

ANNEX II
SCHEDULE OF KOREA

Sector: All Sectors

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Performance Requirements (Article 8.9)
Senior Management and Boards of Directors (Article 8.10)
Local Presence (Article 9.5)

Description: Investment

Korea reserves the right to adopt or maintain any measure with respect to the transfer or disposition of equity interests or assets held by state enterprises or governmental authorities.

Such a measure shall be implemented in accordance with the provisions of Chapter 18 (Transparency).

This entry does not apply to former private enterprises that are owned by the state as a result of corporate reorganization processes.

For purposes of this entry:

A state enterprise shall include any enterprise created for the sole purpose of selling or disposing of equity interests or assets of state enterprise or governmental authorities.

Investment and Cross-Border Trade in Services

Without prejudice to Korea's commitments undertaken in Annex I and Annex II, Korea reserves the right to adopt or maintain any measure with respect to the transfer to the private sector of all or any portion of services provided in the exercise of governmental authority.

Sector: Acquisition of Land

Obligations Concerned: National Treatment (Article 8.3)

Description: Investment

Korea reserves the right to adopt or maintain any measure with respect to the acquisition of land by foreign persons, except that a juridical person shall continue to be permitted to acquire land where the juridical person:

1. is not deemed foreign under Article 2 of the *Foreigner's Land Acquisition Act*, and

2. is deemed foreign under the *Foreigner's Land Acquisition Act* or is a branch of a foreign juridical person subject to approval or notification in accordance with the *Foreigner's Land Acquisition Act*, if the land is to be used for any of the following legitimate business purposes:

- (a) land used for ordinary business activities;
- (b) land used for housing for senior management; and
- (c) land used for fulfilling land-holding requirements stipulated by pertinent laws.

Korea reserves the right to adopt or maintain any measure with respect to the acquisition of farmland by foreign persons.

Sector:	Firearms, Swords, Explosives, and Similar Items
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to the firearms, swords, explosives, gas sprays, electric shocks, and crossbows sector, including the manufacture, use, sale, storage, transport, import, export, and possession of firearms, swords, explosives, gas sprays, electric shocks, and crossbows.

Sector:	Disadvantaged Groups
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Most-Favored-Nation Treatment (Articles 8.4 and 9.3) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure that accords rights or preferences to socially or economically disadvantaged groups, such as PWD (Persons With Disabilities), persons who have rendered distinguished services to the state, and ethnic minorities.

Sector:	State-Owned National Electronic/Information System
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Local Presence (Article 9.5) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10)
Description:	<u>Investment and Cross-Border Trade in Services</u>

Korea reserves the right to adopt or maintain any measure affecting the administration and operation of any state-owned electronic information system that contains proprietary government information or information gathered pursuant to the regulatory functions and powers of the government.

Sector:	Social Services
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Most-Favored-Nation Treatment (Articles 8.4 and 9.3) Local Presence (Article 9.5) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea 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 that they are social services established or maintained for public purposes: income security or insurance, social security or insurance, social welfare, public training, health, and child care.

Sector:	All Sectors
Obligations Concerned:	Market Access (Article 9.4)
Description:	<u>Cross-Border Trade in Services</u>

Korea reserves the right to adopt or maintain any measure that is not inconsistent with Korea's obligations under Article XVI of GATS as set out in Korea's Schedule of Specific Commitments under the GATS (GATS/SC/48, GATS/SC/48/Suppl.1, GATS/SC/48/Suppl.1/Rev.1, GATS/SC/48/Suppl.2, GATS/SC/48/Suppl.3, and GATS/SC/48/Suppl.3/Rev.1) .

For purposes of this entry only, Korea's Schedule is subject to the following modifications:

- (a) for any sector and subsector with regard to which Korea's Annex I contains an entry (other than an entry with regard to "All Sectors") that does not list Market Access as one in the Obligations Concerned element, "None" is inscribed in the Market Access column for modes 1, 2, and 3, and "Unbound except as indicated in the Horizontal commitments section" is inscribed for mode 4;
- (b) for any sector and subsector with regard to which Korea's Annex I contains an entry (other than an entry with regard to "All Sectors") that lists a limitation to the Market Access obligation, that limitation is inscribed in the Market Access column with regard to the appropriate mode of supply; and
- (c) for any sector and subsector listed in Appendix II-A, Korea's Schedule is modified as indicated in the Appendix II-A.

