

**ANNEX 3**  
**SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES**  
**FOR SERVICES**

**MALAYSIA**

**LIST A**

**EXPLANATORY NOTES**

1. This List A sets out, pursuant to Article 12 (Schedules of Non-Conforming Measures) of Chapter 8 (Trade in Services), Malaysia's existing measures that are not subject to some or all of the obligations imposed by:

- (a) Article 4 (National Treatment) of Chapter 8 (Trade in Services);
- (b) Article 5 (Market Access) of Chapter 8 (Trade in Services);
- (c) Article 9 (Most-Favoured-Nation Treatment) of Chapter 8 (Trade in Services); or
- (d) Article 10 (Local Presence) of Chapter 8 (Trade in Services).

2. Each entry in this List A sets out the following elements:

- (a) **Sector** refers to the sector for which the entry is made;
- (b) **Subsector**, where referenced, refers to the specific subsector for which the entry is made;
- (c) **Level of Government** indicates the level of government maintaining the listed measures;
- (d) **Obligations Concerned** specifies the obligations referred to in paragraph 1 that, pursuant to Article 12 (Schedules of Non-Conforming Measures) of Chapter 8 (Trade in Services), do not apply to the listed measures;
- (e) **Description** sets out the non-conforming measure for which the entry is made; and
- (f) **Measures** identifies the laws, regulations or other measures, for which the entry is made. A measure cited in the Measures element:
  - (i) means the measure as amended, continued or renewed, as of the date of entry into force of this Agreement, and
  - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure.

3. In accordance with Article 12 (Schedules of Non-Conforming Measures) of Chapter 8 (Trade in Services), the Articles of this Agreement specified in the

Obligations Concerned element of an entry do not apply to the non-conforming measure identified in the Description element of that entry.

4. The Schedules of other Parties shall not be used to interpret Malaysia's commitments or obligations under Chapter 8 (Trade in Services) or other Chapters of this Agreement.

1.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	Central and Regional
	Obligations Concerned	:	National Treatment (Article 4) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Only Malaysian nationals or permanent residents can register a sole proprietorship or partnership in Malaysia. Foreigners can register a Limited Liability Partnership (LLP), but the compliance officer shall be a citizen or permanent resident of Malaysia that resides in Malaysia.  Foreigners are not allowed to establish or join cooperative societies in Malaysia.
	Measures	:	<i>Registration of Businesses Act 1956</i> [Act 197] <i>Limited Liability Partnerships Act 2012</i> [Act 743] <i>Co-operative Societies Act 1993</i> [Act 502] <i>Business Names Ordinance 1932</i> [Sarawak Cap. 64] (1958 Edition) <i>Business, Professions and Trade Licensing Ordinance 1955</i> [Sarawak Cap. 33] (1958 Edition)

2.	Sector	:	Fisheries
	Subsector	:	Marine capture fisheries
	Level of Government	:	Central and Regional
	Obligations concerned	:	National Treatment (Article 4) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<p><u>Trade in Services</u></p> <p>No foreign fishing vessel shall load or unload any fish, fuel, or supplies, or tranship any fish, or fish or attempt to fish or conduct any techno-economic research or waters survey of any fishery, in Malaysian fisheries waters<sup>1</sup> unless authorised to do so.</p> <p>An application for a permit to be issued in respect of a foreign fishing vessel to fish in Malaysian fisheries waters shall be made through a Malaysian agent who shall undertake legal and financial responsibility for the activities to be carried out by such vessel.</p> <p>For the purposes of this entry, “fishing vessel” means any boat, craft, ship, or other vessel which is used or equipped to be used for, or of a type used for:</p> <p>(a) fishing; or</p> <p>(b) aiding or assisting other boat, craft, ship or other vessel in the performance of any activity related to fishing, including any of the activities of preparation, processing, refrigeration, storage, supply or transportation of fish.</p>
	Measures	:	<p><i>Fisheries Act 1985 [Act 317]</i></p> <p><i>Lembaga Kemajuan Ikan Malaysia Act 1971 [Act 49]</i></p> <p><i>Exclusive Economic Zone Act 1984 [Act 311]</i></p> <p><i>Continental Shelf Act 1966 [Act 83]</i></p>

<sup>1</sup> For greater certainty, under the *Fisheries Act 1985 [Act 317]*, “Malaysian fisheries waters” means maritime waters under the jurisdiction of Malaysia over which exclusive fishing rights or fisheries management rights are claimed by law and includes the internal waters of Malaysia, the territorial sea of Malaysia, and the maritime waters comprised in the exclusive economic zone of Malaysia.

3.	Sector	: Patent agent services Trademark agent services Copyright representatives Industrial design agent services Geographical indication agent services
	Subsector	: -
	Level of Government	: Central and Regional
	Obligations Concerned	: National Treatment (Article 4) Local Presence (Article 10)
	Description	: <u>Trade in Services</u>  Only a person who is residing in Malaysia or is a permanent resident of Malaysia, and who is registered with the Intellectual Property Corporation of Malaysia (MyIPO), is allowed to carry out a business, practice or act as a patent agent in Malaysia.  Only a person who is residing in Malaysia or is a permanent resident of Malaysia or has principal place of business in Malaysia, and who is registered with MyIPO, is allowed to carry out a business, practice, or act as a trademark, industrial design or geographical indication agent in Malaysia.  Any person who is residing in Malaysia or is a permanent resident of Malaysia, or a company registered under Malaysian law, and carries on business in Malaysia, is allowed to act as a copyright representative.
	Measures	: <i>Patents Act 1983</i> [Act 291] <i>Trade Marks Act 1976</i> [Act 175] <i>Industrial Designs Act 1996</i> [Act 552] <i>Geographical Indications Act 2000</i> [Act 602] <i>Copyright Act 1987</i> [Act 332]

4. Sector	:	Professional services covering: Engineering services Quantity surveying services Land surveying services Architectural services
Subsector	:	-
Level of Government	:	Central and Regional
Obligations Concerned	:	National Treatment (Article 4) Local Presence (Article 10)
Description	:	<p><u>Trade in Services</u></p> <p>Any qualified persons, who are resident in Malaysia and registered with the relevant professional boards are allowed to provide consultancy practices and supply engineering, quantity surveying, land surveying and architectural services.</p> <p>Engineering services and architectural services must be authenticated by a registered professional in Malaysia.</p> <p>Engineering, quantity surveying and architectural consultancy practices must be registered with the relevant professional boards.</p> <p>For each of these establishments, a two thirds majority of its directors shall be registered and authorised professionals. This shall also apply to multi-disciplinary practices (MDP) comprising registered and authorised professional architects, professional engineers or quantity surveyors.</p>
Measures	:	<p><i>Registration of Engineers Act 1967 (Revised 1974)</i> [Act 138]</p> <p><i>Registration of Engineers Regulations 1990</i> [P.U.(A) 128/90]</p> <p><i>Licensed Land Surveyors Act 1958 (Revised 1992)</i> [Act 458]</p> <p><i>Architects Act 1967</i> [Act 117]</p> <p><i>Architects Rules 1996</i> [P.U.(A) 379/96]</p>

	<p><i>Quantity Surveyors Act 1967 (Revised 1992) [Act 487]</i></p> <p><i>Quantity Surveyors Rules 1973 [P.U.(A) 366/73]</i></p> <p><i>Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 [Act 520]</i></p> <p><i>Land Surveyors Ordinance 2001 [Sarawak Cap. 40]</i></p> <p>Administrative Guidelines</p>
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5.	Sector	:	Real estate services on a fee or contract basis
	Subsector	:	-
	Level of Government	:	Central and Regional
	Obligations Concerned	:	National Treatment (Article 4) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Only registered persons and authorised foreigners registered with the Board of Valuers, appraisers, estate agents and property managers can provide real estate services for a fee or on contract basis.
	Measures	:	<i>Valuers, Appraisers and Estate Agents Act 1981</i> [Act 242]  <i>Valuers, Appraisers and Estate Agents Rules 1986</i> [P.U. (A) 64/1986]  <i>Valuation and Property Services Rules 1999</i> [P.U.(A) 382/99]



6.	Sector	:	Communications services
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Article 4) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<p><u>Trade in Services</u></p> <p>Licences for the supply of telecommunications services in Malaysia are divided into individual licences and class licences, depending on the character of the service.</p> <p>The following persons or classes of persons shall be ineligible to apply for an individual licence:</p> <ul style="list-style-type: none"> <li>(a) a foreign company defined under the <i>Companies Act 2016</i> [Act 777];</li> <li>(b) an individual or a sole proprietorship;</li> <li>(c) a partnership; and</li> <li>(d) such other persons or classes of persons as may be decided by the Minister from time to time.</li> </ul> <p>The following persons or classes of persons shall be ineligible to be registered as a class licensee:</p> <ul style="list-style-type: none"> <li>(a) a foreign individual who is not a permanent resident; and</li> <li>(b) a foreign company as defined under the <i>Companies Act 2016</i> [Act 777].</li> </ul> <p>Foreigners are not permitted to apply for Content Applications Service Providers (CASP) services, a special subset of applications service providers that refers to satellite broadcasting, subscription broadcasting, terrestrial free to air television or terrestrial radio broadcasting.</p> <p>The Minister charged with the responsibility for Communications and Multimedia may, for good cause or as the public interest may require, permit either of the above to apply to be registered as any one of the licensees mentioned above.</p>
	Measures	:	<p><i>Communications and Multimedia Act 1998</i> [Act 588]</p> <p><i>Communications and Multimedia (Licensing) Regulations 2000</i> [P.U.(A) 129/2000]</p>

7.	Sector	:	Education services
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Education services, skill training centres and vocational institutions can only be provided by education services suppliers that are registered and established in Malaysia, and with authorisation.
	Measures	:	<i>Education Act 1996</i> [Act 550] <i>Private Higher Education Institutions Act 1996</i> [Act 555] <i>National Skills Development Act 2006</i> [Act 652] Administrative Guidelines

8.	Sector	:	Private healthcare services
	Subsector	:	-
	Level of Government	:	Central and Regional
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Local Presence (Article 10)
	Description	:	<p><u>Trade in Services</u></p> <p>Private healthcare facilities and healthcare services can only be provided by services suppliers that are registered and established, or obtained through acquisition, mergers or take-overs, in Malaysia, and with authorisation.</p> <p><b>Medical Specialty Services</b></p> <p>Foreigners are not allowed to provide medical specialty services unless they are granted a Full Registration Certificate by the Malaysian Medical Council and are registered as specialists with the National Specialist Register.</p> <p><b>Specialised Dental Services</b></p> <p>Foreigners are not allowed to provide specialised dental services unless they are granted a Temporary Practicing Certificate and recognised as specialists by the Malaysian Dental Council.</p> <p><b>Nursing Services</b></p> <p>Foreigner are not allowed to practice Midwifery in Malaysia except eleven (11) Specialised Nursing Services as listed in AFAS 8 (CPC 93191).</p> <p><b>Allied Health Services</b></p> <p>Foreigners are not allowed to provide allied health services unless such services are registered and established in Malaysia with authorisation.</p> <p><b>Pharmacists</b></p> <p>Foreign pharmacists are not allowed to prepare, dispense, assemble or sell medicinal products unless they are registered and established in Malaysia with authorisation by the Pharmacy Board Malaysia and the relevant regulatory bodies.</p>

	<p><b>Traditional and Complementary Medicine</b></p> <p>Traditional and complementary medicine services can only be provided by services suppliers that are registered in Malaysia, and with authorisation.</p>
<p>Measures</p>	<p>: <i>Medical Act 1971 [Act 50]</i></p> <p><i>Medical Regulations 2017 [P.U. (A) 188/2017]</i></p> <p><i>Dental Act 2018 [Act 804]</i></p> <p><i>Private Healthcare Facilities and Services Act 1998 [Act 586]</i></p> <p><i>Private Healthcare Facilities and Services (Private Medical Clinics or Private Dental Clinics) Regulations 2006 [P.U. (A) 137/2006]</i></p> <p><i>Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) Regulations 2006 [P.U.(A) 138/2006]</i></p> <p><i>Registration of Pharmacists Act 1951 [Act 371]</i></p> <p><i>Poisons Act 1952 (Revised 1989) [Act 366]</i></p> <p><i>Allied Health Professions Act 2016 [Act 774]</i></p> <p><i>Traditional and Complementary Medicine Act 2016 [Act 775]</i></p> <p>Administrative Guidelines</p>

9.	Sector	:	Customs agents and brokers
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Foreigners are not allowed to act as customs agents and brokers.  Foreigners are not allowed to own more than 49 per cent of equity shareholding in any entity providing and supplying customs agents and brokers services.
	Measures	:	<i>Customs Act 1967 (Revised 1980) [Act 235]</i> <i>Customs Regulations 1977 [P.U.(A) 162/77]</i> <i>Customs Standing Orders No.45/2003</i>

10.	Sector	:	Tour operators and tourist guide services
	Subsector	:	-
	Level of Government	:	Central and Regional
	Obligations Concerned	:	National Treatment (Article 4) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Foreigners are not allowed to provide tour operators and tourist guide services unless authorisation is obtained.
	Measures	:	<i>Tourism Industry Act 1992</i> [Act 482] Administrative Guidelines

