Annex 12.5.1: Cross-Border Trade

*Insurance and insurance-related services*

*Dominican Republic*

1. For Dominican Republic, Article 12.5.1 applies to the cross-border supply of or trade in financial services as defined in subparagraph (a) of the definition of cross-border supply of financial services in Article 20 with respect to:

   (a) insurance of risk relating to:

      (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and

      (ii) goods in international transit;

   (b) reinsurance and retrocession

   (c) brokerage of insurance risks relating to paragraphs (a) and (b).

   (d) consultancy, risk assessment, actuarial and claims settlement services.

2. For Dominican Republic, Article 12.5.1 applies to the cross-border supply of or trade in financial services as defined in subparagraph (c) of the definition of cross-border supply of financial services in Article 12.20 with respect to insurance services.

*Banking and other financial services (excluding insurance)*

1. Dominican Republic shall undertake the obligations of Article 12.5.1 with respect to:

   (a) provision and transfer of financial information as described in subparagraph (o) of the definition of financial service.

   (b) financial data processing as described in subparagraph (o) of the definition of financial service.

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1 It is understood that the commitment for cross-border movement of persons is limited to those insurance and insurance-related services listed in paragraph 1.
(c) advisory and other auxiliary financial services, excluding intermediation, relating to banking and other financial services as described in subparagraph (p) of the definition of financial service.

2. Dominican Republic shall undertake the obligations of Article 12.5.1 with respect to the provision and transfer of financial information and financial data processing and related software as referred to in subparagraph (o) of the definition of financial service, and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph (p) of the definition of financial service.

Expedited Availability of Insurance

For the Dominican Republic it is understood that prior product approval is required before the introduction of a new insurance product. Once the company files information, the regulator will grant according to its law approval or issue disapproval for the sale of the new product within 30 days. It is understood that the Dominican Republic does not maintain any limitations on the number or frequency of new product introductions.

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2 It is understood that advisory services includes portfolio management advice but not other services related to portfolio management, and that auxiliary services does not include those services referred to in subparagraphs (e) to (o) of the definition of financial service.