>	Unbound
<p>Data and message transmission services</p> <p>Covering electronic mail, voicemail, on-line information and database retrieval, enhanced facsimile, code and protocol conversion (CPC 7523)</p>	Two specialists/experts for each institution, for a maximum period of two years, subject to domestic regulations.
<p>Voice telephone services (CPC 7521)</p> <p>Mobile telephone service (CPC 75213)</p> <p>Telegraph services (CPC 7522)</p> <p>Telex services (CPC 7523**)</p>	Unbound
<p>Mobile data services (CPC 7523**)</p>	Unbound except for two specialists/experts for each institution, for a maximum period of two years, subject to domestic regulations.
<p><i>Audiovisual Services</i></p> <p>Motion picture, video tape and audio recording distribution services (CPC 96113)</p>	Unbound, except as indicated in 1 a) and b) and 2 a) and c) in the horizontal commitments.

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
Pre-erection Work at Construction Site (CPC 511) Construction Work for Buildings (CPC 512) Construction Work for Civil Engineering (CPC 5 13) Assembly and Erection of Prefabricated Constructions (CPC 514) Special Trade Construction (CPC 515) Installation Work (CPC 516) Building Completion and Finishing Work (CPC 517)	Unbound, except as indicated in the horizontal commitments.
Primary education services (CPC 921)	Unbound, except as indicated in the horizontal commitments.
General secondary education services (CPC 9221)	
Other education services (CPC 929 / 9290 / 92900) Technical and vocational secondary education services(CPC 9223) Technical and vocational secondary school-type education services for handicapped students (CPC 9224)	Unbound, except as indicated in the horizontal commitments.
Other Higher Education Services provided by privately funded higher education institutions excluding private higher education institutions with Malaysian Government equity or that receive Malaysian government assistance (CPC 92390)	Entry and stay of natural persons defined in categories 1(a), 1(b), 2(a), 2(b) and 2(c) shall not exceed a total of 10 years. Unbound except for measures affecting the entry and temporary stay of natural persons defined below: 1. Intra-corporate Transferees a) senior managers being persons with an organization having propriety information of the organization and who exercise wide latitude in decision making relating to the establishment, and receive only general supervision or direction from the board of directors or partners of the organisation.

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
	<p>b) Lecturers and experts</p> <p>10 lecturers and/or experts but not more than 20% of lecturers employed in an educational institution who possess the necessary qualifications, knowledge, credentials or experience</p> <p>2. Others</p> <p>(a) Professionals</p> <p>Two professionals being persons who possess necessary professional qualifications, industry and/or who are employed on the basis of their expertise in an educational institution.</p> <p>(b) Business visitors</p> <p>Business visitors being persons not based within Malaysia, receiving no remuneration from a source located within Malaysia who is an investor or who have been employed for at least one year by a foreign educational institution, whose entry and temporary stay is for the purposes of evaluating business opportunities.</p> <p>(c) Contractual Service Suppliers</p> <p>(i) Independent Professionals</p> <ul style="list-style-type: none"> - the natural person has obtained a service contract in the territory of the Party where the service is to be provided; - possess appropriate educational and professional qualification relevant to the service to be provided and/or recognized by and registered with professional bodies;

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
	<ul style="list-style-type: none"> – commitment relates only to the service activity which is subject of the contract; it does not confer entitlement to exercise the professional title; – commitment applies only to the list of categories specified in the schedule. <p>(ii) Employees of Juridical Persons</p> <ul style="list-style-type: none"> a) Engaged in the supply of a service on a temporary basis as employees of a juridical person supplying the service, with no commercial presence in the territory of the Party where the service is to be provided; b) The juridical person has obtained a service contract to be provided in the territory of another Party; c) The employees receive remuneration from their employer while abroad; d) The employees may not engage in other employment in the territory of the Party where the service is to be provided; e) The employees have appropriate educational and professional qualifications relevant to the service to be provided; f) Commitment relates only to the service activity which is the subject of the contract; it does not confer entitlement to exercise the professional