11.	Sector	:	Transport services
	Subsector	:	International maritime transport services
	Level of Government	:	Central and Regional
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<p><u>Trade in Services</u></p> <p>Foreign shipping vessels are not permitted to provide and supply domestic shipping services.</p> <p><b>Malaysia International Ship Registry</b></p> <p>Foreign persons may provide international maritime services in domestic waters only through a representative office, regional office or locally incorporated joint venture or corporation with Malaysian individuals or Malaysian-controlled corporations or both. Aggregate foreign shareholding in the joint venture or corporation shall be the majority shares including the voting shares.</p> <p>All joint ventures or corporations seeking to register ships under this registry shall appoint a ship manager prior to registration of a ship, who shall be:</p> <p>(a) a Malaysian citizen having his or her permanent residence in Malaysia; or</p> <p>(b) a company incorporated in Malaysia and having its principal place of business in Malaysia.</p> <p><b>Malaysia Ship Registry</b></p> <p>Only ships registered on the Malaysia Ship Registry may provide domestic maritime services.</p> <p>Foreign persons may only register a ship on the Malaysia Ship Registry through a representative office, regional office or locally incorporated joint venture or corporation with Malaysian individuals or Malaysian-controlled corporations or both.</p>

		<p>Aggregate foreign shareholding in the joint venture or corporation shall not be the majority shares including the voting shares.</p> <p>All joint ventures or corporations seeking to register ships under this registry shall satisfy the following conditions:</p> <p>(a) majority of senior managers and board of directors shall be Malaysians; and</p> <p>(b) incorporated in Malaysia and having main business operations in Malaysia.</p>
Measures	:	<p><i>Merchant Shipping Ordinance 1952</i> [Ordinance 70/1952]</p> <p><i>Merchant Shipping Ordinance 1960 (Sabah)</i> [Ordinance 11/1960]</p> <p><i>Merchant Shipping Ordinance 1960 (Sarawak)</i> [Ordinance 2/1960]</p> <p><i>Merchant Shipping (Amendment and Extension) Act 2007</i> [Act A1316]</p> <p>Administrative Guidelines</p>



12.	Sector	:	Construction and related engineering services
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<p><u>Trade in Services</u></p> <p>Only an entity incorporated in Malaysia registered with the Malaysian Construction Development Board (CIDB) and locally incorporated either through a representative office, regional office or joint venture corporation, with Malaysian individuals or Malaysian-controlled corporations, may be permitted to provide construction and related services.</p> <p>Any entity incorporated in Malaysia, whose foreign equity exceeds more than 30 per cent by way of a joint venture corporation or consortium with Malaysian individuals or Malaysian-controlled corporations, is subject to the registration requirements by CIDB.</p> <p>The senior management and board of directors of each foreign entity shall be of Malaysian majority that shall have control over its management and investment.</p>
	Measures	:	<p><i>Registration of Engineers Act 1967 (Revised 1974) [Act 138]</i></p> <p><i>Registration of Engineers Regulations 1990 [P.U. (A) 128/90]</i></p> <p><i>Licensed Land Surveyors Act 1958 (Revised 1991) [Act 458]</i></p> <p><i>Architects Act 1967 [Act 117]</i></p> <p><i>Architects Rules 1996 [P.U.(A) 379/96]</i></p> <p><i>Quantity Surveyors Act 1967 (Revised 1992) [Act 487]</i></p> <p><i>Quantity Surveyors Rules 1973 [P.U. (A) 366/73]</i></p> <p><i>Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 [Act 520]</i></p> <p>Administrative Guidelines</p>

13.	Sector	:	Freight road transportation services
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Only entities that are registered and established in Malaysia are allowed to provide freight road transportation services in Malaysia.  Foreigners are not allowed to own more than 49 per cent of equity shareholding in any entity providing and supplying freight transportation services covering transportation of containerised freight based on a fee or contractual basis.
	Measures	:	<i>Land Public Transport Act 2010</i> [Act 715] Land Public Transport Agency (APAD) Licensing Policy Guidelines

14.	Sector	:	Legal services (other than arbitration)
	Subsector	:	-
	Level of Government	:	Central and Regional
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<p><u>Trade in Services</u></p> <p><b>Peninsular Malaysia and the Federal Territory of Labuan</b></p> <p>Foreign law firms and foreign lawyers are not permitted to practice save as provided under the <i>Legal Profession Act 1976</i> [Act 166] and the <i>Legal Profession (Licensing of International Partnerships and Qualified Foreign Law Firms and Registration of Foreign Lawyers) Rules 2014</i> [P.U. (A) 148/2014].</p> <p>Foreign law firms from recognised jurisdictions must apply to the Selection Committee to be established as a Qualified Foreign Law Firm (QFLF) or an International Partnership (IP) with a Malaysian law firm. A maximum of five QFLF licences may be issued initially and only to foreign law firms with proven expertise in International Islamic Finance.</p> <p>Only foreign lawyers from recognised jurisdictions can apply to work in a QFLF, an IP or a Malaysian law firm. Such foreign lawyers must be resident in Malaysia for not less than 182 days in any calendar year.</p> <p>A QFLF and an IP, and a registered foreign lawyer working in a Malaysian law firm are subject to the provisions of the <i>Legal Profession Act 1976</i> [Act 166].</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 <i>Legal Profession Act 1976</i> [Act 166].</p> <p><b>Sabah and Sarawak</b></p> <p>Foreign law firms and foreign lawyers are not permitted to practice in Sabah or Sarawak.</p>

Measures	<p>: <i>Legal Profession Act 1976</i> [Act 166]</p> <p><i>Legal Profession (Licensing of International Partnerships and Qualified Foreign Law Firms and Registration of Foreign Lawyers) Rules 2014</i> [P.U. (A) 148/2014]</p> <p><i>Labuan Companies Act 1990</i> [Act 441]</p> <p><i>Labuan Financial Services and Securities Act 2010</i> [Act 704]</p> <p><i>Advocates Ordinance of Sabah 1953</i> [Sabah Ordinance Cap. 2]</p> <p><i>Advocates Ordinance of Sarawak 1953</i> [Sarawak Ordinance Cap. 110]</p>
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15.	Sector	:	Wholesale and retail trade services
	Subsector	:	-
	Level of Government	:	Central and Regional
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Foreigners are not allowed to operate supermarkets, mini markets, provision shop or general vendor, permanent wet markets, permanent pavement markets, fuel stations with or without kiosks, news agents, medical halls, Malaysian cuisine restaurants, bistros and textile stores.
	Measures	:	Guidelines on Foreign Participation in the Distribution Trade Services in Malaysia 2020 <i>Franchise Act 1998</i> [Act 590] <i>Companies Act 2016</i> [Act 777]

16.	Sector	:	Veterinary services covering only equine animals in equestrians or turf clubs
	Subsector	:	-
	Level of Government	:	Central and Regional
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Veterinary services related to equine animals in equestrians or turf clubs shall be registered and established subject to authorisation by the Malaysian Veterinary Council.
	Measures	:	<i>Veterinary Surgeons Act 1974</i> [Act 147] Administrative Guidelines

## LIST B

### EXPLANATORY NOTES

1. This List B sets out, pursuant to Article 12 (Schedules of Non-Conforming Measures) of Chapter 8 (Trade in Services), the specific sectors, subsectors or activities, for which Malaysia may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:

- (a) Article 4 (National Treatment) of Chapter 8 (Trade in Services);
- (b) Article 5 (Market Access) of Chapter 8 (Trade in Services);
- (c) Article 9 (Most-Favoured-Nation Treatment) of Chapter 8 (Trade in Services); or
- (d) Article 10 (Local Presence) of Chapter 8 (Trade in Services).

2. Each entry in this List sets out the following elements:

- (a) **Sector** refers to the sector for which the entry is made;
- (b) **Subsector**, where referenced, refers to the specific subsector for which the entry is made;
- (c) **Obligations Concerned** specifies the obligations referred to in paragraph 1 that, pursuant to Article 12 (Schedules of Non-Conforming Measures) of Chapter 8 (Trade in Services), do not apply to the sectors, subsectors, or activities, listed in the entry;
- (d) **Description** sets out the scope of the sectors, subsectors or activities, covered by the entry; and
- (e) **Existing Measures** where specified, identifies, for transparency purposes, a non-exhaustive list of existing measures that apply to the sectors, subsectors, or activities covered by the entry.

3. In accordance with Article 12 (Schedules of Non-Conforming Measures) of Chapter 8 (Trade in Services), the Articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the sectors, subsectors and activities, identified in the Description element of that entry.

4. With respect to the entries in this List on Most-Favoured-Nation Treatment relating to bilateral or multilateral international agreements, the absence of language regarding the scope of the reservation for differential treatment resulting from an amendment of those bilateral or multilateral international agreements in force or signed prior to the date of entry into force of this Agreement is without prejudice to Malaysia's interpretation of the scope of that reservation.

5. For the purposes of this List, "CPC", where referenced, refers to the activity covered by the non-conforming measure, according to the 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). The use of "\*\*\*" against individual CPC codes indicates that the specific commitment for that code does not extend to the total range of services covered under that code.

6. The Schedules of other Parties shall not be used to interpret Malaysia's commitments or obligations under Chapter 8 (Trade in Services) or other Chapters of this Agreement.



1.	Sector	:	Land and real estate
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Acquisitions or dealings of land or activities on land by non-citizens and juridical persons owned by foreign nationals must be approved by the relevant state authority, subject to such conditions and restrictions as may be imposed by that authority.
	Existing Measures	:	<i>Federal Constitution</i> <i>Land Acquisition Act 1960</i> [Act 486] <i>Land Conservation Act 1960</i> [Act 385] <i>National Land Code</i> [Act 56 of 1965] <i>Federal Lands Commissioner Act 1957 (Revised 1988)</i> [Act 349] <i>National Land Code (Penang and Malacca Titles) Act 1963</i> [Act 518] <i>Strata Titles Act 1985</i> [Act 318] <i>Strata Management Act 2013</i> [Act 757] <i>Federal Lands Commissioner Act 1957 (Revised 1988)</i> [Act 349] <i>Land (Group Settlement Areas) Act 1960</i> [Act 530] <i>Malay Reservations Enactment 1933</i> [F.M.S. Cap 142] <i>Malay Reservations Enactment 1930</i> [Enactment 29] <i>Kelantan Malay Reservations Enactment 1930</i> [No.18 of 1930] <i>Kelantan Land Settlement Act 1955 (Revised 1991)</i> [Act 460] <i>The Reservations Enactment 1353</i> [No. 7 of 1353] <i>Perlis Land Settlement Enactment 1966</i> [No. 16 of 1966]

		<p><i>Johore Malay Reservation Enactment 1936</i> [No. 1 of 1936]</p> <p><i>Terengganu Malay Reservation Enactment 1360</i> [No. 17 of 1360]</p> <p><i>Terengganu Settlement Enactment 1356</i> [No. 65 of 1356]</p> <p><i>Malay Reservations (Selangor) (Amendment) Enactment No.15/1961</i></p> <p><i>Malay Reservations (Selangor) (Amendment) Enactment No.7/1985</i></p> <p><i>Customary Land Enactment 1926</i> [Cap 215]</p> <p><i>Customary Tenure (Lengkongan Land) Enactment 1960</i> [No. 4 of 1960]</p> <p><i>Undang of Rembau (Lands) Enactment 1949</i> [No. 2 of 1949]</p> <p><i>Land Ordinance</i> [Sabah Cap 68]</p> <p><i>Sabah Land Acquisition Ordinance</i> [Sabah Cap 69]</p> <p><i>Sarawak Land Code 1958</i> [Chapter 81]</p> <p><i>Local Government Act 1976</i> [Act 171]</p> <p><i>Town and Country Planning Act 1976</i> [Act 172]</p> <p><i>Federal Territory (Planning) Act 1982</i> [Act 267]</p> <p><i>Federal Capital Act 1960</i> [Act 190]</p> <p><i>Street, Drainage and Building Act 1974</i> [Act 133]</p>
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2.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure affecting the:  (a) full or partial devolvement to the private sector of services provided in the exercise of governmental authority;  (b) divestment of its equity interests in, or the assets of, a juridical person that is wholly or partially owned by the Government of Malaysia; and  (c) privatisation of government-owned entities or assets.
	Existing Measures	:	<i>Minister of Finance (Incorporation) Act 1957</i> [Act 375]  <i>Companies Act 2016</i> [Act 777] Privatisation Master Plan Guidelines on Privatisation Bursa Listing Requirements

3.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to Bumiputera, Bumiputera status companies, trust companies and institutions, to meet development and social economic policy objectives.
	Existing Measures	:	<i>Federal Constitution</i> Policies and Ministerial Statements Treasury Instructions Treasury Circulars New Economic Policy (NEP) National Development Policy (NDP)

4.	Sector	:	Mining and quarrying
	Subsector	:	Oil and Gas
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Petroleum Nasional Berhad (PETRONAS) and its successor are vested with the entire ownership in, and the exclusive rights, powers, liberties and privileges, which shall be irrevocable, in exploring, exploiting, winning and obtaining petroleum, whether onshore or offshore of Malaysia.  PETRONAS and its successor reserve the right to adopt or maintain any measure relating to the oil and gas upstream industry including related activities.
	Existing Measures	:	<i>Petroleum Development Act 1974</i> [Act 144] Other Implementing Measures

5.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	Most-Favoured-Nation Treatment (Article 9)
	Description	:	<p><u>Trade in Services</u></p> <p>Malaysia reserves the right to adopt or maintain any measure that accords more favourable treatment to any service supplier or financial service supplier under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of the Second Protocol.<sup>2</sup></p> <p>Malaysia reserves the right to adopt or maintain any measure that accords differential treatment to Member States of ASEAN under any ASEAN agreement open to participation by any Member State of ASEAN, in force or signed after the date of entry into force of the Second Protocol.</p> <p>With regard to the sectors listed below, Malaysia reserves the right to adopt or maintain any measure that accords rights, preferences and differential treatment to countries under any international agreement in force or signed after the date of entry into force of the Second Protocol:</p> <ul style="list-style-type: none"> <li>(a) Aviation matters;</li> <li>(b) Maritime and Port;</li> <li>(c) Broadcasting;</li> <li>(d) Space Transportation;</li> <li>(e) Fisheries; and</li> <li>(f) Financial Services.</li> </ul>
	Existing Measures	:	-

<sup>2</sup> For greater certainty, this right extends to any differential treatment accorded pursuant to a subsequent review or amendment of the relevant bilateral or multilateral international agreement.