These modifications shall not affect any limitation relating to sub-paragraph (f) of paragraph 2 of Article XVI of GATS inscribed in the Market Access column of Korea's Schedule.

For greater certainty, an entry of "None" in the Market Access column of Korea's Schedule shall not be

construed to alter the application of Article 9.5 (Local Presence) as modified by Article 9.6 (Non-Conforming Measures).

Sector:	All Sectors
Obligations Concerned:	Most-Favored-Nation Treatment (Articles 8.4 and 9.3)
Description:	<u>Investment and Cross-Border Trade in Services</u>

Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.

Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed after the date of entry into force of this Agreement involving:

- (a) aviation;
- (b) fisheries; or
- (c) maritime matters, including salvage.

Sector: Communication Services - Broadcasting Services

Obligations Concerned: Most-Favored-Nation Treatment (Articles 8.4 and 9.3)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries due to the application of reciprocity measures or through international agreements involving sharing of the radio spectrum, guaranteeing market access, or national treatment with respect to the one-way satellite transmission of direct-to-home (DTH) and direct broadcasting satellite (DBS) television services and digital audio services.

Sector:	Transportation Services - Railroad Transportation
Obligations Concerned:	Most-Favored-Nation Treatment (Articles 8.4 and 9.3)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed after the date of entry into force of this Agreement involving railroad transportation.

Sector: Environmental Services - Treatment and Supply Services for Potable Water; Collection and Treatment Services for Municipal Sewage; Collection, Transportation, and Disposal Services for Municipal Refuse; Sanitation and Similar Services; Nature and Landscape Protection Services (Except for Environmental Impact Assessment Services)

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Performance Requirements (Article 8.9)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to the following environmental services: treatment and supply of potable water; collection and treatment of municipal sewage; collection, transportation, and disposal of municipal refuse; sanitation and similar services; and nature and landscape protection services (except for environmental impact assessment services).

This entry shall not apply to the supply of the aforementioned services pursuant to a contract between private parties, to the extent private supply of such services is permitted under relevant laws and regulations.

Sector:	Atomic Energy - Nuclear Power Generation; Manufacturing and Supply of Nuclear Fuel; Nuclear Materials; Radioactive Waste Treatment and Disposal (including treatment and disposal of spent and irradiated nuclear fuel); Radioisotope and Radiation Generation Facilities; Monitoring Services for Radiation; Services Related to Nuclear Energy; Planning, Maintenance, and Repair Services
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to the atomic energy industry.

Sector: Energy Services - Electric Power Generation other than Nuclear Power Generation; Electric Power Transmission, Distribution, and Sales; Electricity Business

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Performance Requirements (Article 8.9)
Senior Management and Boards of Directors (Article 8.10)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to electric power generation, transmission, distribution, and sales.

Any such measure shall not decrease the level of foreign ownership permitted in the electric power industry as provided by the entry in Korea's Schedule to Annex I related to Energy Industry (electric power).

Notwithstanding this entry, Korea shall not adopt or maintain any measure inconsistent with Article 8.9.1(f).

Sector:	Energy Services - Gas industry
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to the import and wholesale distribution of natural gas and the operation of terminals and the national high pressure pipeline network. Any such measure shall not decrease the level of foreign ownership permitted in the gas industry as provided by the entry in Korea's Schedule to Annex I related to Energy Industry (gas industry).

Sector:	Distribution Services - Commission Agents' Services, Wholesaling and Retailing of Agricultural Raw Materials and Live Animals (<i>nong chuk san mul</i>)
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Performance Requirements (Article 8.9) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to: (a) commission agents' services of agricultural raw materials, live animals, food products, and beverages; (b) wholesale trade services of grain, meat, poultry, grain powder, red ginseng, and fertilizers; and (c) retailing services of rice, ginseng, and red ginseng.

Sector: Transportation Services - Passenger Road Transportation Services (Taxi Services and Scheduled Passenger Road Transportation Services)

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Most-Favored-Nation Treatment (Articles 8.4 and 9.3)
Performance Requirements (Article 8.9)
Senior Management and Boards of Directors (Article 8.10)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to taxi services and scheduled passenger road transportation services.

