

ANNEX 9 - E

SECTION B:

PANAMA - SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply:	(1)	Cross-border supply	(2)	Consumption abroad	(3)	Commercial presence
Sector or subsector	Limitations on Market Access			Limitations on National Treatment		
EXPLANATORY NOTES:						
<ul style="list-style-type: none"> - For the purposes of this Schedule, the term “None” indicates a services sector or sub-sector where there are no terms, limitations and qualifications on national treatment. The term “Unbound” indicates that no national treatment or market access commitments are unbound due to lack of technical feasibility. - The absence of specific reservations in a given services sector or sub-sector is without prejudice to the horizontal reservations that apply. - The level of commitments in a particular services sector shall not supersede the level of commitments undertaken with respect to an input for the particular service or to which it is otherwise related. - CPC numbers indicated in parenthesis are references to the United Nations Provisional Central Product Classification (Statistical Product Classification, Department of International Economics and Social Affairs, Statistical Office of the United Nations, New York). 						
PART I. HORIZONTAL COMMITMENTS						
<p>This Part sets out those commitments that apply to trade in services in all scheduled services sectors unless otherwise specified. The services sectors are listed in Part II.</p>						

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
ALL SECTORS INCLUDED IN THIS SCHEDULE		
	<p>(1) (2) (3) (4)</p> <p><u>Panama Canal</u></p> <p>Unbound with regard to the geographical areas included in the Treaties of the Panama Canal.</p>	

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
		<p>(3)</p> <p>(a) Foreign natural or juridical persons and all or part of whose capital is foreign acquire land situated less than 10 kilometers from the frontier nor ownership of islands under the jurisdiction of the Republic;</p> <p>(b) No foreign government, or foreign government-owned, semi-official entity or institution may acquire or lease part of the territory of Panama, except for use as an embassy, according to the laws of Panama;</p> <p>(c) Panama reserves the right to adopt or maintain any measure denying to foreign investors or to foreign investments or to foreign services the right or privilege granted to minorities or to native persons or economic disadvantages or native persons in their reservation areas;</p> <p>(d) Panama reserves the right to limit the transfer of the disposal of an interest held in an existing investment;</p>

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
		<p>Panamanian state enterprise so Panamanian nationals may receive that</p> <p>If Panama transfers or disposes of an int existing state enterprise as described in paragraph, Panama may adopt or m measure related to the nationality of management and members of the directors of an enterprise that rec interest;</p> <p>(e) Economic activities or services cons public services or public utilities may be a public monopoly or to exclusive righ to natural persons or juridical persons, private.</p> <p>The majority of the capital of a private engaged in public utilities that operate shall be owned by a Panamanian pers where provided by domestic law.</p>
	<p>(3) and (4)</p> <p>Not less than 90 percent of the ordinary workforce of any employer must consist of Panamanian workers, or foreigners with a Panamanian spouse or with 10 years of residence in the country. Foreign specialized or technical personnel may not exceed 15 percent of the total workforce.</p> <p>For specific commitments bound on mode 3, it is</p>	

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>understood that those enterprises with fewer than 10 workers are permitted temporary entry of one person, under the conditions bound for mode 4.</p> <p>Notwithstanding, a higher proportion of foreign specialized or technical personnel may be permitted for a fixed period of time, on previous recommendation of the respective Ministry and approval of the Ministry of Labor and Social Welfare.</p>	

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>(4) Categories</p> <p>Unbound, except for the measures concerning the entry and temporary stay of natural persons falling within the categories defined in paragraphs a, b, c, and subject to the provisions of the legislation relating to immigration, entry, stay and work.</p> <p>(a) Sellers of services: persons not established in Panama and not receiving remuneration from a source situated in Panama, who are engaged in activities connected with the representation of suppliers of services for the purpose of negotiating the sale of the services of those suppliers;</p> <p>(b) Executives, managers and specialists who are employed by firms which supply services in Panama through a branch, subsidiary or affiliate and who have been previously in its employ for not less than six months</p>	<p>(4)</p> <p>Unbound, except as indicated in market access column.</p>