6.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	Most-Favoured-Nation Treatment (Article 9)
	Description	:	<p><u>Trade in Services</u></p> <p>Liberalisation of measures in existing or future policies limiting foreign equity or interests in companies and businesses in Malaysia shall be carried out in a preferential and differentiated manner to those investments that match Malaysia's specific development requirements with the abilities and facilities provided by foreign juridical persons and their home countries. The objective is to maximise economic benefits of foreign participation in the Malaysian economy. This non-conforming measure applies to all countries for an indefinite duration.</p>
	Existing Measures	:	-

7.	Sector	:	Manufacturing Related Services
	Subsector	:	Marketing and distribution of explosives, weapons, ammunitions, as well as military-related equipment or devices, and similar products
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure affecting the arms and explosives sector.
	Existing Measures	:	<i>Industrial Co-ordination Act 1975</i> [Act 156] <i>Explosives Act 1957</i> [Act 207] <i>Arms Act 1960</i> [Act 206]



8.	Sector	:	Gaming, betting and gambling services including manufacturing, supply and suppliers of equipment, wholesale and retail of gambling services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to the provision of gaming, betting and gambling services including manufacturing, supply and suppliers of equipment, wholesale and retail of gambling services.
	Existing Measures	:	<i>Lotteries Act 1952</i> [Act 288] <i>Common Gaming Houses Act 1953</i> [Act 289] <i>Pool Betting Act 1967</i> (Revised 2018) [Act 809] <i>Betting Act 1953</i> [Act 495] <i>Racing (Totalisator Board) Act 1961</i> [Act 494] <i>Racing Club (Public Sweepstakes) Act 1965</i> [Act 404] <i>Customs (Prohibition of Imports) Order 2017</i> [P.U. (A) 103/2017]

9.	Sector	:	Application of atomic energy for nuclear power generation including nuclear fuel cycle and electric power generation and fuel cycle; and electric power plants based on fossil fuel or materials
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to application of atomic energy for nuclear power generation including nuclear fuel cycle and electric power generation and fuel cycle; and electric power plants based on fossil fuel or materials.
	Existing Measures	:	<i>Atomic Energy Licensing Act 1984 [Act 304]</i> <i>Electricity Supply Act 1990 [Act 447]</i>

10.	Sector	:	Cultural services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<p><u>Trade in Services</u></p> <p>Malaysia reserves the right to review the following products following their importation and distribution in the Malaysian market to ensure their consistency with Malaysia's decency standards:</p> <p>(a) books, magazines, periodicals or newspapers, or works of art and films, imported into Malaysia; and</p> <p>(b) programming licensed for broadcast on television, cable and satellite stations.</p> <p>In addition, prior approval is required for any arts, filming and performances by a foreign artist, and such activities shall comply with the Central Agency for Application for Filming and Performance by Foreign Artistes (PUSPAL) Guidelines.</p> <p>Malaysia reserves the right to adopt or maintain any measure relating to differential treatment to countries under any existing or future bilateral or multilateral international agreement<sup>3</sup> with respect to cultural industries, such as audiovisual cooperation agreements. For greater certainty, government supported subsidy programmes for the promotion of cultural activities are not subject to the limitations or obligations of this Agreement.</p> <p>For the purposes this entry, "cultural industries" mean persons engaged in any of the following activities:</p> <p>(a) publication, distribution, or sale of books, magazines, periodical publications, or printed or electronic newspapers, excluding the printing and typesetting of any of the foregoing;</p>

<sup>3</sup> For greater certainty, this right extends to any differential treatment accorded pursuant to a subsequent review or amendment of the relevant bilateral or multilateral international agreement.

		<ul style="list-style-type: none"> <li>(b) production, distribution, sale or display of recordings of movies or videos;</li> <li>(c) production, distribution, sale or display of music recordings in audio or video format;</li> <li>(d) production, distribution, or sale of printed music scores or scores readable by machines; or</li> <li>(e) radio broadcasts aimed at the public in general, as well as all radio, television and cable television related activities, satellite programming services, and broadcasting networks.</li> </ul>
	Existing Measures	<p>: <i>Printing Presses and Publishing Act 1984</i> [Act 301]</p> <p><i>Akta Perbadanan Kemajuan Filem Nasional Malaysia 1981</i> [Act 244]</p> <p><i>Akta Perbadanan Kemajuan Kraftangan Malaysia 1979</i> [Act 222]</p> <p>Dasar Industri Kreatif Negara (DIKN) 2010</p> <p>Central Agency Committee for Application for Filming and Performance by Foreign Artistes (PUSPAL) Guidelines</p>

11.	Sector	:	Wholesale and distribution services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<p><u>Trade in Services</u></p> <p>Malaysia reserves the right to adopt or maintain any measure relating to the wholesale and distribution services for:</p> <ul style="list-style-type: none"> <li>(a) rice;</li> <li>(b) sugar;</li> <li>(c) flour;</li> <li>(d) liquor and alcoholic beverages;</li> <li>(e) tobacco, manufactured tobacco substitutes and cigarettes products;</li> <li>(f) fabrics and apparels of batik;</li> <li>(g) glass and glassware products;</li> <li>(h) biodiesel;</li> <li>(i) machinery and mechanical appliances or part thereof, including power generating machinery and machinery for a specific industry;</li> <li>(j) motor vehicles including motorcycles and scooters, passenger cars and commercial vehicles;</li> <li>(k) base metals and articles of base metal industry or products;</li> <li>(l) cement and cement products; and</li> <li>(m) electrical machines and apparatus having individual functions (HS 8543).</li> </ul>
	Existing Measures	:	<i>Excise Act 1976 [Act 176]</i> <i>Free Zones Act 1990 [Act 438]</i>

12.	Sector	:	Sewage and refuse disposal, sanitation and other environmental protection services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to the collection, treatment, and disposal of hazardous waste and other environmental protection services including production, marketing, supplying and distribution of any products derived from by-products of sewage and sludge treatment, holistic wastewater management (including sullage, water run-off), trade effluent or industrial waste (organic and non-organic), water recycling and resource recovery.
	Existing Measures	:	<i>Environmental Quality Act 1974</i> [Act 127] <i>Water Services Industry Act 2006</i> [Act 655] Green Technology Master Plan Malaysia 2017-2030

13.	Sector	:	Air transport services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 9) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt and maintain any measure affecting:  (a) aircraft repair and maintenance services; (b) selling and marketing of air transport services; (c) computer reservation system (CRS) services; (d) aircraft leasing without crew; (e) aircraft leasing with crew; (f) airfreight forwarding services; (g) cargo handling; (h) aircraft catering services; (i) refuelling services; (j) aircraft line maintenance; (k) ramp handling; (l) baggage handling; (m) passenger handling; and (n) air transport services covering passenger and freight transportation frequencies and routing by air.
	Existing Measures	:	Administrative Guidelines

14.	Sector	:	Passenger road transportation services covering taxi services and scheduled passenger road transportation
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to passenger and scheduled passenger road transportation services covering urban and suburban regular transportation, railway, taxi services; and bus, taxi, and rail station services, and any electronic application related transportation services.
	Existing Measures	:	-



15.	Sector	:	Legal services covering mediation and Shari'a law
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to mediation and Shari'a law.
	Existing Measures	:	-

16.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure related to the non-internationalisation of the Ringgit which includes:  (a) the requirement for international settlement to be made in foreign currency;  (b) limitation on the access to Ringgit financing by non-residents for use outside Malaysia; and  (c) limitation on the use of the Ringgit in Malaysia by non-residents.
	Existing Measures	:	<i>Central Bank of Malaysia Act 2009</i> [Act 701] <i>Financial Services Act 2013</i> [Act 758] <i>Islamic Financial Services Act 2013</i> [Act 759] Foreign Exchange Policy Notices

17.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	Market Access (Article 5)
	Description	:	<p><u>Trade in Services</u></p> <p>The purchase of a financial service by a resident from a financial service supplier abroad shall be subject to the requirements, restrictions and conditions imposed by Central Bank of Malaysia.</p>
	Existing Measures	:	<p><i>Central Bank of Malaysia Act 2009 [Act 701]</i></p> <p><i>Financial Services Act 2013 [Act 758]</i></p> <p><i>Islamic Financial Services Act 2013 [Act 759]</i></p> <p>Foreign Exchange Policy Notices</p>

18.	Sector	:	Social services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure with respect to the provision of law enforcement and correctional services, and the following services to the extent they are social services established or maintained for a public purpose:  (a) income security or insurance; (b) social security or insurance; (c) social welfare; (d) public education; (e) public training; (f) health; and (g) child care.
	Existing Measures	:	-

19.	Sector	:	Veterinary services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure with respect to veterinary services excluding services delivered to equine animals in equestrians or turf clubs.
	Existing Measures	:	<i>Veterinary Surgeons Act 1974</i> [Act 147] Administrative Guidelines

20.	Sector	:	Private healthcare services <sup>4</sup>
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<p><u>Trade in Services</u></p> <p>Malaysia reserves the right to adopt or maintain any measure with respect to:</p> <ul style="list-style-type: none"> <li>(a) allied health services;</li> <li>(b) pathology laboratories;</li> <li>(c) dental clinics;</li> <li>(d) general dental practitioners;</li> <li>(e) general medical practitioners;</li> <li>(f) general nurses including midwifery;</li> <li>(g) medical clinics;</li> <li>(h) private hospitals;</li> <li>(i) private psychiatric hospitals;</li> <li>(j) private ambulatory care centres;</li> <li>(k) private nursing homes;</li> <li>(l) private psychiatric nursing homes;</li> <li>(m) private maternity homes;</li> <li>(n) private blood banks;</li> <li>(o) private haemodialysis centres;</li> <li>(p) private hospices;</li> <li>(q) private community mental health centres; and</li> <li>(r) any other private healthcare facilities, services or health related services as the Minister of Health may specify.</li> </ul>

<sup>4</sup> Any such measure shall be implemented in a manner consistent with entry 8 in Annex I.

Existing Measures	<p>: <i>Medical Act 1971 [Act 50]</i></p> <p><i>Medical Regulations 2017 [P.U. (A) 188/2017]</i></p> <p><i>Dental Act 2018 [Act 804]</i></p> <p><i>Private Healthcare Facilities and Services Act 1998 [Act 586]</i></p> <p><i>Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) Regulations 2006 [P.U.(A) 138/2006]</i></p> <p><i>Private Healthcare Facilities and Services (Private Medical Clinics or Private Dental Clinics) Regulations 2006 [P.U. (A) 137/2006]</i></p> <p><i>Allied Health Professions Act 2016 [Act 774]</i></p> <p><i>Nurses Act 1950 [Act 14]</i></p> <p><i>Nurses Registration Regulations 1985 [P.U. (A) 494/85]</i></p> <p><i>Midwives Act 1966 [Act 436]</i></p> <p><i>Midwives Regulations 1990 [P.U. (A) 181/90]</i></p>
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21.	Sector	:	Traditional and complementary medicine services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure with respect to traditional and complementary medicine services.
	Existing Measures	:	<i>Traditional and Complementary Medicine Act 2016 [Act 775]</i> Administrative Guidelines



22.	Sector	:	Distribution services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to distribution services covering hypermarkets, superstores, departmental stores, specialty stores, franchise businesses and convenience stores.
	Existing Measures	:	<i>Franchise Act 1998</i> [Act 590] Guidelines on Foreign Participation in the Distribution Trade Services in Malaysia 2020 Guidelines on Convenience Stores with Foreign Interest

23.	Sector	:	Utilities in relation to gas supply, power generation, power distribution, power transmission, renewable energy, energy services, energy efficiency services, water services and sewerage services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to utilities in relation to gas supply, power generation, power distribution, power transmission, renewable energy, energy services, energy efficiency services, solar panels, water services and sewerage services.
	Existing Measures	:	<i>Water Services Industry Act 2006</i> [Act 655] <i>Waters Act 1920</i> [Act 418] <i>Electricity Supply Act 1990</i> [Act 447] <i>Gas Supply Act 1993</i> [Act 501] <i>Renewable Energy Act 2011</i> [Act 725] <i>Electricity Ordinance Sarawak</i> [Cap. 50] <i>Environmental Quality Act 1974</i> [Act 127] State Waters Laws  Green Technology Master Plan Malaysia 2017-2030