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
	<p>title of the Party concerned;</p> <p>g) Commitment applies only to the List of Categories specified and the employee provides the service as a professional/specialist in the specified sector.</p>
<p>Medical speciality services covering forensic medicine, nuclear medicine, geriatrics, micro vascular surgery, neurosurgery, cardiothoracic surgery, plastic surgery, clinical immunology and oncology, traumatology, anaesthesiology, intensive care specialist, child psychiatry and physical medicine (CPC 93122)</p>	<p>Unbound, except indicated in 2 a) in the horizontal commitments.</p> <p>None other than:</p> <ul style="list-style-type: none"> - practice only in private hospitals of at least 50 beds; - practice to be only at a specified location and a change of location requires approval; and - the setting up of individual or joint group practices is not permitted <p>The qualifying examination to determine the competence and ability to supply the service will be conducted in English language.</p>
<p>Veterinary services(CPC 932) Services delivered to equine animals in equestrians or turfclubs</p>	<p>Unbound, except indicated in 2 a) in the horizontal commitments.</p>
<p>Private hospital services(CPC 93110*)</p>	<p>Unbound, except as indicated in the horizontal commitments.</p>
<p>Hotel, tourist resort and restaurant services covering the management and operation of hotels or resorts, including outlets which may not necessarily include ownership of such properties (CPC 641, 642, 643)</p>	<p>Unbound except as indicated in 1(a) and (b) and 2 (a) and (c) in the horizontal commitments.</p>
<p>Travel Agencies and Tour Operators Services (CPC 7471)</p>	<p>Unbound except as indicated in 1(a) in the horizontal commitments.</p>
<p>Other entertainment services (CPC 96191, 96192)</p>	<p>Unbound except as indicated in 2 a) in the horizontal commitments.</p> <p>Participation of Malaysian entertainers/ artistes may be required based on the guidelines of the relevant Ministry.</p>
<p>Theme Park (part of CPC 96194) (A family based recreational area/ amusement centre, which may consist of</p>	<p>Unbound except as indicated in 1(a) and (b) and 2(a) and (c) in the horizontal commitments.</p>

Sector or Subsector	Conditions and Limitations (Including Length of Stay)
rides, mechanical and/or high-tech simulation equipment with various kinds of amusement facilities built around a theme or several themes. Activities to be offered will contain elements of entertainment and adventure. The concept of the park can either be outdoor or indoor or a combination of both)	
Sports events management services (CPC 96411, 96412)	Unbound, except as indicated in 2 a) in the horizontal commitments.
A. Maritime Transport Services International maritime transportation services, excludes cabotage (CPC 7211, 7212)	Unbound, except as indicated in the horizontal commitments. Ship crew is permitted to disembark only for duration of berth.
Maritime agency services covering marketing and sales of maritime transport and related services and acting on behalf of the companies organizing the call of the ship or taking over cargoes when required (CPC 7454*) Vessel salvage and refloating services except on inland waters (CPC 74540)	Unbound except as indicated in 1 (a) and (b) and 2 (a) and (c) in the horizontal commitments.
Skills training services covering the provision of training for technical, supervisory and production related functional levels in new and emerging technologies as follows: 1) automated manufacturing technology; 2) advanced materials technology; 3) biotechnology; 4) electronics; 5) information technology; and 6) avionics/aviation technology (CPC 97090)	Unbound, except as indicated in the horizontal commitments.

FINANCIAL SERVICES COMMITMENTS

1. The terms, conditions, limitations, or qualifications stipulated under the Horizontal Commitments shall not apply to financial services, including insurance, unless otherwise indicated in the commitments below.

2. In respect of offshore banks, offshore investment banks, commercial banks, investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, direct insurance companies, reinsurance companies and representative offices of commercial banks and investment banks, the terms, conditions, limitations or qualifications stipulated in the Financial Services Horizontal Commitments shall apply in addition to the specific terms, conditions, limitations, or qualifications, as specified for each financial services activity.