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>immediately preceding the date of application of entry.</p> <p>Executives: means a business person within an organization who:</p> <ul style="list-style-type: none"> • primarily directs the management of the organization or a major component or function of the organization; • establishes the goals and policies of the organization, or of a component or function of the organization; and • exercises wide latitude in decision-making and receives only general supervision or direction from higher-level executives, the board of directors or stockholders of the business organization; <p>Managers: means a business person within an organization who:</p> <ul style="list-style-type: none"> • primarily directs the organization or a department or sub-division of the organization; • supervises and controls the work of other supervisory, professional or managerial employees; • has the authority to hire and fire or take other personnel actions (such as promotion 	

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>or leave authorization); and</p> <ul style="list-style-type: none"> • exercises discretionary authority over day-to-day operations. <p>Specialists: Persons within an organization who possess the knowledge at an advanced level of continuous experience and are in possession of confidential information about the services, research, equipment, techniques or administration of the enterprise.</p> <p>(c) Installers and maintainers: qualified specialists who has the technical knowledge essentials to comply with the contractual obligation of the seller or to train workers and are employee of an enterprise located outside Panama not having commercial presence in Panama, supplying installation or maintenance services for machinery or industrial equipment. The supply of that service has to occur on a fee or contractual basis (installation/maintenance contract) between the builder of the machinery or equipment and the owner of that machinery or equipment, both of them being enterprises (excluding any supply of services in connection with enterprises mentioned by CPC 872). The</p>	
Sector or subsector	Limitations on Market Access	Limitations on National Treatment

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	period of stay is limited to a period of 90 days. Unbound for the supply of reserved professional services ¹ according to the domestic legislation at the time of entry into force of this Agreement, unless otherwise specified in Section I.A. PROFESSIONAL SERVICES.	

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
PART II. SECTOR SPECIFIC COMMITMENTS		

¹ For transparency, Appendix 9-A.1 includes a list of measures applied to reserved professional services.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
<p>1. BUSINESS SERVICES</p> <p>A. <u>Professional Services</u></p> <p>(a) Legal services. - Exclusively: legal consultancy on international law (excludes Panamanian law) and consultancy on law of the jurisdiction in which the service supplier is qualified as a lawyer. Does not include appearance in courts or administrative, judicial, maritime or arbitral authorities in Panama, nor the drafting of legal documents (part of CPC 861)</p> <p>(b) Accounting, auditing and bookkeeping services (CPC 862)</p>	<p>None</p> <p>None</p> <p>None</p> <p>1) Unbound, except as indicated in the categories of</p> <p>2) Part I.</p> <p>3)</p> <p>4)</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>Panamanian juridical persons may make agreements to add to their letterheads and signs the names of firms, corporations and juridical or natural foreign persons engaged in the services provided by a Certified Public Accountant in his country of origin, or in international co-</p>	<p>None</p> <p>None</p> <p>None</p> <p>1) Unbound, except as indicated in the categories of</p> <p>2) Part I.</p> <p>3)</p> <p>4)</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None, except that license to provide the service is subject to nationality condition.</p>

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>ordination of the professional practice of public accountancy. Professional acts demanding public certification may only be provided by Panamanian Certified Public Accountants. Professional associations are unbound.</p> <p>4) Unbound</p>	<p>4) Unbound</p>
<p>(c) Advisory tax services exclusively: tax planning services for enterprises (CPC 86301)</p>	<p>1) None 2) None 3) Unbound 4) Unbound</p>	<p>1) Unbound 2) Unbound 3) Unbound 4) Unbound</p>

Modes of supply:		(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access			Limitations on National Treatment
(d) Architectural services (CPC 8671)	1) Only a company registered with the Technical Board will provide architectural services in Panama. To register, the company must be established in Panama.	2) None	3) None, except that the persons responsible for the architectural works must be professionals licensed in Panama.	1) None
	4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from Israel in the field of architecture for purposes limited to that			2) None 3) None
				4) Unbound