24.	Sector	:	Armed escort services and armed guard services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to armed escort services and armed guard services.
	Existing Measures	:	-

25.	Sector	:	Building surveying services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to building surveying services.
	Existing Measures	:	-

26.	Sector	:	Education services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to:  (a) preschools; (b) primary and secondary school education services covering the Malaysian National Curriculums; (c) religious schools; (d) distance learning; (e) tuition centres; (f) military training education; and (g) higher education services covering public higher education institutions, nursing education, polytechnics, community colleges, military studies and religious studies.
	Existing Measures	:	-

27.	Sector	:	Research services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to research services.  Any such measure shall not decrease the level of foreign ownership permitted in the research industry related to research and experimental services in agricultural science covering agriculture, biodiversity, food, agro-based industries, fisheries, social science and humanities, excluding research and experimental services in law, linguistics and languages.
	Existing Measures	:	-

28.	Sector	:	Postal services including courier and express delivery services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to postal services, including courier and express delivery services.
	Existing Measures	:	<i>Postal Services Act 2012</i> [Act 741] <i>Customs Act 1967</i> [Act 235]

29.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4)
	Description	:	<p><u>Trade in Services</u></p> <p>Where the constitution of a company imposes a prescribed foreign shareholding limit, the company may restrict certain entitlements with respect to shares that have exceeded the prescribed limit<sup>5</sup> (excess shares).</p>
	Existing Measures	:	<p><i>Companies Act 2016 [Act 777]</i></p> <p><i>Securities Industry (Central Depositories) Act 1991 [Act 453]</i></p> <p><i>Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 [P.U.(A) 513/96]</i></p>

<sup>5</sup> For example, a company may still grant certain entitlements i.e. dividend payment to the foreigner holding the excess shares but such foreigner may not be entitled to vote. For the purposes of this entry, the term "foreigner" can be found in the *Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 [P.U.(A) 513/96]*.



30.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure with respect to securities to be listed or listed on a stock exchange, and any matter relating to the acquisition of interests or take-overs and mergers.
	Existing Measures	:	<i>Capital Market and Services Act 2007 [Act 671]</i> <i>Companies Act 2016 [Act 777]</i> <i>Financial Services Act 2013 [Act 758]</i> <i>Islamic Financial Services Act 2013 [Act 759]</i> The Malaysian Code on Take-overs and Mergers 2016

31.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to employment of expatriates.
	Existing Measures	:	<i>Immigration Act 1959/63</i> [Act 155] <i>Employment (Restriction) Act 1968 (Revised 2017)</i> [Act 796] Expatriate Services Division (ESD) Online Guidebook Policies and Ministerial Statements

32.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to activities restricted to designated juridical persons <sup>6</sup> where such activities are liberalised to those other than the designated juridical persons, or in the event where such designated juridical persons no longer operate on a non-commercial basis.  Corporations in which the government has an interest shall, in acquiring services, give first consideration to services suppliers in which the government has an interest. This requirement does not prevent the acquisition of services from other services suppliers where their services are competitive in terms of price, quality and delivery.
	Existing Measures	:	<i>Industrial Co-ordination Act 1975</i> [Act 156] Policies and Ministerial Statements Administrative Guidelines

<sup>6</sup> For illustrative purposes, examples of designated juridical persons include Padiberas Nasional Berhad (BERNAS) and Kualiti Alam Sdn. Bhd.

36.	Sector	:	Mining and quarrying
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Non-citizens and juridical persons owned by foreign nationals will need to seek the approval of the relevant state authority, and subject to such conditions and restrictions as may be imposed by the relevant state authority. Joint ventures with state or state-linked juridical persons may be required.
	Existing Measures	:	<i>Mineral Development Act 1994 [Act 525]</i> State Mineral Laws National Mineral Policy 2

37.	Sector	:	Agriculture
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Non-citizens and juridical persons owned by foreign nationals will need to seek the approval of the relevant state authority, and are subject to such conditions and restrictions as may be imposed by the relevant state authority.
	Existing Measures	:	<i>National Land Code</i> [Act 56 of 1965] <i>Sarawak Land Code 1958</i> [Cap 81] <i>Sabah Land Ordinance 1950</i> [Cap 68] <i>Town and Country Planning Act 1976</i> [Act 172] <i>Plant Quarantine Act 1976</i> [Act 167] National Agricultural Policy Administrative Guidelines Customs Prohibition of Imports and Exports Orders

38.	Sector	:	Forestry
	Obligations Concerned	:	National Treatment (Article 4) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<p><u>Trade in Services</u></p> <p>Non-citizens and juridical persons owned by foreign nationals will need to seek the approval of the relevant state authority, and are subject to such conditions and restrictions as may be imposed by the relevant state authority.</p> <p>Extraction and harvesting of timber are closed to foreign investors in Peninsular Malaysia and Sabah. However, for Sarawak, local involvement and majority local control are required. Forest areas opened for such activities are subject to an Annual Allowable Cut to enable the resources to be managed sustainably.</p> <p>Services incidental to extraction and harvesting of timber are closed to foreign investors in Peninsular Malaysia and Sabah. However, for Sarawak, the maximum foreign equity ownership allowed is 30 per cent.</p>
	Existing Measures	:	<p><i>National Forestry Act 1984</i> [Act 313]</p> <p><i>Sabah Forest Enactment 1968</i> [No. 2 of 1968]</p> <p><i>Sarawak Forest Ordinance 2015</i> [Cap. 71]</p> <p><i>International Trade in Endangered Species Act 2008</i> [Act 686]</p> <p><i>Wildlife Conservation Act 2010</i> [Act 716]</p> <p>State Forestry Laws</p> <p>Administrative Guidelines</p>

39.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure that it considers necessary for the protection of its essential security interests.
	Existing Measures	:	<i>Strategic Trade Act 2010</i> [Act 708]

40.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure with respect to the supply of a service by the presence of natural persons, subject to Chapter 9 (Movement of Natural Persons).
	Existing Measures	:	-



41. Sector	:	All sectors
Subsector	:	-
Obligations Concerned	:	Market Access (Article 5)
Description	:	<p><u>Trade in Services</u></p> <p>Malaysia reserves the right to adopt or maintain any measure relating to Article 5 (Market Access) of Chapter 8 (Trade in Services) in the following sectors, subsectors or activities, subject to the limitations and conditions listed in the table below.</p> <p>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 indicated in Malaysia's Schedule in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</p>
Existing Measures	:	-

For the purposes of the table below:

- (a) "(1)", "(2)", and "(3)" in the "Limitations on Market Access" column refer to the modes for the supply of a service as defined in subparagraphs (t)(i) through (iii) of Article 1 (Definitions) of Chapter 8 (Trade in Services);
- (b) "Unbound" means no market access commitment in the specified sector, subsector, or activity for the given mode of supply; and
- (c) "None" means no limitations on market access in the specified sector, subsector, or activity for the given mode of supply.

Sector or Subsector	Limitations on Market Access
<b>BUSINESS SERVICES</b>	
<b>Professional Services</b>	
Accounting and auditing services (CPC 8621)	(1) None (2) None (3) Only through a locally registered partnership with Malaysian accountants or Malaysian accounting firms and the aggregate foreign interests shall not exceed 51 per cent.

<p>Bookkeeping services, except tax returns (CPC 8622)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally registered partnership with Malaysian accountants or Malaysian accounting firms and the aggregate foreign interests shall not exceed 51 per cent.</p>
<p>Taxation services (CPC 8630)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally registered partnership or private limited company with Malaysian authorised tax agents or firms and the aggregate foreign interests shall not exceed 51 per cent.</p>
<p>Architectural services (CPC 8671)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) (a) Architectural services may be supplied only by natural persons.</p> <p>(b) For multi-disciplinary practices (Architecture, Engineering or Quantity Surveying), foreign equity up to a maximum of 30 per cent for joint ventures by professionals who are registered in the country of origin. Foreign directorship is not allowed.</p>
<p>Engineering services (CPC 8672)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) (a) Engineering services may be supplied only by natural persons.</p> <p>(b) For multi-disciplinary practices (Architecture, Engineering or Quantity Surveying), foreign equity up to a maximum of 30 per cent for joint ventures by professionals who are registered in the country of origin. Foreign directorship is not allowed.</p>

<p>Integrated engineering services (CPC 8673)</p> <p>Covering (CPC 86731, 86732, 86733, 86739)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a representative office, regional office, or locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both for the purposes of services contracts awarded in Malaysia.</p> <p>The aggregate foreign shareholding in the joint venture corporation shall not exceed 30 per cent.</p> <p>Establishment of such joint venture corporation is only for a duration necessary to complete the services contract.</p>
<p>Urban planning services (CPC 86741)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally registered partnership with Malaysian Registered Landscape Architects or Malaysian-controlled corporations or both and aggregate foreign shareholding in the JV corporation shall not exceed 40 per cent.</p>
<p>Landscaping services covering the provision of advisory, planning and designing services for the aesthetic landscaping of golf courses and theme parks (CPC 86742*)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian registered landscape architects or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.</p>
<p>Veterinary services (CPC 932)</p> <p>Services delivered to equine animals in equestrians or turf clubs</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate share of foreign interest shall not exceed 51 per cent.</p>

**Research and development services**

Research and development services on natural sciences and engineering

(CPC 851\*\* research and development services involving Malaysia's natural resources, biodiversity and genetic materials and CPC 85105 research and development services on medical sciences and pharmacy)

Limited to industrial activities and defined as any systematic or intensive study carried out in the field of science or technology with the object of using the results of the study for the production or improvement of materials, devices, products, produce or processes but does not include:

- i. Quality control of products or routine testing of materials, devices, products or produce;
- ii. Research in the social sciences or humanities;
- iii. Routine data collection;
- iv. Efficiency surveys or management studies; and
- v. Market research or salespromotion

(1) None

(2) None

(3) Only for contract research and development company and research and development company locally incorporated as a joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign equity shall not exceed 70 per cent.

Research and experimental development services on cultural sciences, sociology and psychology (CPC 85201 and 85202)	(1) None (2) None (3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.
Research and experimental development services covering CPC 85203 and 85204	(1) Unbound (2) Unbound (3) Unbound
Research and experimental development services on economics (CPC 85202)	(1) None (2) None (3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.
Research and experimental development services on other social sciences and humanities (CPC 85209)	(1) None (2) None (3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.
Interdisciplinary research and development services (CPC 8530**) <p>Covering industrial activities covering all science and engineering disciplines, including biotechnology and information communication technology; and defined as any systematic or intensive study carried out in the field of</p>	(1) None (2) None (3) Only for contract research and development company and research and development company locally incorporated as a joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign equity shall not exceed 70 per cent.

<p>science or technology with the object of using the results of the study for the production or improvement of materials, devices, products, produce or processes but does not include:</p> <p>(a) quality control of products or routine testing of materials, devices, products or produce;</p> <p>(b) research in the social sciences or humanities;</p> <p>(c) routine data collection;</p> <p>(d) efficiency surveys or management studies; and</p> <p>(e) market research or sales promotion.</p>	<p>For interdisciplinary research and development services involving Malaysia's natural resources, biodiversity and genetic materials the aggregate foreign equity shall not exceed 49 per cent.</p>
<p><b>Leasing or rental services without operator</b></p>	
<p>Leasing or rental services concerning goods transport without operator (CPC 83102)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 51 per cent.</p>
<p>Leasing or rental relating to ships, excluding cabotage and offshore trades (CPC 83103)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a representative office, regional office or Malaysian-controlled corporation acting as an agent.</p>
<p>Rental of cargo Vessels without crew (Bareboat Charter) for international shipping (CPC 83103)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a representative office, regional office or locally-incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation of at least 40 per cent.</p>

Leasing or rental services concerning aircraft without operators (CPC 83104)	(1) None (2) None (3) Only through a representative office, regional office or Malaysian-controlled corporation acting as an agent.
Leasing or rental services, without operator relating to construction and mining equipment and industrial plant and equipment (CPC 83107**)	(1) None (2) None (3) Only through a representative office, regional office or Malaysian-controlled corporation acting as an agent.
Leasing or rental services concerning other machinery and equipment without operator (CPC 83109)	(1) None (2) None (3) Foreign shareholding shall not exceed 51 per cent
Leasing or rental services concerning personal and household goods (CPC 832)	(1) None (2) None (3) Foreign shareholding shall not exceed 51 per cent
Leasing or rental services concerning furniture and other household appliances (CPC 83203)	(1) None (2) None (3) Only through a representative office, regional office or Malaysian-controlled corporation acting as an agent.
<b>Other business services</b>	
Advertising services	
(a) Sale or leasing services of advertising space or time (CPC 8711)	(1) Commercial presence is required. (2) None (3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.  <u>Advertisement through electronic media subject to guidelines on local content</u>