Sector:	Transportation Services - Freight Road Transportation Services (not including Road Transportation Services Related to Courier Services)
Obligations Concerned:	Most-Favored-Nation Treatment (Articles 8.4 and 9.3) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to freight road transportation services, not including road transportation of containerized freight (excluding cabotage) by international shipping companies and road transportation services related to courier services.

Sector: Transportation Services - Internal Waterways
Transportation Services and Space Transportation
Services

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Most-Favored-Nation Treatment (Articles 8.4 and 9.3)
Performance Requirements (Article 8.9)
Senior Management and Boards of Directors (Article
8.10)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to internal waterways transportation services and space transportation services.

Sector: Transportation Services - Storage and Warehousing Services

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to storage and warehousing services related to agricultural, fishery, and livestock products.

Sector: Communication Services-Non-monopoly Postal Services

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to:

- (a) the supply of support services to postal offices by military service personnel or other personnel of equivalent status; and
- (b) the Minister of Knowledge Economy not needing authorization from the Minister of Land, Transport and Maritime Affairs in determining the total number of vehicles that may belong to the Ministry of Knowledge Economy and allocating the vehicles to postal offices.

For greater certainty, the Korean Postal Authority reserves its exclusive right under domestic law for collecting, processing and delivering letters. This exclusive right shall not be affected in any way or form by any provisions in this Agreement. Such exclusive right of the Korean Postal Authority includes the right of access to its postal network and operation thereof.

Sector:	Communication Services - Broadcasting Services
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Most-Favored-Nation Treatment (Articles 8.4 and 9.3) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10) Market Access (Article 9.4) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u>

1. Korea reserves the right to adopt or maintain any measure relating to broadcasting services.
2. Notwithstanding paragraph 1, Korea shall ensure as follows:

A terrestrial broadcaster, program provider, cable system operator, or satellite broadcasting operator must include Korean content of at least the ratio publicly notified by the Korea Communications Commission, within the limit referred to in the following subparagraphs:

- (a) in the case of a terrestrial broadcaster or program provider that uses terrestrial broadcasting to provide its programming, not less than 60 percent but not more than 80 percent of the quarterly programming hours per channel;
- (b) in the case of a cable system operator or a satellite broadcasting operator, not less than 40 percent but not more than 70 percent of the quarterly programming hours per channel; and
- (c) in the case of a program provider that does not use terrestrial broadcasting to provide its programming, not less than 20 percent but not more than 50 percent of the quarterly programming hours per channel.

A broadcaster must include domestically produced movies, animations and popular music of at least the ratio publicly notified by the Korea Communications Commission, within the limit referred to in the following subparagraphs:

- (a) Movies: not less than 20 percent but not more than 40 percent of the yearly programming hours per channel;
- (b) Animations: not less than 30 percent but not more than 50 percent of the yearly programming hours per channel; and
- (c) Popular music: not less than 50 percent but not more than 80 percent of the yearly programming hours per channel.

A broadcaster's quarterly programming hours of foreign content of a single country per genre must not exceed the ratio publicly notified by the Korea Communications Commission, within the limit of not more than 60 percent of the quarterly programming hours of all foreign content per genre, per channel (single-country content ceiling).

For purposes of this entry, a "satellite broadcasting operator" includes an operator that uses or leases capacity on a satellite registered in a foreign country.

Sector: Communication Services - Broadcasting and Telecommunications Services

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Most-Favored-Nation Treatment (Articles 8.4 and 9.3)
Performance Requirements (Article 8.9)
Senior Management and Boards of Directors (Article 8.10)
Market Access (Article 9.4)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to subscription-based video services.

For purposes of this entry, **subscription-based video services** means subscription-based video services that are supplied to end-users over dedicated transmission capacity that the supplier owns or controls (including by leasing) and includes IPTV and Interactive Broadcasting.

Sector: Communication Services - Broadcasting and Audio-Visual Services

Obligations Concerned: Most Favored-Nation Treatment (Articles 8.4 and 9.3)
Performance Requirements (Article 8.9)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any preferential co-production arrangement for film or television productions. Official co-production status, which may be granted to a co-production produced under such a co-production arrangement, confers national treatment on works covered by a co-production arrangement.

Sector: Communication Services - Broadcasting and Audio-Visual Services

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Performance Requirements (Article 8.9)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure setting criteria for determining whether broadcasting or audio-visual programs are Korean.

Sector:	Business Services - Real Estate Services (not including Real Estate Brokerage and Appraisal Services)
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Performance Requirements (Article 8.9) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to real estate development, supply, management, sale, and rental services, except for brokerage and appraisal services.