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>specialization may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract.</p> <p>Authorizations to hire specialists of the State of Israel for less than 12 months may not be extended.</p>	
(e) Engineering services (CPC 8672)	<ol style="list-style-type: none"> 1) Only a company registered with the Technical Board will provide engineering services in Panama. To register, the company must be established in Panama. 2) None 3) None, except that the persons responsible for the engineer works must be professionals licensed in Panama. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from Israel in the field of engineer 	<ol style="list-style-type: none"> 1) None 2) None 3) Unbound 4)

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>for purposes limited to that specialization may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorizations to hire specialists of the State of Israel for less than 12 months may not be extended.</p>	

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(f) Integrated engineering services (CPC 8673)	<ol style="list-style-type: none"> 1) Only a company registered with the Technical Board will provide engineering services in Panama. To register, the company must be established in Panama. 2) None 3) None, except that the persons responsible for the engineer works must be professionals licensed in Panama. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from Israel in the field of engineer for purposes limited to that specialization may 	<ol style="list-style-type: none"> 1) None 2) None 3) Unbound 4)

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract.</p> <p>Authorizations to hire specialists of the State of Israel for less than 12 months may not be extended.</p>	
(g) Urban planning and landscape architectural services (CPC 8674)	<ol style="list-style-type: none"> 1) Only a company registered with the Technical Board will provide architectural services in Panama. To register, the company must be established in Panama. 2) None 3) None, except that the persons responsible for the architectural works must be professionals licensed in Panama. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers or architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>hiring of a professional from Israel in the field of architecture for purposes limited to that</p>	

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	<p>specialization may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorizations to hire specialists of the State of Israel for less than 12 months may not be extended.</p>	
(h) Medical and dental services (including psychologists), (CPC 9312 and part of CPC 85201)	<ol style="list-style-type: none"> 1) Unbound 2) None 3) None, except that professional license (idoneidad) to provide the service is subject to nationality conditions. 4) Unbound 	<ol style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(i) Veterinary services (CPC 932)	<ol style="list-style-type: none"> 1) Unbound 2) None 3) None, except that professional license (idoneidad) to provide the service is subject to nationality conditions. 4) Unbound 	<ol style="list-style-type: none"> 1) Unbound 2) None 3) Veterinarians with license (idoneidad) priority for the technical leadership of persons engaged in veterinarian activities. 4) Unbound
B. <u>Computer and Related Services</u>		

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(a) Consultancy services related to the installation of computer hardware (CPC 841)	<ol style="list-style-type: none"> 1) None 2) None 3) None. Does not include retail sale of hardware. 4) Unbound, except as indicated in Part I 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(b) Software implementation services (CPC 842)		
(c) Data processing services (CPC 843)		
(d) Data base services (CPC 844)		
(e) Maintenance and repair of hardware (CPC 845)		

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
C. <u>Research and Development Services</u>		
(a) R&D services on natural sciences (CPC 851)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(b) R&D services on social sciences and humanities (CPC 852 excluding psychologists services)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(c) Interdisciplinary R&D services (CPC 853)	1) None 2) None 3) None	1) None 2) None 3) None

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	4) Unbound, except as indicated in Part I.	4) Unbound, except as indicated in Part I.
E. <u>Rental/Leasing Services without Operators</u>		

Modes of supply:			
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	
(a) Relating to ships (CPC 83103)	1) None 2) None 3) None 4) Unbound in relation to the ship crew and key personnel employed in connection with a commercial presence except as indicated in Part I.	1) None 2) None 3) None 4) Unbound in relation to the ship crew and key personnel employed in connection with a commercial presence except as indicated in Part I.	
(b) Relating aircraft (CPC 83104)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	
(c) Relating to other transport equipment. Exclusively: rental of cars without driver (CPC 83101)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	
(d) Relating to other machinery and equipment (CPC 83106, 83107, 83108)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	
(e) Relating to personal and household goods (CPC 832)	1) None 2) None 3) None	1) None 2) None 3) None	