<p>(b) Planning, creating, and placement services of advertising (CPC 8712)</p>	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.</p> <p><u>Advertisement through electronic media</u> subject to guidelines on local content</p>
<p>(c) Other advertising services (CPC 8719)</p>	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.</p> <p><u>Advertisement through electronic media</u> subject to guidelines on local content</p>
<p>Market research services (CPC 86401)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture is at least 51 per cent.</p>
<p>Public opinion polling services (CPC 86402)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.</p>



Management consulting services	
<p>(a) Covering advisory, guidance and operational assistance services concerning management of the transmission of non-conventional energy (CPC 8650**)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.</p>
<p>(b) Covering advisory, guidance and operational assistance on environmental management services including risk assessment services (CPC 8650**)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.</p>
<p>(c) Covering advisory and guidance in the field of pharmacy as follows:</p> <p>(i) basic material manufacturing consultancy in the manufacture of drugs in raw material form;</p> <p>(ii) new systems of drug delivery;</p> <p>(iii) biotechnology – new techniques for influencing the process and products of living cells;</p> <p>(iv) new techniques in drug development and methods of producing drugs and vaccine; and</p> <p>(v) vaccine production.</p> <p>(CPC 8650**)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.</p>

(d) Covering advisory and guidance on International Value-Added Network Services, rural telecom development, and human resource development, in telecommunications (CPC 8650**)	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.</p>
Project management services other than for construction (CPC 86601)	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 51 per cent.</p>
Services incidental to energy distribution (CPC 887)	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 51 per cent.</p>
<b>Technical testing and analysis services</b>	
(a) Composition and purity testing and analysis services (CPC 86761)	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.</p>
(b) Testing and analysis services of physical properties (CPC 86762)	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.</p>

(c) Testing and analysis services of integrated mechanical and electrical systems (CPC 86763)	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.</p>
(d) Other technical testing and analysis services (CPC 86769)	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.</p>
Technical Testing and Analysis Services covering (CPC 86764)	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Unbound</p>
Alarm monitoring system services CPC 87303	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 51 per cent</p>
<p>Services incidental to energy distribution CPC 887**</p> <p>Consulting services related to the advisory, guidance and operational assistance concerning management of the transmission of non-conventional energy, power plant and network</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Foreign equity shall not exceed 51 per cent</p>

Services incidental to agriculture covering only specialised consultancy, advisory and operational assistance on crop management, including value added services such as preservation techniques, etc. (CPC 881**)	(1) None (2) None (3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.
Services incidental to fishing covering only specialised consultancy, advisory and operational assistance on fisheries management, including value added services such as preservation techniques, etc. (CPC 882**)	(1) None (2) None (3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.
Services incidental to manufacturing (CPC 884** and CPC 885** except 88442)	(1) None (2) None (3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 30 per cent.
Printing and publishing Covering book binding services (CPC 88442 **)	(1) None (2) None (3) Foreign equity shall not exceed 30 per cent
Executive search services (CPC 87201)	(1) None (2) None (3) Foreign equity shall not exceed 51 per cent
Subsurface surveying services  Covering offshore 3-D seismic site surveys – 3-D seismic site surveys offshore in support of resource exploration and development (CPC 86752)	(1) Unbound (2) None (3) Unbound

Surface surveying services covering CPC 86753	(1) None (2) None (3) Unbound
Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CPC 8866)  Covering medical, precision and optical instruments, watches and clocks	(1) None (2) None (3) Foreign equity shall not exceed 51 per cent
Building cleaning services (CPC 8741)	(1) None (2) None (3) Foreign equity shall not exceed 51 per cent
Specialty photography except aerial photography (CPC 875*)	(1) None (2) None (3) Foreign equity shall not exceed 51 per cent
Packaging Services (CPC 8760)  Excludes services that consist solely of printing information on packaging materials	(1) Unbound (2) None (3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.
Translation and interpretation services (CPC 87905)	(1) None (2) None (3) Joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent foreign equity
Printing and publishing covering CPC 88442 **	(1) None (2) None (3) Foreign equity shall not exceed 51 per cent

Convention Centre (CPC 87909)	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through joint venture with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporation shall not exceed 70 per cent</p>
Student Placement Services, covering promoting, recruiting and facilitating students for studies outside Malaysia (CPC 87909)	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>
Operational Headquarters (OHQ) Services (CPC 87909)	<p>(1) None</p> <p>(2) None</p> <p>(3) None except OHQ must operate in Malaysia and fulfil criteria as set out in the Guidelines on Setting up Operational Headquarters in Malaysia.</p>
International Procurement Centre (IPC) / Regional Distribution Centre (RDC)	<p>(1) None</p> <p>(2) None</p> <p>(3) None except that an IPC/RDC must be locally incorporated, conducts its business in Malaysia and fulfils the criteria of an IPC.</p>
<b>COMMUNICATIONS SERVICES</b>	
<b>Courier services</b>	
Courier services (CPC 7512)	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through joint venture with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent.</p>
Courier services in respect of documents and parcels, excluding letters and postcards	
<b>TELECOMMUNICATION SERVICES</b>	
Basic Telecommunications Telex services(CPC 7523)	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign shareholding shall not exceed 70 per cent</p>
Telex services(CPC 7523)	<p>(1) None</p>

	<p>(2) None</p> <p>(3) Foreign shareholding shall not exceed 70 per cent</p>
Telegraph services (CPC 7522)	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through locally incorporated JV corporation with Malaysian individuals or Malaysian-controlled corporations; or foreign shareholding of up to 70 per cent is allowed</p>
Data and message transmission services (CPC 7523)	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign shareholding of up to 70 per cent is allowed</p>
Basic Telecommunications Paging services (CPC 75291)	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign shareholding of up to 70 per cent is allowed</p>
Other telecommunication services	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign shareholding of up to 70 per cent is allowed</p>
Mobile telephone service (CPC 75213)	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign shareholding of up to 70 per cent is allowed</p>

Mobile data services (CPC 7523)	(1) None (2) None (3) Foreign shareholding of up to 70 per cent is allowed
Interconnection services (CPC 7525 and 76250)	(1) None (2) None (3) Foreign shareholding of up to 70 per cent is allowed
Audiovisual Services (CPC 96113) (CPC 96112) (CPC 96114)	(1) None (2) None (3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding shall exceed 51 per cent
Motion picture projection services (CPC 96121, CPC 96122)	(1) None (2) None (3) Foreign equity shall not exceed 51 per cent
Broadcasting services (CPC 7524*)	(1) None (2) None (3) Unbound
Sound Recording services	(1) None (2) None (3) Foreign equity shall not exceed 51 per cent



<b>CONSTRUCTION AND RELATED ENGINEERING SERVICES</b>	
Pre-erection Work at Construction Site (CPC 511, 512, 513, 514, 515, 516 and 517)	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None except through a representative office, regional office or locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both. Aggregated foreign shareholding in the joint venture corporation shall not exceed 51 per cent</p>
<b>DISTRIBUTION SERVICES</b>	
<b>Wholesale and retail trade business</b>	
Commission agents' services (CPC 621**) <p>Only for textiles, clothing, and footwear</p>	<p>(1) Unbound except for commission agents that must be established and registered in Malaysia</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation is at least 51 per cent</p>
Wholesale, and Retail Trade Business covering (CPC 6111, 6113, 6121, 6130, 6221, 6222, 6223, 6224, 6225, 6226, 6227, 6228, 631 and 632)	<p>(1) None</p> <p>(2) None</p> <p>(3) Entry is limited to:</p> <p>(a) <u>Equity Structure</u> The aggregate foreign equity shall not exceed 51 per cent</p> <p>(b) <u>Minimum Capital Requirement</u> Minimum foreign capital investment requirement in respective business type of formats are as per the Guidelines on Foreign Participation in Distributive Trade Services</p>
Franchising (CPC 8929)	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 51 per cent</p>

<b>EDUCATION SERVICES</b>	
Primary education services covering international schools only (CPC 921)	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a joint venture with foreign equity not exceeding 51 per cent</p>
General secondary education services covering international schools only (CPC 9221)	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a joint venture with foreign equity not exceeding 51 per cent</p>
Technical and vocational secondary education services (CPC 9223)	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a joint venture with foreign equity not exceeding 51 per cent</p>
Technical and vocational secondary school-type education services for handicapped students (CPC 9224)	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a joint venture with foreign equity not exceeding 51 per cent</p>
Other Higher Education Services provided by privately funded higher education institutions excluding private higher education institutions with Government of Malaysia equity or that receive assistance from Government of Malaysia (CPC 92390)	<p>(1) Unbound, except for requirement for commercial presence</p> <p>(2) None</p> <p>(3) Only through a joint venture with foreign equity not exceeding 51 per cent and subject to the requirement of a needs test if necessary</p>
Adult education services provided by privately funded education institutions excluding private education institutions with Government of Malaysia equity or that receive assistance from Government of Malaysia (CPC 924)	<p>(1) Unbound, except for requirement for commercial presence</p> <p>(2) None</p> <p>(3) Only through a joint venture with foreign equity not exceeding 51 per cent and subject to the requirement of a needs test if necessary</p>
Other education services covering CPC 929 / 9290 / 92900	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a joint venture with foreign equity not exceeding 51 per cent</p>

<b>ENVIRONMENTAL SERVICES</b>	
<p>Wastewater management</p> <p>Covering only removal, treatment, and disposal of industrial effluents</p> <p>Only for services contracted by the private sector. Does not include public works functions owned and operated by federal, provincial, district, or municipalities, or contracted out by them.</p> <p>(CPC 9401)</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent</p>
<p>Refuse disposal services</p> <p>Covering private industrial waste management services covering treatment and disposal services</p> <p>(CPC 9402**)</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through approval of the National Solid Waste Management Technical Evaluation Committee and approved license from the National Solid Waste Management Department. The aggregate foreign equity shall not exceed 51 per cent</p>
<p>Refuse disposal services</p> <p>Covering solid waste disposal services, only for:</p> <p>(a) integrated biomass treatment facility services; and</p> <p>(b) the services provider must be equipped with high technology specifically built for biomass solid waste disposal services and fulfil all environmental safety requirements. The product will be used as a new material for energy purposes.</p> <p>(CPC 9402**)</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent</p>

<p>Protection of ambient air climate</p> <p>Covering only services provided at industrial premises to remove air pollutants including monitoring of mobile emissions and implementation of control systems or reduction programmes</p> <p>Only for services contracted by the private sector. Does not include public works functions owned and operated by federal, state, district or municipalities, or contracted out by them.</p> <p>(CPC 9404 – corresponds to cleaning services of exhaust gases)</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent</p>
<p>Noise abatement services</p> <p>Covering only monitoring programmes, and installation of noise reduction and screen in residential, commercial, and industrial premises</p> <p>Only for services contracted by the private sector. Does not include public works functions owned and operated by federal, state, district or municipalities, or contracted out by them.</p> <p>(CPC 9405)</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent</p>
<p>Nature and landscape protection services covering only contaminated soil clean-up and remediation</p> <p>Only for services contracted by the private sector. Does not include public works functions owned and operated by federal, state, district or municipalities, or contracted out by them.</p> <p>(CPC 94060**)</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent</p>

<b>HEALTH RELATED AND SOCIAL SERVICES</b>	
<p>Ambulance services (CPC 93192**)</p> <p>Covering only services provided through a vehicle equipped for transporting patients to the hospital</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p>
<p>Specialised medical services (CPC 93122)</p> <p>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</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Specialised medical services may be supplied only by a natural person</p>
<p>Dental Services (CPC 93123)</p> <p>Covering at least five (5) dental specialties in the fields of:</p> <p>Oral Surgery, Orthodontics, Periodontics, Pediatric Dentistry, OralPathology/Oral Medicine, and Special Care Dentistry; with competency/competencies in the field of orthognathic surgery, cranio-facial surgery, dental oncology, dental-facial trauma or cleft lip and cleft palate</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity in the PDSC shall not exceed 70 per cent</p>

<p>Specialised Nursing Services (CPC 93191)</p> <ul style="list-style-type: none"> <li>- Intensive Care Nursing</li> <li>- Coronary Care Nursing</li> <li>- Peri-Operative Nursing</li> <li>- Neonatal Nursing</li> <li>- Pediatric Nursing</li> <li>- Emergency and Trauma Care</li> <li>- Oncology Nursing</li> <li>- Gerontology</li> <li>- Renal Nursing</li> <li>- Orthopedic Nursing</li> <li>- Ophthalmology Nursing</li> </ul>	<p>(1) None</p> <p>(2) None</p> <p>(3) Services may be supplied by a natural person. The setting up of individual or joint group practices is not permitted</p>
<p>Private hospital services (CPC 93110*)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporations shall not exceed 70 per cent</p>
<p>Other human health services (CPC 93199) covering pharmacy services in the manufacturing sector only</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 70 per cent</p>
<p>Welfare services delivered through residential institutions to old person and the handicapped (CPC 93311)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 51 per cent</p>
<p>Vocational rehabilitation services for the handicapped (CPC 93324)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 51 per cent</p>