Sector:	Business Services - Insolvency and Receivership Services
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to insolvency and receivership services. Korea reserves the right to adopt or maintain any measure with respect to corporate restructuring services, including corporate restructuring companies, corporate restructuring partnerships, and corporate restructuring vehicles.

Sector:	Digital Audio or Video Services
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Most-Favored-Nation Treatment (Articles 8.4 and 9.3) Performance Requirements (Article 8.9) Local Presence (Article 9.5)
Description:	<p><u>Investment and Cross-Border Trade in Services</u></p> <p>Korea reserves the right to adopt any measure to ensure that, upon a finding by the Government of Korea that Korean digital audio or video content or genres thereof is not readily available to Korean consumers, access to such content is not unreasonably denied to Korean consumers. With respect to digital audio or video services targeted at Korean consumers, Korea reserves the right to adopt any measure to promote the availability of such content.</p> <p>Any measure adopted pursuant to the paragraph above shall be implemented in accordance with the provisions of Chapter 18 (Transparency), as well as Article 9.8 (Transparency in Developing and Applying Regulations), as applicable, be based on objective criteria, and be no more trade-restrictive or burdensome than necessary.</p> <p>For purposes of this entry, digital audio or video service means a service that provides streaming audio content, films or other video downloads or streaming video content regardless of the type of transmission (including through the Internet), but does not include broadcasting services as defined by the <i>Broadcasting Act</i> as of the date this Agreement enters into force or subscription-based video services as defined in the Communications Services – Broadcasting and Telecommunications Services entry in Korea’s Schedule to Annex II.</p>

Sector: Business Services - Cadastral Surveying Services and Cadastral Map-Making Services

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to cadastral surveying services and cadastral map related services.

Sector:	Business and Environmental Services - Examination, Certification, and Classification of Agricultural Raw Materials and Live Animals (<i>nong chuk san mul</i>)
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to examination, certification, and classification of agricultural raw materials and live animal products.

Sector: Business Services - Services Incidental to Agriculture, Hunting, Forestry, and Fishing

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Performance Requirements (Article 8.9)
Senior Management and Boards of Directors (Article 8.10)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to services incidental to agriculture, forestry, and livestock, including genetic improvement, artificial insemination, rice and barley polishing, and activities related to a rice processing complex.

Korea reserves the right to adopt or maintain any measure with respect to the supply of services incidental to agriculture, hunting, forestry, and fishing by the Agricultural Cooperatives, the Forestry Cooperatives, and the Fisheries Cooperatives.

Sector: Fishing

Obligations Concerned: National Treatment (Article 8.3)

Description: Investment

Korea reserves the right to adopt or maintain any measure with respect to fishing activities in Korea's territorial waters and Exclusive Economic Zone.

Sector:	Publishing of Newspapers
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to the publishing (including printing and distribution) of newspapers.

Sector:	Education Services - Pre-Primary, Primary, Secondary, Higher, Adult, and Other Education
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Most-Favored-Nation Treatment (Articles 8.4 and 9.3) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to pre-primary, primary, and secondary education; health and medicine-related higher education; higher education for prospective pre-primary, primary, and secondary teachers; professional graduate education in law; adult education, distance education at all education levels and other education services.

Sector:	Social Services - Human Health Services
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Most-Favored-Nation Treatment (Articles 8.4 and 9.3) Performance Requirements (Article 8.9) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to human health services.

Sector: Recreational, Cultural, and Sporting Services - Motion Picture Promotion, Advertising, or Post-Production Services

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Most-Favored-Nation Treatment (Articles 8.4 and 9.3)
Performance Requirements (Article 8.9)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to motion picture promotion, advertising, or post-production services.

Sector: Recreational, Cultural, and Sporting Services - Museum and Other Cultural Services

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Performance Requirements (Article 8.9)
Senior Management and Boards of Directors (Article 8.10)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to the conservation, reconstruction and restoration of cultural heritage and properties, including the excavation, appraisal, or dealing of cultural heritage and properties.

Sector: Other Recreational Services

Obligations Concerned: National Treatment (Article 8.3)

Description: Investment

Korea reserves the right to adopt or maintain any measure with respect to tourism in rural, fishery, and agricultural sites.

