

**ANNEX III
SCHEDULE OF PERU
WITH RESPECT TO FINANCIAL SERVICES**

SECTION A

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| Sector: | Financial services |
| Subsector: | Banking and other financial services (excluding insurance) |
| Obligation concerned: | Market Access (Article 12.4) |
| Measure: | Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros, Ley N° 26702 y sus modificatorias. |

Description:

A financial institution of another Party providing banking services and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. In addition to measures that Peru may impose consistent with Article 12.10.1, the operations of the branch are limited by its capital located in Peru.

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| Sector: | Financial services |
| Subsector: | Banking and other financial services (excluding insurance) |
| Obligation concerned: | Cross-Border Trade (Article 12.5) |
| Measure: | <p>Texto Único Ordenado de la Ley del Mercado de Valores, aprobado por el Decreto Supremo N° 093-2002-EF; Artículos 280, 333, 337 y Décimo Séptima Disposición Final.</p> <p>Ley N° 26702 y sus modificatorias, Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros; Artículos 136 y 296.</p> |
| Description: | <p>Financial institutions constituted under the laws of Peru and debt securities offered in a primary or secondary public offering in the territory of Peru must be rated by Credit Rating Companies constituted under the laws of Peru. They may also be rated by other credit rating agencies, but only in addition to the mandatory rating.</p> |

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Sector: Financial services

Subsector: Banking and other financial services (excluding insurance)

Obligation concerned: National Treatment (Article 12.2)

Measure: Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros, Ley N° 26702 y sus modificatorias
Ley de creación del Banco Agropecuario, Ley N° 27603.
Ley de creación de la Corporación Financiera de Desarrollo (COFIDE), Decreto Ley N° 18807.
Ley de creación del Banco de la Nación, Ley N° 16000.
Ley N° 28579, Fondo MiVivienda
Decreto Supremo N° 157-90-EF
Decreto Supremo N° 07-94-EF y sus modificatorias

Description: Perú may grant advantages or exclusive rights, without limitation, to one or more of the following financial entities, so long as they are partially or fully owned by the State: Corporación Financiera de Desarrollo (COFIDE), Banco de la Nación, Banco Agropecuario, Fondo Mivivienda, Cajas Municipales de Ahorro y Crédito, and the Caja Municipal de Crédito Popular.

Examples of such advantages are the following:¹

- The *Banco de la Nación* and *Banco Agropecuario* are not required to diversify their risk; and
- The *Cajas Municipales de Ahorro y Crédito* may directly sell collateral they repossess in cases of loan default, in accordance with pre-established procedures.

¹ For greater certainty, and notwithstanding the location of this non-conforming measure within Section A of this Schedule, the Parties understand that the advantages or exclusive right that a Party may grant to the specified entities are not limited only to the cited examples.

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|------------------------|--|
| Sector: | Financial Services |
| Sub-Sector: | Banking and Other Financial Services (Excluding Insurance) |
| Obligations Concerned: | Market Access for Financial Institutions (Article 12.4) |
| Measures: | <p>Texto Único Ordenado de la Ley del Mercado de Valores, aprobado por el Decreto Supremo N° 093-2002-EF; Artículos 130, 167, 185, 204, 223, 259, 269, 270, 302, 324 y Décimo Séptima Disposición Final.</p> <p>Decreto Legislativo N° 862, Ley de Fondos de Inversión y sus Sociedades Administradoras, Artículo 12.</p> <p>Ley N° 26361, Ley sobre Bolsas de Productos, modificada por la Ley N° 27635; Artículos 2°, 9° y 15.</p> <p>Decreto Ley N° 22014, Artículo 1°.</p> <p>Texto Único Ordenado de la Ley del Sistema Privado de Administración de Fondos de Pensiones, aprobado por el Decreto Supremo N° 054-97-EF; Artículo 13; y el Reglamento del Texto Único Ordenado de la Ley del Sistema Privado de Administración de Fondos de Pensiones, aprobado por el Decreto Supremo N° 004-98-EF; Artículo 18</p> |
| Description: | <p>Financial institutions established in Peru to supply financial services in the securities or commodities markets or financial services related to asset management, including by pension fund managers, must be constituted under the laws of Peru. Therefore, financial institutions of another Party established in Peru to supply these financial services may not be established as branches or agencies.</p> |

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|------------------------------|--|
| Sector: | Financial services |
| Subsector: | All |
| Obligation Concerned: | Cross-Border Trade (Article 12.5) |
| Measure: | Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros, Ley N° 26702 y sus modificatorias. |
| Description: | Creditors domiciled in Peru have legal preference with regard to the assets located in Peru of a branch of a foreign financial institution, in case of liquidation of the financial institution or its branch in Peru. |

SECTION B

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| Sector: | Financial services |
| Subsector: | Social Services |
| Obligation Concerned: | Market Access |
| Description: | Peru reserves the right to adopt or maintain measures that do not conform with the obligations of Article 12.4(a)(ii) and (iii) with respect to the supply of services described in Article 12.1.3(a). |

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Sector: Financial services

Subsector: Insurance and insurance-related services

Obligation concerned: Cross-Border Trade

Measure: Ley N° 27181 y su Reglamento aprobado mediante D.S. 024-2002-MTC
Ley N° 26790, Ley de la Modernización de la Seguridad Social en Salud, y el Reglamento aprobado por D.S. N° 03-98-SA

Description:

Peru reserves the right to adopt or maintain measures that restrict the acquisition of obligatory insurance outside of Peru, or that require that obligatory insurance be purchased from suppliers established in Peru, such as Seguro Obligatorio de Accidentes de Transito (SOAT) and Seguro Complementario de Trabajo en Riesgo. These restrictions do not apply to any insurance covered by Annex 12.5.1.