3. For greater certainty, Malaysia's commitments below shall not be interpreted as applying to the supply of Shariah-compliant financial services, unless specific entries are made in the banking, insurance or capital markets subsectors accordingly. This approach is consistent with Malaysia's commitments under the WTO and other existing Free Trade Agreements.

4. For greater certainty, temporary entry of natural persons in respect of supply of service shall be through the mode of commercial presence of offshore banks, offshore investment banks, commercial banks, investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, direct insurance companies, reinsurance companies and representative offices of commercial banks and investment banks, as provided in the Appendix to Annex 3 (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of Malaysia's Annex 3 (Schedules of Non-Conforming Measures for Services).

Sector or Sub-sector	Conditions and Limitations (Including Length of Stay)
A. Offshore banks, offshore investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers and offshore insurance managers	Unbound except as stipulated for specific activities set out in the Financial Services Activities below.

Sector or Sub-sector	Conditions and Limitations (Including Length of Stay)
B. Commercial banks and investment banks	<p>Unbound except the following:</p> <p>(a) Five senior managers and 10 specialists or experts for each commercial bank or investment bank.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control, and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each commercial bank or investment bank for areas relating to:</p> <ul style="list-style-type: none"> (i) Trade financing; (ii) corporate finance; (iii) treasury management; (iv) information technology; (v) risk management; (vi) capital market products; (vii) derivatives instruments; (viii) credit risk management; and (ix) internal control; <p>(b) For each representative office of a commercial bank or investment bank, two foreign nationals. Only one foreign national for the two top posts; and</p> <p>(c) Temporary entry shall be limited to a maximum period of five years.</p>

Sector or Sub-sector	Conditions and Limitations (Including Length of Stay)
C. Direct insurance and reinsurance companies	<p>Unbound except the following:</p> <p>(a) Five senior managers and 10 specialists or experts for each locally incorporated insurance company.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control, and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each insurance institution for areas relating to:</p> <ul style="list-style-type: none"> (i) Underwriting of specialised classes of general business; (ii) information technology; (iii) actuarial functions; (iv) risk management; (v) investment management; (vi) product development; (vii) customer service; and (viii) servicing of foreign and regional business; and <p>(b) Temporary entry shall be limited to a maximum period of five years.</p>
Acceptance of deposits, and other repayable funds from the public, wholesale and retail	Unbound except as indicated in the Financial Services Horizontal Commitments.

Sector or Sub-sector	Conditions and Limitations (Including Length of Stay)
Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks², unbound except one foreign national for a management post which is not the Chief Executive Officer post for each establishment.</p> <p>For each representative office of a non-bank, two foreign nationals subject to only one foreign national for the two top posts.</p> <p>Temporary entry shall be limited to a maximum period of five years.</p>
Financial leasing	<p>Unbound except two foreign nationals, one for a management post which is not the Chief Executive Officer post, and one technical post, for each establishment.</p> <p>For each representative office, two foreign nationals subject to one foreign national for the two top posts.</p> <p>Temporary entry shall be limited to a maximum period of five years.</p> <p>For offshore leasing companies, unbound except as set out in respect of supply of service through the mode of commercial presence for this activity as provided in the Appendix to Annex 3 (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of Malaysia's Annex 3 (Schedules of Non-Conforming Measures for Services).</p>

² For purposes of this Schedule, "non-banks" means any non-bank for scheduled businesses as referred to in Malaysia's Schedule of Specific Commitments under GATS.