Sector:	Legal Services - Foreign Legal Consultants
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> 1. Korea reserves the right to adopt or maintain any measures ¹ including but not limited to: <ul style="list-style-type: none"> (a) restrictions² on certification, approval, registration, admission, and supervision of, and any other requirements with respect to, foreign country-licensed lawyers or foreign law firms supplying any type of legal services in Korea; (b) restrictions on foreign country-licensed lawyers or foreign law firms entering into partnerships, commercial associations, affiliations, or any other type of relationship regardless of legal form, with <i>byeon-ho-sa</i> (Korean-licensed lawyers), Korean law firms, <i>beop-mu-sa</i> (Korean-certified judicial scriveners), <i>byeon-ri-sa</i> (Korean-licensed patent attorneys), <i>gong-in-hoe-gye-sa</i> (Korean-certified public accountants), <i>se-mu-sa</i> (Korean-certified tax accountants), or <i>gwan-se-sa</i> (Korean customs brokers); (c) restrictions on foreign country-licensed lawyers or foreign law firms hiring <i>byeon-ho-sa</i> (Korean-licensed lawyers), <i>beop-mu-sa</i> (Korean-certified judicial scriveners), <i>byeon-ri-sa</i> (Korean-licensed patent attorneys), <i>gong-in-hoe-gye-sa</i> (Korean-certified public accountants), <i>se-mu-sa</i> (Korean certified tax accountants), or <i>gwan-se-sa</i> (Korean customs brokers) in Korea; and (d) restrictions on senior management and the board of directors of legal entities

¹ For greater certainty, commercial presence is required for temporary entry.

² For greater certainty, “restrictions” also includes deciding on whether to permit supplying such type of legal services in Korea.

supplying foreign legal consulting services, including with respect to the chairman.

2. Notwithstanding paragraph 1,
 - (a) No later than the date this Agreement enters into force, Korea shall allow, subject to certain requirements consistent with this Agreement, Colombian law firms to establish representative offices (Foreign Legal Consultant offices or FLC offices) in Korea, and lawyers licensed in Colombia to provide legal advisory services regarding the laws of the jurisdiction in which they are licensed and public international law as foreign legal consultants in Korea.
 - (b) No later than two years after the date this Agreement enters into force, Korea shall allow FLC offices, subject to certain requirements consistent with this Agreement, to enter into specific cooperative agreements with Korean law firms in order to be able to jointly deal with cases where domestic and foreign legal issues are mixed, and to share profits derived from such cases.
 - (c) No later than five years after the date this Agreement enters into force, Korea shall allow Colombian law firms to establish, subject to certain requirements consistent with this Agreement, joint venture firms with Korean law firms. Korea may impose restrictions on the proportion of voting shares or equity interests of the joint venture firms. For greater certainty, such joint ventures may, subject to certain requirements, employ Korean-licensed lawyers as partners or associates.
3. Korea shall maintain, at a minimum, the measures adopted to implement its commitments in paragraph 2.

For purposes of this entry, **Colombian law firm** means a law firm organized under Colombian law and headquartered in Colombia.

For greater certainty, **foreign country-licensed lawyers** means any persons who have obtained qualification in a foreign country equivalent to that of Korean-licensed lawyers.

Sector: Professional Services - Foreign Certified Public Accountants

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Senior Management and Boards of Directors (Article 8.10)
Market Access (Article 9.4)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to public accountancy services. Foreign public accountants intending to provide accountancy services in Korea must be domestically licensed and registered under the *Certified Public Accountant Act*. Their offices must be established within Korea.

Sector:	Professional Services - Foreign Certified Tax Accountants
Obligations Concerned:	National Treatment (Articles 8.3 and 9.2) Senior Management and Boards of Directors (Article 8.10) Local Presence (Article 9.5)
Description:	<u>Investment and Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to <i>se-mu-sa</i> (Korean-certified tax accountants) services including those concerning ownership, partnership, nationality of executives and directors and the scope of services to be provided. Foreign-certified tax accountants intending to provide <i>se-mu-sa</i> (Korean-certified tax accountants) services in Korea must be domestically licensed and registered under the <i>Certified Tax Accountant Act</i> . Their offices must be established within Korea.

Sector:	Business Services
Obligations Concerned:	National Treatment (Article 9.2) Local Presence (Article 9.5)
Description:	<u>Cross-Border Trade in Services</u> Korea reserves the right to adopt or maintain any measure with respect to the exportation and re-exportation of controlled commodities, software, and technology. Only persons residing in Korea may apply for a license to export or re-export such commodities, software, or technology.