<b>TOURISM AND TRAVEL RELATED SERVICES</b>	
Travel agencies and tour operators services for inbound travel only (CPC 7471)	<p>(1) None</p> <p>(2) None</p> <p>(3) Joint venture with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 70 per cent.</p>
Hotel and restaurant services (CPC 64110)	<p>(1) None</p> <p>(2) None</p> <p>(3) Joint venture corporation with Malaysia individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporation shall not exceed 70 per cent foreign equity (for 4 &amp; 5 star hotel)</p>
Food serving services (CPC 642)	<p>(1) None</p> <p>(2) None</p> <p>(3) Joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporation shall not exceed 70 per cent foreign equity</p>
Beverage serving services for consumption on the premises (CPC 643)	<p>(1) None</p> <p>(2) None</p> <p>(3) Joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporation shall not exceed 70 per cent foreign equity</p>
Tourist Guide Services (CPC 7472)	<p>(1) None</p> <p>(2) None</p> <p>(3) Unbound*</p>

<b>RECREATIONAL, CULTURAL AND SPORTING SERVICES</b>		
Other sports and recreational sports services (CPC 96590)  Covering only internet and mobile gaming services  For greater certainty, gaming services do not include gambling and betting.	(1)	None
	(2)	None
	(3)	Unbound
Other entertainment services covering CPC 96191, 96192, 96194	(1)	None
	(2)	None
	(3)	Entertainment services may be supplied only by a natural person
Services provided by authors, composers, sculptors, entertainers and other individual artists (CPC 96192)	(1)	None
	(2)	None
	(3)	Foreign shall not exceed 51 per cent
Theme Park (A family based recreational area/ amusement centre which may consist of 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, edutainment, adventure and excitement. The concept of the park can either be outdoor or indoor or a combination of both)	(1)	None
	(2)	None
	(3)	Only through joint venture with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporation shall not exceed 70 per cent
Library Services (CPC 96311)	(1)	None
	(2)	None
	(3)	Foreign shall not exceed 51 per cent
Sports events management services (CPC 96411, 96412)	(1)	None
	(2)	None



	(3)	None except only through a Malaysian-controlled corporation acting as the local sponsor
<b>TRANSPORT SERVICES</b>		
<b>Maritime transport services</b>	(1)	None
Supporting services for maritime transport	(2)	None
Vessel salvage and refloating services except on inland waters (CPC 74540)	(3)	Only through a representative office, regional office, or locally-incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and Bumiputera shareholding in the joint venture corporation of at least 30 per cent
International maritime transportation services, excludes cabotage (CPC 7211, 7212)	(1)	None
	(2)	None
	(3)	Only through a representative office, regional office or locally-incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent  <u>Malaysian registered vessels</u> To register a vessel in Malaysia, the following conditions must be met: a) Owner of that vessel must be a Malaysian citizen or corporation incorporated in Malaysia; b) Majority shareholding to be held by Malaysians; c) Majority of the board of directors to be Malaysians; and d) Principal place of business to be in Malaysia
Maintenance and repair vessels (CPC 8868**)	(1)	Unbound
	(2)	None
This is limited to businesses related to maintenance and repair of ocean-going vessels at anchor or alongside and maintenance and repair of local vessels.	(3)	Only through a representative office, regional office, or locally-incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and the aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent

<p><b>Supporting services for maritime transport</b></p> <p>Classification Societies<sup>7</sup></p> <p>(Except for statutory services for Malaysia flag vessels)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a representative office, regional office or locally-incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent</p>
<p><b>Rail Transport Services</b></p> <p>Maintenance and repair of rail transport equipment (CPC 88688**)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a representative office, regional office or locally-incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both and aggregate foreign shareholding in the joint venture corporation shall not exceed 51 per cent</p>
<p><b>Road transport services</b></p> <p>Freight Transportation Covering Private Carriers Class C License (CPC 7123)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 51 per cent</p>
<p>Maintenance and repair services not elsewhere classified of trailers and semi trailers on a fee or contract basis (CPC 88670*)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 51 per cent</p>
<p>Private services provided by car parks, parking lots and parking garages, whether or not roofed (CPC 74430)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign equity shall not exceed 51 per cent</p>

<sup>7</sup> Provision of rules on construction and safety of ships and issuance of certificate should be in accordance with specified rules stated in domestic legislation. Exclude survey and classification of Malaysian flag vessels which requires specific authorization by the relevant authority.

<p><b>Services Auxiliary to all modes of transport</b></p> <p>Maritime Cargo Handling Services (CPC 741 **)</p> <p>(Limited only for sea transport)</p> <p>Maritime Cargo Handling services limited to activities exercised by terminal operators but not including the direct activities of dockers, when this work force is organized independently of the stevedoring or operator companies. The activities covered include the organization and supervision of the loading/discharging of cargo to/from a ship; the lashing/unlashing of cargo and the reception/delivery and safekeeping of cargoes before shipment or after discharge.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a representative office, regional office or locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both. Aggregate foreign shareholding in the joint venture corporation shall not exceed 49 per cent</p>
<b>OTHER SERVICES</b>	
<p>Skills training services</p> <p>1) automated manufacturing technology;</p> <p>2) advanced materials technology;</p> <p>3) biotechnology;</p> <p>4) electronics;</p> <p>5) information technology; and</p> <p>6) avionics/aviation technology</p> <p>(CPC 97090)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only through a representative office, regional office or locally incorporated joint venture corporation with Malaysian individuals or Malaysian-controlled corporations or both. Aggregate foreign shareholding in the joint venture corporation shall not exceed 70 per cent</p>

42.	Sector	:	Communication services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to spectrum allocations, universal service and numbering, and electronic addressing.
	Existing Measures	:	<i>Communications and Multimedia Act 1998 [Act 588]</i> <i>Communications and Multimedia (Licensing) Regulations 2000 [P.U. (A) 129/2000]</i> <i>Communications and Multimedia (Spectrum) Regulations 2000 [P.U. (A) 128/2000]</i> Spectrum Plan Numbering and Electronic Addressing Plan (NEAP)

43.	Sector	:	Financial services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5)
	Description	:	<p><u>Trade in Services</u></p> <p>Malaysia reserves the right to adopt or maintain any measure relating to financial services that are not stipulated in the Appendix to this List (Specific Commitments for Financial Services – Malaysia).</p> <p>In relation to the financial services in the Appendix to this List (Specific Commitments for Financial Services – Malaysia), Malaysia reserves the right to adopt or maintain any measure subject to the terms, conditions, limitations or qualifications specified therein.</p> <p>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 limitations on market access and national treatment in the Financial Services Horizontal Commitments as specified in the Appendix to this List (Specific Commitments for Financial Services – Malaysia) shall apply in addition to specific limitations to the Financial Services Activities as specified in the Appendix to this List (Specific Commitments for Financial Services – Malaysia).</p> <p>For greater certainty, Malaysia's commitments as specified in the Appendix to this List (Specific Commitments for Financial Services – Malaysia) cannot 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.</p>

		<p>For greater certainty, Malaysia reserves the right to adopt or maintain any measure relating to financial services other than those recognised or should have been recognised by the Government of Malaysia owing to the circumstances existing at the date of entry into force of this Agreement for Malaysia. Malaysia also reserves the right to adopt or maintain any measure relating to the supply of financial services in any mode of supply in which those services were not technically feasible at the date of entry into force of this Agreement for Malaysia.</p>
	Existing Measures	: -

44.	Sector	:	Financial services
	Subsector	:	-
	Obligations Concerned	:	Most-Favoured-Nation Treatment (Article 9)
	Description	:	<p><u>Trade in Services</u></p> <p>Malaysia reserves the right to adopt or maintain any measure that accords rights, preferences and differential treatment to countries under any international agreement in force or signed after the date of entry into force of this Agreement.</p>
	Existing Measures	:	-

45.	Sector	:	Credit Reporting Services
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to credit reporting services.
	Existing Measures	:	<i>Central Bank of Malaysia Act 2009 [Act 701]</i> <i>Credit Reporting Agencies Act 2010 [Act 710]</i> <i>Credit Reporting Agencies (Registration) Regulation 2014 [P.U. (A) 142/2014]</i> <i>Credit Reporting Agencies (Compounding of Offences) Regulations 2014 [P.U. (A) 275/2014]</i> Administrative Guidelines



46.	Sector	:	Maritime cabotage and government cargo
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Most-Favoured-Nation Treatment (Article 9)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to maritime cabotage and government cargo.
	Existing Measures	:	Administrative Guidelines

47.	Sector	:	Advertising for liquor and alcoholic beverages, tobacco, tobacco manufactured substitutes, and cigarettes products and electrical machines and apparatus having individual functions (HS 8543)
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to advertising of liquor and alcoholic beverages, tobacco, tobacco manufactured substitutes, and cigarettes products and electrical machines and apparatus having individual functions (HS 8543).
	Existing Measures	:	-

48.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4) Market Access (Article 5) Most-Favoured-Nation Treatment (Article 9) Local Presence (Article 10)
	Description	:	<u>Trade in Services</u>  Malaysia reserves the right to adopt or maintain any measure relating to the Shared Prosperity Vision 2030 and the New Industrial Masterplan. <sup>8</sup>
	Existing Measures	:	Shared Prosperity Vision 2030 New Industrial Masterplan Policies and Ministerial Statements

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<sup>8</sup> Any such measure shall be implemented in a manner consistent with Malaysia's commitments under Annex 1.

49.	Sector	:	All sectors
	Subsector	:	-
	Obligations Concerned	:	National Treatment (Article 4)
	Description	:	<p><u>Trade in Services</u></p> <p>Malaysia reserves the right to adopt or maintain any measure relating to national and state unit trusts. This includes unit trust schemes that are created or operated to pursue public policy objectives relating to Bumiputera or affirmative action for the socially disadvantaged.</p>
	Existing Measures	:	-

## Appendix

### SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES MALAYSIA

1. This Appendix shall be read together with entry 43 in List B of Malaysia's Schedules in Annex 3 (Schedules of Reservation and Non-Conforming Measures for Services).
2. For the purposes of this Appendix:
  - (a) "(1)", "(2)", "(3)", and "(4)" in the "Limitations on Market Access" and "Limitations on National Treatment" columns respectively refer to the modes for the supply of a service as defined in Article 1 (t) (Definitions) of Chapter 8 (Trade in Services);
  - (b) "Unbound" means no market access or national treatment commitment in the specified sector, subsector, or activity for the given mode of supply;
  - (c) "Unbound\*" means Unbound due to lack of technical feasibility; and
  - (d) "None" means no limitations on market access or national treatment in the specified sector, subsector or activity for the given mode of supply.
3. Measures inconsistent with both Article 5 (Market Access) and Article 4 (National Treatment) of Chapter 8 (Trade in Services) shall be inscribed in the "Limitations on Market Access" column in the table below. In this case, the inscription will be considered to provide a condition or qualification to Article 4 (National Treatment) of Chapter 8 (Trade in Services).

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>I. FINANCIAL SERVICES HORIZONTAL COMMITMENTS</b>			
A. Offshore banks, offshore investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, and offshore insurance managers	(1) Unbound* except as otherwise specified in this Appendix. (2) Unbound* except as otherwise specified in this Appendix. (3) Entry is confined to Labuan.  Entry is limited to establishment of a branch registered or a subsidiary incorporated in Malaysia. (4) Unbound except for presence of natural persons in respect of supply of a service through the mode of commercial presence.	(1) Unbound* except as otherwise specified in this Appendix. (2) Unbound* except as otherwise specified in this Appendix. (3) None  (4) Unbound except for presence of natural persons in respect of supply of a service through the mode of commercial presence.	
B. Commercial banks and investment banks	(1) Unbound* except as otherwise specified in this Appendix. (2) Unbound* except as otherwise specified in this Appendix. (3) The 13 wholly foreign-owned commercial banks are permitted to remain wholly owned by their existing shareholders. <sup>9</sup>  Unbound for new licences.	(1) Unbound* except as otherwise specified in this Appendix. (2) Unbound* except as otherwise specified in this Appendix. (3) None except as indicated in the respective activities listed below.  Acquisition by a foreign bank of an aggregate of five per cent or more of shareholding in a	

<sup>9</sup> Refers to the 13 wholly foreign-owned commercial banks specified in Malaysia's Schedule of Specific Commitments under GATS.