Sector or Sub-sector	Conditions and Limitations (Including Length of Stay)
All payment and money transmission services, namely credit and debit cards, travellers cheques and bankers drafts	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except one foreign national for a management post which is not the Chief Executive Officer post for each establishment.</p> <p>Temporary entry shall be limited to a maximum period of five years.</p>
Charge cards	<p>Unbound except two senior managers for each establishment.</p> <p>Temporary entry shall be limited to a maximum period of five years.</p>
Guarantees and commitments	Unbound except as indicated in the Financial Services Horizontal Commitments and the Horizontal Commitments.
Money and foreign exchange broking services	<p>Unbound except offshore money and foreign exchange brokers.</p> <p>For offshore money and foreign exchange brokers, unbound except as set out in respect of supply of service through the mode of commercial presence for this activity as provided in the Appendix to Annex 3 (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of Malaysia’s Annex 3 (Schedules of Non-Conforming Measures for Services).</p>

Sector or Sub-sector	Conditions and Limitations (Including Length of Stay)
<p>Trading for own account or account of customers in the following:</p> <p>(a) money market instruments;</p> <p>(b) foreign exchange;</p> <p>(c) transferable securities;</p> <p>(d) exchange rate and interest rate instruments;</p> <p>(e) derivative products, including futures and options; and</p> <p>(f) other negotiable instruments, including bullion.</p>	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except as indicated in the Horizontal Commitments.</p>
<p>Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses)</p>	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except as indicated in the Horizontal Commitments.</p>
<p>Underwriting</p>	<p>For commercial banks, investment banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except as indicated in the Horizontal Commitments.</p>
<p>Asset management as follows:</p> <p>(a) cash or portfolio management;</p> <p>(b) all forms of collective investment management; and</p> <p>(c) custodial and depository services</p>	<p>For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except as indicated in the Horizontal commitments.</p>
<p>Advisory, intermediation and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions and corporate restructuring and strategy</p>	<p>For banks, one specialist or expert per organisation.</p> <p>For non-banks, unbound except as indicated in the Horizontal commitments.</p> <p>For each representative office, three foreign nationals subject to only one foreign national for the two top posts and the other two for managerial level posts. Temporary entry shall be limited to a maximum period of five years.</p>

Sector or Sub-sector	Conditions and Limitations (Including Length of Stay)
Operational headquarters (OHQ) for financial sector (provides services to commercial and investment banking institutions in activities relating to work carried out in Malaysia for its offices and related companies outside Malaysia, pertaining to general management and administration, business planning, technical support, marketing control and sales promotion planning, training and personnel management, the provision of treasury and fund management services, and research and development)	Unbound except one specialist or expert per organisation subject to the following conditions: (a) Such persons must possess knowledge at an advanced level of continued expertise and must possess proprietary knowledge of the organisation's new service products and technology, research equipment and techniques or management; and (b) Temporary entry shall be limited to a period of five years which may be renewed.
Securities broking services	For a stockbroking company unbound except as indicated in the Horizontal Commitments. For each representative office, two foreign nationals subject to only one foreign national for the two top posts. Temporary entry shall be limited to a maximum period of five years.
Commodity futures broking services	Unbound except one foreign national for a management post per establishment, subject to market test.
Direct insurance (non-life)	Unbound except as indicated in the Financial Services Horizontal Commitments.
Direct insurance (life)	Unbound except as indicated in the Financial Services Horizontal Commitments.
Reinsurance and retrocession (non-life)	Unbound except as indicated in the Financial Services Horizontal Commitments.
Reinsurance and retrocession (life)	Unbound except as indicated in the Financial Services Horizontal Commitments.
Insurance intermediation – insurance broking (excluding agency)	Unbound except as indicated in the Financial Services Horizontal Commitments.

Sector or Sub-sector	Conditions and Limitations (Including Length of Stay)
Insurance intermediation – insurance underwriting and insurance management	Unbound except as indicated in the Financial Services Horizontal Commitments.
<p>Services auxiliary to insurance as follows:</p> <ul style="list-style-type: none"> (a) consultancy (excludes insurance agency services to insurance industry); (b) actuarial risk assessment; (c) risk management; and (d) maritime loss adjusting. 	Unbound except as set out in respect of supply of service through the mode of commercial presence for this activity as provided in the Appendix to Annex 3 (Specific Commitments for Financial Services – Malaysia) read together with entry 43 in List B of Malaysia’s Annex 3 (Schedules of Non-Conforming Measures for Services).