Sector: Transportation Services - Maritime Passenger Transportation and Maritime Cabotage

Obligations Concerned: National Treatment (Articles 8.3 and 9.2)
Most-Favored-Nation Treatment (Articles 8.4 and 9.3)
Senior Management and Boards of Directors (Article 8.10)
Performance Requirements (Article 8.9)
Local Presence (Article 9.5)

Description: Investment and Cross-Border Trade in Services

Korea reserves the right to adopt or maintain any measure with respect to the provision of international maritime passenger transportation services, maritime cabotage, and the operation of Korean vessels, including the following measures:

A person that supplies international maritime passenger transportation services must obtain a license from the Minister of Land, Transport, and Maritime Affairs, which is subject to an economic needs test.

Maritime cabotage is reserved for Korean vessels. Maritime cabotage includes maritime transportation between harbors located along the entire Korean peninsula and any adjacent islands. **Korean vessel** means:

- (a) a vessel owned by the Korean government, a state enterprise, or an institution established under the Ministry of Land, Transport and Maritime Affairs;
- (b) a vessel owned by a Korean national;
- (c) a vessel owned by an enterprise organized under the Korean Commercial Code;
- (d) a vessel owned by an enterprise organized under foreign law that has its principal office in Korea and whose *dae-pyo-ja* (for example, a chief executive officer, president, or similar principal senior officer) is a Korean national. In the event there is more than one, all *dae-pyo-ja* must be Korean nationals.

APPENDIX II-A

<i>For the following Sectors, Korea's obligations under Article XVI of the General Agreement on Trade in Services as set out in Korea's Schedule of Specific Commitments under the GATS(GATS/SC/48, GATS/SC/48/Suppl.1, GATS/SC/48/Suppl.1/Rev.1, GATS/SC/48/Suppl.2, GATS/SC/48/Suppl.3, and GATS/SC/48/Suppl.3/Rev.1) are improved as described.</i>	
Sector/Subsector	Market Access Improvements
<p>Research and Development Services :</p> <p>a. Research and development services on natural sciences</p> <p>b. Research and development services on social sciences and humanities</p> <p>c. Interdisciplinary research and development services</p>	<p>Insert new commitments with "None" for modes 1 and 2, "Unbound" for mode 3 and "Unbound except as indicated in the Horizontal Commitments section." for mode 4</p> <p>Modify mode 1 and 2 limitations from "Unbound" to "None"</p> <p>Insert new commitments with "None" for modes 1 and 2, "Unbound" for mode 3 and "Unbound except as indicated in the Horizontal Commitments section" for mode 4</p>
Market research and public opinion polling services	Modify mode 1 and 2 limitations from "Unbound" to "None"
Services incidental to mining	Modify mode 1 and 2 limitations from "Unbound" to "None"
Packaging services	Modify mode 1 and 2 limitations from "Unbound" to "None"
Convention services other than Convention agency services	Insert new commitments with "None" for mode 1, 2 and 3 and "Unbound except as indicated in the Horizontal Commitments section" for mode 4

For the following Sectors, Korea's obligations under Article XVI of the General Agreement on Trade in Services as set out in Korea's Schedule of Specific Commitments under the GATS(GATS/SC/48, GATS/SC/48/Suppl.1, GATS/SC/48/Suppl.1/Rev.1, GATS/SC/48/Suppl.2, GATS/SC/48/Suppl.3, and GATS/SC/48/Suppl.3/Rev.1) are improved as described.

Sector/Subsector	Market Access Improvements
<p>Tourism and travel related services :</p> <p>a. Beverage serving services without entertainment</p> <p>Excluding rail and air transport related facilities in beverage serving services without entertainment</p> <p>b. Tour operator services</p> <p>c. Tourist Guides Services</p>	<p>Insert new commitments with “Unbound*” for mode 1, “None” for mode 2 and 3 and “Unbound except as indicated in the Horizontal Commitments section” for mode 4</p> <p>Insert new commitments with “None” for mode 1, 2 and 3 and “Unbound except as indicated in the Horizontal Commitments section” for mode 4</p> <p>Modify mode 3 from “Only travel agencies are allowed to supply tourist guide services” to “None”</p>