Modes of Supply:      1) Cross-border supply                  2) Consumption abroad                  3) Commercial presence                  4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Entry is limited to equity participation by foreign banks in Malaysian-owned or controlled commercial banks and investment banks and aggregate foreign shareholding in a commercial bank or an investment bank shall not exceed 30 per cent.</p> <p>Foreign commercial banks and investment banks are required to be locally incorporated in accordance with the <i>Financial Services Act 2013</i> [Act 758].</p> <p>A commercial bank is not allowed to acquire any share in another commercial bank but may acquire shares in one investment bank.</p> <p>An investment bank is not allowed to acquire any share in a commercial bank or another investment bank.</p> <p>Other persons are not permitted to acquire five per cent or more of shareholding in a commercial bank or investment bank if the person already holds five per cent or more of shareholding in another licensed financial institution.</p>	<p>Malaysian-owned or controlled commercial bank or investment bank must meet the following criteria:</p> <p>(a) The foreign bank has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(b) The country of the foreign bank has significant trade and investment interests in Malaysia; and</p> <p>(c) The country of the foreign bank does not have significant representation in the Malaysian banking industry.</p>	

Modes of Supply:      1) Cross-border supply                  2) Consumption abroad                  3) Commercial presence                  4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Entry is also permitted through the setting up of representative offices. Representative offices can only undertake research, exchange of information, and liaison services.</p> <p>(4) Unbound except the following:</p> <p>(a) Unless otherwise specified, presence of natural persons is offered only in respect of supply of a service through the mode of commercial presence;</p> <p>(b) 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> <p>(i) trade financing;</p> <p>(ii) corporate finance;</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	



Modes of Supply:      1) Cross-border supply      2) Consumption abroad      3) Commercial presence      4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<ul style="list-style-type: none"> <li>(iii) treasury management;</li> <li>(iv) information technology;</li> <li>(v) risk management;</li> <li>(vi) capital market products;</li> <li>(vii) derivatives instruments;</li> <li>(viii) credit risk management; and</li> <li>(ix) internal control;</li> <li>(c) For each representative office of a commercial bank or investment bank, two foreign nationals. Only one foreign national for the two top posts; and</li> <li>(d) Entry shall be limited to a maximum period of five years.</li> </ul>		
C. Direct insurance and reinsurance companies	<ul style="list-style-type: none"> <li>(1) Unbound* except as otherwise specified in this Appendix.</li> <li>(2) Unbound* except as otherwise specified in this Appendix.</li> </ul>	<ul style="list-style-type: none"> <li>(1) Unbound* except as otherwise specified in this Appendix.</li> <li>(2) Unbound* except as otherwise specified in this Appendix.</li> </ul>	

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(3) Foreign insurance companies are required to be locally incorporated in accordance with the <i>Financial Services Act 2013</i> [Act 758].</p> <p>Branches of foreign insurance companies that were required to be locally incorporated in accordance with the <i>Insurance Act 1996</i> (Repealed by the <i>Financial Services Act 2013</i> [Act 758]) are permitted to hold foreign shareholding not exceeding 51 per cent.<sup>10</sup></p> <p>Foreign shareholding not exceeding 51 per cent is also permitted for the existing foreign shareholders<sup>11</sup> of locally incorporated insurance companies which were the original owners of these companies. Provided aggregate foreign shareholding in such companies does not exceed 51 per cent.</p> <p>New entry by foreign insurance companies is limited to equity participation in locally incorporated insurance companies and aggregate foreign shareholding in such company shall not exceed 30 per cent.</p>	<p>(3) None except as indicated in the respective activities listed below.</p> <p>Acquisition by a foreign insurance company of an aggregate of more than five per cent shareholding in a locally incorporated insurance company must meet at least one of the following criteria:</p> <p>(a) The foreign insurance company has the ability to facilitate trade and contribute to the financial and economic development of Malaysia;</p> <p>(b) The country of the foreign insurance company has significant trade and investment interests in Malaysia;</p> <p>(c) The country of the foreign insurance company does not have a significant representation in the Malaysian insurance industry; or</p>	

<sup>10</sup> Refers to the branches of foreign insurance companies specified in Malaysia's Schedule of Specific Commitments under GATS.

<sup>11</sup> Refers to the existing foreign shareholders specified in Malaysia's Schedule of Specific Commitments under GATS.

Modes of Supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of Natural Person

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Unbound for new licenses.</p> <p>An insurance company is not allowed to acquire more than five per cent share:</p> <p>(a) in another insurance company in Malaysia that carries on the same class of insurance business as that carried on by it; or</p> <p>(b) in an insurance broking company.</p> <p>Other persons holding more than five per cent shareholding in an insurance company are not permitted to acquire more than five per cent shareholding in:</p> <p>(a) another insurance company carrying on the same class of insurance business as that carried on by the insurance company in which the persons a shareholder; or</p> <p>(b) an insurance broking company.</p> <p>Unbound for reinsurance companies.</p>	<p>(d) The foreign insurance company has the ability to provide technical expertise and know-how to contribute to the financial and economic development of Malaysia.</p> <p>Unbound for reinsurance companies.</p>	

Modes of Supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(4) Unbound except the following:</p> <p>(a) Unless otherwise specified, presence of natural persons is offered only in respect of supply of a service through the mode of commercial presence;</p> <p>(b) 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> <p>(i) Underwriting of specialised classes of general business;</p> <p>(ii) information technology;</p> <p>(iii) actuarial functions;</p> <p>(iv) risk management;</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	

Modes of Supply:      1) Cross-border supply                  2) Consumption abroad                  3) Commercial presence                  4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<ul style="list-style-type: none"> <li>(v) investment management;</li> <li>(vi) product development;</li> <li>(vii) customer service; and</li> <li>(viii) servicing of foreign and regional business; and</li> </ul> <p>(c) Entry shall be limited to a maximum period of five years.</p>		

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>II. FINANCIAL SERVICES ACTIVITIES</b>			
<b>A. BANKING AND OTHER FINANCIAL SERVICES, EXCLUDING INSURANCE</b>			
Acceptance of deposits, and other repayable funds from the public, wholesale and retail	<p>(1) Soliciting, advertising, and acceptance of deposits in Malaysia are not allowed.</p> <p>(2) None</p> <p>(3) Only permitted through a commercial bank, an investment bank or an offshore bank.</p> <p>Offshore banks in Labuan are permitted to accept foreign currency deposits only.</p> <p>Offshore investment banks in Labuan are not permitted to accept deposits.</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) For commercial banks, unbound for branching (including off-premises Automated Teller Machines) and networking with Automated Teller Machines in Malaysia.</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	
Lending of all types, including consumer credit, mortgage credit, factoring, and financing of commercial transactions	<p>(1) Financial services associated with lending to residents in any currency in excess of an equivalent of RM25 million must be undertaken jointly with commercial banks or investment banks in Malaysia.</p>	<p>(1) None</p>	

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(2) Financial services associated with lending to residents in any currency in excess of an equivalent of RM25 million must be undertaken jointly with commercial banks or investment banks in Malaysia.</p> <p>(3) Entry as a non-bank<sup>12</sup> is limited to:</p> <p>(a) foreign financial institutions through the establishment of a locally incorporated joint venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent; or</p> <p>(b) a representative office.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>Provision of factoring services by a commercial bank requires the setting up of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 30 per cent.</p>	<p>(2) None</p> <p>(3) Foreign-controlled banking institutions in Malaysia are allowed to extend credit facilities (including factoring and leasing) up to a maximum of 50 per cent of the total credit facilities obtained by non-resident controlled companies from banking institutions.</p> <p>For commercial banks, unbound for branching (including off-premises Automated Teller Machines) and networking with Automated Teller Machines in Malaysia.</p>	

<sup>12</sup> Means any non-bank for scheduled businesses as referred to in Malaysia's Schedule of Specific Commitments under GATS.

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Investment banks are not permitted to provide consumer credit and home mortgages.</p> <p>Only commercial banks are permitted to provide overdraft facilities.</p> <p>Offshore banks and offshore investment banks are permitted to lend in foreign currencies only.</p> <p>(4) 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>For each representative office of a non-bank, two foreign nationals subject to only one foreign national for the two top posts.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>(4) For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except for the categories of natural persons referred to under market access.</p>	
Financial leasing	<p>(1) Leasing services to residents in any currency must be undertaken jointly with leasing companies or investment banks in Malaysia.</p>	<p>(1) None</p>	



Modes of Supply:      1) Cross-border supply                  2) Consumption abroad                  3) Commercial presence                  4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(2) Leasing services to residents in any currency must be undertaken jointly with leasing companies or investment banks in Malaysia.</p> <p>(3) Provision of leasing services by a commercial bank requires the setting up of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 49 per cent.</p> <p>Entry as a non-bank is limited to:</p> <p>(a) foreign financial institutions through the establishment of a locally incorporated joint venture company and aggregate foreign shareholding in such company shall not exceed 49 per cent; or</p> <p>(b) a representative office.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>Entry is permitted through the establishment of a branch or subsidiary in Labuan by reputable foreign leasing companies. Such offshore entity can only transact in foreign currencies.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Offshore banks and offshore investment banks are permitted to carry on financial leasing business in foreign currencies only.</p> <p>(4) 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>Entry shall be limited to a maximum period of five years.</p> <p>For offshore leasing companies, unbound except for presence of natural persons in respect of supply of a service through the mode of commercial presence.</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</p> <p>For offshore leasing companies, unbound except for presence of natural persons in respect of supply of a service through the mode of commercial presence.</p>	
<p>All payment and money transmission services, namely credit and debit cards, travellers cheques and bankers drafts</p>	<p>(1) Electronic fund transfer system requires approval.</p> <p>(2) None</p> <p>(3) Offshore banks are permitted to extend payment and money transmission services to non-residents only.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) For commercial banks, unbound for branching (including off-premises Automated Teller Machines) and networking with Automated Teller Machines in Malaysia.</p>	

Modes of Supply:      1) Cross-border supply                  2) Consumption abroad                  3) Commercial presence                  4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Only commercial banks are permitted to issue credit cards or debit cards, or to provide checking account services.</p> <p>Sale or purchase of foreign currency and purchase of travellers cheques other than by commercial banks require money changer's licence. Entry is limited to establishment of a locally incorporated joint venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent.</p> <p>(4) 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>Entry shall be limited to a maximum period of five years.</p>	<p>Branching (including dispensers) is permitted for travellers cheques companies with foreign shareholding not exceeding 30 per cent.</p> <p>(4) For banks, unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For non-banks, unbound except for the category of natural persons referred to under market access.</p>	
Charge cards	<p>(1) None</p> <p>(2) None</p> <p>(3) Entry is limited to establishment of a company incorporated in Malaysia. Approval of the Central Bank is required.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(4) Unbound except two senior managers for each establishment.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>(4) Unbound except for the category of natural persons referred to under market access.</p>	
Guarantees and commitments	<p>(1) None except banks established in Malaysia may be given the right of first refusal.</p> <p>(2) None except banks established in Malaysia may be given the right of first refusal.</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments herein, and in the Horizontal Commitments in the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments herein, and in the Horizontal Commitments in the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</p>	
Money and foreign exchange broking services	<p>(1) Broking services, involving the Ringgit and financial instruments issued in Malaysia must be effected through authorised dealers and money and foreign exchange brokers incorporated in Malaysia.</p> <p>(2) Broking services, involving the Ringgit and financial instruments issued in Malaysia</p>	<p>(1) None</p> <p>(2) None</p>	

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>must be effected through authorised dealers and money and foreign exchange brokers incorporated in Malaysia.</p> <p>(3) Entry is limited to:</p> <p>(a) equity participation in existing institutions<sup>13</sup> and aggregate foreign shareholding in such institutions shall not exceed 30 per cent; or</p> <p>(b) the establishment of a branch or subsidiary, by a money and foreign exchange broker, registered or incorporated in Labuan.</p> <p>Money and foreign exchange broking services by offshore entities are confined to foreign currencies only.</p> <p>(4) Unbound except for offshore money and foreign exchange brokers.</p> <p>For offshore money and foreign exchange brokers, unbound except for presence of natural persons in respect of supply of a service through the mode of commercial presence.</p>	<p>(3) None</p> <p>(4) Unbound except for offshore money and foreign exchange brokers.</p> <p>For offshore money and foreign exchange brokers, unbound except for presence of natural persons in respect of supply of a service through the mode of commercial presence.</p>	

<sup>13</sup> Refers to the existing institutions specified in Malaysia's Schedule of Specific Commitments under GATS.

Modes of Supply:      1) Cross-border supply                  2) Consumption abroad                  3) Commercial presence                  4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<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>(1) Dealing in securities for account of customers is limited to securities traded on recognised stock exchanges.</p> <p>Dealing in derivatives for account of customers is limited to derivatives contracts traded on the derivatives market of a Specified Exchange and are not contracts prohibited by the Malaysian regulatory authorities.</p> <p>(2) None</p> <p>(3) Transactions by offshore banks and offshore investment banks in Labuan must be conducted in foreign currencies, except for the sale or purchase of currencies with authorised banks in Malaysia.</p> <p>Transactions by offshore banks and offshore investment banks in Labuan for own account are limited to instruments created and issued by offshore companies in Labuan and foreign companies abroad.</p> <p>Trading for accounts of customers by offshore banks, offshore investment banks, and offshore companies in Labuan is confined to non-resident customers and in instruments</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>created and issued by offshore companies in Labuan and foreign companies abroad.</p> <p>Trading in shares of Malaysian companies by offshore banks, offshore investment banks, and offshore companies in Labuan is confined to non-resident customers who are not offshore companies registered or incorporated in Labuan.</p> <p>Only commercial banks, offshore banks, and offshore investment banks are permitted to trade in foreign currency.</p> <p>None for trading for own account in:</p> <p>(a) securities that are listed on the Malaysian stock exchange; and</p> <p>(b) standardised derivatives listed on the Malaysian derivatives exchange.</p> <p>Trading for accounts of customers by a non-bank in securities that are listed on the Malaysian stock exchange is only permitted through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in</p>		

Modes of Supply:      1) Cross-border supply                      2) Consumption abroad                      3) Commercial presence                      4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>securities. Aggregate foreign shareholding in such a company is limited to 49 per cent.</p> <p>Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be.</p> <p>Trading for accounts of customers by a non-bank in standardised derivatives that are listed on the Malaysian derivatives exchange is only permitted through equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to deal in derivatives. Aggregate foreign shareholding in such a company is limited to 30 per cent.</p> <p>Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be.</p>		



Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(4) 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 of the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</p>	<p>(4) 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 of the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</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>(1) Participation in issues and services related to such issues requires authorisation.</p> <p>(2) Participation in issues and services related to such issues requires authorisation.</p> <p>(3) Participation by offshore banks and offshore investment banks in Labuan is limited to non-resident customers and for issues of securities outside Malaysia.</p> <p>Only persons who are authorised by the Securities Commission Malaysia and/or the Malaysian stock exchange are permitted to make submissions related to the issues of securities and offer services related to the issues of securities and placement as agents.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Participation by a non-bank is permitted only through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in securities. Aggregate foreign shareholding in such a company is limited to 49 per cent.</p> <p>Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of licence, registration or approval, as the case may be.</p> <p>Unbound for appointment as principal dealers.</p> <p>(4) 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 of the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</p>	<p>(4) 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 of the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</p>	

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Underwriting	<p>(1) Commercial presence is required.</p> <p>(2) Authorisation is required.</p> <p>(3) Participation as a non-bank is only permitted through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in securities. Aggregate foreign shareholding in such a company is limited to 49 per cent.</p> <p>Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of licence, registration, or approval, as the case may be.</p> <p>Commercial banks are permitted to underwrite corporate bonds only.</p> <p>Offshore banks and offshore investment banks are permitted to underwrite foreign currency denominated securities created and issued by offshore companies in Labuan and foreign companies abroad.</p> <p>(4) For commercial banks, investment banks, offshore</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p> <p>(4) For commercial banks, investment banks, offshore</p>	

Modes of Supply:      1) Cross-border supply      2) Consumption abroad      3) Commercial presence      4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>banks, and offshore 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 of the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</p>	<p>banks, and offshore 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 of the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</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>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Asset management by offshore banks, offshore investment banks and offshore companies is confined to non-resident customers and foreign currency assets.</p> <p>Asset management by offshore banks, offshore investment banks and offshore companies in Malaysian equities or equity linked investments is confined to non-residents which are not offshore companies registered in Labuan.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Asset management by a commercial bank requires establishment as a separate entity. Shareholding by a foreign-controlled commercial bank shall not exceed 30 per cent.</p> <p>Entry as a non-bank to undertake fund management activities is only permitted through equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on fund management activities. Aggregate foreign shareholding in such a company is limited to 30 per cent.</p> <p>Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of licence, registration or approval, as the case may be.</p> <p>(4) 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 of the Schedule of Malaysia in Annex</p>	<p>(4) 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 of the Schedule of Malaysia in Annex</p>	

Modes of Supply:      1) Cross-border supply                      2) Consumption abroad                      3) Commercial presence                      4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4 (Schedules of Specific Commitments on the Movement of Natural Persons).	4 (Schedules of Specific Commitments on the Movement of Natural Persons).	
Advisory, intermediation, and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, and corporate restructuring and strategy	<p>(1) Commercial presence is required.</p> <p>(2) Services other than investment and portfolio advice to residents must be undertaken jointly with commercial banks in Malaysia.</p> <p>(3) Entry as a non-bank is only permitted through:</p> <p>(a) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on corporate finance advisory activities. Aggregate foreign shareholding in such a company is limited to 30 per cent;</p> <p>(b) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on financial planning activities.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Aggregate foreign shareholding in such a company is limited to 49 per cent;</p> <p>(c) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on investment advisory activities.</p> <p>Aggregate foreign shareholding in such a company is limited to 30 per cent; or</p> <p>(d) a representative office.</p> <p>Representative offices (including those of commercial banks, investment banks and securities companies) are permitted to undertake information research and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia.</p> <p>Authorisation to carry on the activities as mentioned in (a), (b) and (c) above will not be granted unless the application is determined, by the Securities</p>		

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of licence, registration or approval, as the case may be.</p> <p>Offshore banks, offshore investment banks and offshore companies in Labuan can only provide services to non-resident customers.</p> <p>(4) For banks, one specialist or expert per organisation.</p> <p>For non-banks, unbound except as indicated in the Horizontal Commitments of the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</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. Entry shall be limited to a maximum period of five years.</p>	<p>(4) 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 of the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</p>	
Operational headquarters (OHQ) for financial sector (provides services to commercial and investment banking institutions in activities relating to work	<p>(1) Unbound*</p> <p>(2) Unbound*</p>	<p>(1) Unbound*</p> <p>(2) None</p>	



Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>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, provision of treasury and fund management services, and research and development)</p>	<p>(3) Only through a locally incorporated wholly foreign-owned company.</p> <p>A foreign-owned company, a regional office of a foreign-owned company which transfers its OHQ services to Malaysia, a regional office of a foreign-owned company established in Malaysia and a foreign-owned company which is already incorporated in Malaysia, may seek to qualify as an OHQ.</p> <p>An OHQ must operate in Malaysia and fulfil the following criteria:</p> <p>(a) carry out at least three of the OHQ service activities;</p> <p>(b) have a sizable network of companies outside Malaysia which includes the parent company or its head office and related companies;</p> <p>(c) have a well-established foreign-owned company which is sizeable in terms of assets and employees;</p> <p>(d) have a network of companies with a substantial number of</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Qualified executives, professionals, technical, and other supporting personnel;</p> <p>(e) be able to make decisions independently without consultation with its head office or parent company located outside Malaysia; and</p> <p>(f) be able to contribute to the Malaysian economy by:</p> <p>(i) using services such as legal, accounting etc. provided by Malaysians;</p> <p>(ii) creating job opportunities for Malaysians; and</p> <p>(iii) enabling greater inflow of foreign funds.</p> <p>(4) Unbound except one specialist or expert per organisation subject to the following conditions:</p> <p>(a) such persons must possess knowledge at an advanced level of continued expertise and must possess proprietary knowledge of</p>	<p>(4) None</p>	

Modes of Supply:      1) Cross-border supply                  2) Consumption abroad                  3) Commercial presence                  4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>the establishment's new service products and technology, research equipment and techniques, or management; and</p> <p>(b) entry shall be limited to a period of five years which may be renewed.</p>		
Securities broking services	<p>(1) Trades on Malaysian stock exchanges must be transacted through locally incorporated companies in Malaysia which are participating organisations of the stock exchange.</p> <p>(2) Trades on Malaysian stock exchanges must be transacted through locally incorporated companies in Malaysia which are participating organisations of the stock exchange.</p> <p>(3) Entry as a non-bank is only permitted through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in securities. Aggregate foreign shareholding in such a company is limited to 49 per cent.</p> <p>Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be.</p> <p>Representative offices (including those of commercial banks, investment banks and securities companies) are permitted to undertake information research and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia.</p> <p>(4) For stockbroking companies, unbound except as indicated in the Horizontal Commitments of the Schedule of Malaysia in Annex 4 (Schedules of Specific Commitments on the Movement of Natural Persons).</p> <p>For each representative office, two foreign nationals subject to only one foreign national for the two top posts. Entry shall be limited to a maximum period of five years.</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	
Commodity futures broking services	<p>(1) Trades on any Malaysian derivatives exchange must be conducted through locally incorporated companies which are trading participants of the derivatives exchange.</p>	<p>(1) None</p>	

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(2) Trades on any Malaysian derivatives exchange must be conducted through locally incorporated companies which are trading participants of the derivatives exchange.</p> <p>(3) Entry as a non-bank is only permitted through:</p> <p>(a) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to deal in derivatives. Aggregate foreign shareholding in such a company is limited to 30 per cent.</p> <p>Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of licence, registration or approval, as the case may be; or</p> <p>(b) a representative office.</p> <p>Representative offices (including those of commercial banks,</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>investment banks and securities companies) are permitted to undertake information research and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia.</p> <p>(4) Unbound except one foreign national for a management post per establishment, subject to market test.</p>	<p>(4) Unbound except for the category of natural persons referred to under market access.</p>	
<b>B. INSURANCE SERVICES</b>			
Direct insurance (non-life)	<p>(1) Soliciting and advertising in Malaysia are not allowed.</p> <p>Approval of the Central Bank is required for direct placement abroad of insurance of:</p> <p>(a) movable or immovable property located in Malaysia, including any ship or aircraft registered in Malaysia; and</p> <p>(b) liability of residents to third party.</p> <p>Approval will be granted if such insurance is not available from direct insurance companies in Malaysia.</p>	<p>(1) None</p>	

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(2) Approval of the Central Bank is required for direct placement abroad of insurance of:</p> <p>(a) movable or immovable property located in Malaysia, including any ship or aircraft registered in Malaysia; and</p> <p>(b) liability of residents to third party.</p> <p>Approval will be granted if such insurance is not available from direct insurance companies in Malaysia.</p> <p>(3) Only permitted through direct insurance companies.</p> <p>Offshore direct insurance companies in Labuan are not permitted to accept direct insurance of Malaysian risks.</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	<p>(2) None</p> <p>(3) Branching is permitted for direct insurance companies with aggregate foreign shareholding of less than 50 per cent.</p> <p>Direct insurance companies are permitted to maintain their existing network of branches<sup>14</sup>.</p> <p>Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development.</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	

<sup>14</sup> Refers to the network of branches specified in Malaysia's Schedule of Specific Commitments under GATS.

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Direct insurance (life)	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Only permitted through direct insurance companies.</p> <p>Investment-linked insurance business and new life insurance products provided by direct insurance companies require approval.</p> <p>Offshore direct insurance companies in Labuan are not permitted to underwrite life insurance of residents. This limitation does not apply to ordinary life insurance of high net worth residents by offshore direct insurance companies in Labuan.</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Branching is only permitted for direct insurance companies with aggregate foreign shareholding of less than 50 per cent. Direct insurance companies are permitted to maintain their existing network of branches<sup>15</sup>.</p> <p>Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development.</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	

<sup>15</sup> Refers to the network of branches specified in Malaysia's Schedule of Specific Commitments under GATS.



<p>Reinsurance and retrocession (non-life)</p>	<p>(1) Outward reinsurance is permitted only if local capacity is not available.</p>	<p>(1) Voluntary cession up to 30 per cent of each class of non-life reinsurance business to the Malaysian Reinsurance Berhad.</p> <p>Unbound for fiscal incentives to promote reinsurance in Malaysia.</p>	
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Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(2) Outward reinsurance is permitted only if local capacity is not available.</p> <p>(3) Obligation on all insurers other than offshore direct insurance and offshore reinsurance companies to optimise national retention capacity before any outward reinsurance.</p> <p>Unbound for new licences.</p> <p>Aggregate foreign shareholding in the Malaysian Reinsurance Berhad shall not exceed 30 per cent.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	<p>(2) Voluntary cession up to 30 per cent of each class of non-life reinsurance business to the Malaysian Reinsurance Berhad.</p> <p>Unbound for fiscal incentives to promote reinsurance in Malaysia.</p> <p>(3) Unbound for measures granting special position to the Malaysian Reinsurance Berhad.</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For offshore reinsurance companies, unbound except as indicated in the Financial Services Horizontal Commitments.</p>	

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Reinsurance and retrocession (life)	<p>(1) Outward reinsurance is permitted only if local capacity is not available.</p> <p>(2) Outward reinsurance is permitted only if local capacity is not available.</p> <p>(3) National retention capacity is required to be optimised before any outward reinsurance by:</p> <p>(a) direct life insurance and life reinsurance companies in Malaysia; and</p> <p>(b) offshore direct life insurance and offshore life reinsurance companies which are permitted to insure or reinsure life insurance of high net worth residents.</p> <p>Unbound for new licences.</p> <p>Aggregate foreign shareholding in the Malaysian Life Reinsurance Group Berhad shall not exceed 30 per cent.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p>	<p>(1) Unbound for fiscal incentives to promote reinsurance in Malaysia.</p> <p>(2) Unbound for fiscal incentives to promote reinsurance in Malaysia.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	<p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p> <p>For offshore reinsurance companies, unbound except as indicated in the Financial Services Horizontal Commitments.</p>	
<p>Insurance intermediation – insurance broking (excluding agency)</p>	<p>(1) Direct insurance broking services can only be provided to offshore companies in Labuan.</p> <p>Reinsurance broking is permitted.</p> <p>(2) Direct insurance broking services can only be provided to offshore companies in Labuan.</p> <p>Reinsurance broking is permitted.</p> <p>(3) Unbound for onshore insurance broking.</p> <p>Broking of direct insurance of Malaysian risks by offshore insurance brokers is not permitted. This limitation does not apply to broking of reinsurance of Malaysian risks.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(4) Unbound except as indicated in the Financial Services Horizontal Commitments.	(4) Unbound except as indicated in the Financial Services Horizontal Commitments.	
Insurance intermediation – insurance underwriting and insurance management	<p>(1) Insurance underwriting and insurance management are not permitted.</p> <p>(2) Insurance underwriting and insurance management are not permitted.</p> <p>(3) Unbound for onshore insurance underwriting and insurance management.</p> <p>An offshore insurance underwriting manager is not permitted to provide services to any person other than offshore insurance companies in Labuan.</p> <p>An offshore insurance manager is permitted to provide insurance management services to persons other than residents.</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the Financial Services Horizontal Commitments.</p>	
Services auxiliary to insurance as follows:	(1) Actuarial services can only be provided to offshore insurance companies and offshore reinsurance companies in Labuan.	(1) None	