Modes of supply:			
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access		Limitations on National Treatment
	4) Unbound, except as indicated in Part I.		4) Unbound, except as indicated in Part I.
F. <u>Other Business Services</u>			
(a) Advertising services (CPC 871)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) Unbound 2) Unbound 3) Unbound 4) Unbound, except as indicated in Part I.
(b) Market research and public opinion polling services (CPC 864)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(c) Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound, as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(d) Services related to management consulting (CPC 866)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Modes of supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
(e) Technical testing and analysis services (CPC 8676)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I. 5)		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(f) Services incidental to agriculture, hunting and forestry, (part of CPC 881). Except services providing agricultural, machinery with operators, harvesting and related services and labor contracting services.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(g) Services incidental to fishing (CPC 882)	1) None 2) None 3) Unbound 4) Unbound, except as indicated in Part I.	1) None 2) None 3) Unbound 4) Unbound, except as indicated in Part I.
(h) Services incidental to mining (CPC 883)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Modes of supply: (1) **Cross-border supply** (2) **Consumption abroad** (3) **Commercial presence**

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(i) Services incidental to manufacturing (CPC884 + 885) except 88442	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(k) Placement and supply services of personnel (k) 1. Executive search (CPC 87201) (k) 2. Placement services (CPC 87202)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(k) 3. Supply services of office support (CPC 87203)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(k) 4. Model agency services (CPC 87209)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Modes of supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access		Limitations on National Treatment
(m) Related scientific and technical consultancy services (m) 1. Geological, geophysical and other scientific prospection services (CPC 86751) (m) 2. Underground topography Services (CPC86752) (m) 3. Surface topography service (CPC 86753)	1) None 2) None 3) None, except that the engineers have to be licensed in Panama. 4) Unbound, except as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(o) Building-cleaning services (CPC 874)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(p) Photographic services (CPC 875)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Modes of supply:		
(1)	(2)	(3)
Cross-border supply	Consumption abroad	Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(r) Printing, publishing (CPC 88442)	1) None 2) None 3) None, except an enterprise producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers) must be Panamanian nationals. 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(s) Convention services (part of CPC 87909)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(t) Others		
(t) 1. Credit reporting services (CPC 87901)	1) Unbound 2) Unbound None 3) Unbound, except as indicated in Part I. 4)	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in Part I.

Modes of supply:		
(1)	(2)	(3)
Cross-border supply	Consumption abroad	Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(t) 2. Telephone answering services (CPC 87903)	1) None 2) None None 3) Unbound, except as indicated in Part I. 4)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(t) 5. Duplicating services. Does not include printing services (CPC 87904)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
2. COMMUNICATION SERVICES		
B. Courier services - Express delivering services (part of CPC 7512) ²	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) Unbound 4) Unbound, except as indicated in Part I.

² Express delivery services do not include (i) air transport services), (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

ANNEX 9-E SECTION B-27

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
<p>C. <u>Telecommunication Services</u></p> <p>For the purpose of the commitment excluding broadcasting,⁴ as defined in paragraph 1 of Article 1 of the GATS Annex on Telecommunications, telecommunications services are the transmission and reception of signals by an electronic means by wire, radio, optical or other electromagnetic means, including facsimile transmission and exchange of data, and telex, voice, video, data, image and sound messages, and any other form of communication, but excluding broadcasting.</p>		
<p><u>Public telecommunication services</u></p> <p>(a) Voice telephone services (CPC 7521)</p> <p>(b) Packet/switched data</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Cellular mobile telephone services are</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except that an enterprise that is d</p>

³ The sector of telecommunications services does not cover the economic activity consisting of content provision.

⁴ Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio program signals to the general public between operators.

Modes of supply: (1) **Cross-border supply** (2) **Consumption abroad** (3) **Commercial presence**

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
transmission (part of CPC 7523) (c) Circuit/switched data transmission (part of CPC 7523) (d) Telex services (part of CPC 7523) (e) Telegraph services (CPC 7522) (f) Facsimile services (part of CPC 7521+7529) (g) Private leased circuit services (part of CPC 7522+7523)	4) provided exclusively by four operators who have been granted the concessions by the State Unbound, except as indicated in Part I.	4) indirectly owned or controlled by government or in which a foreign government partner may not supply telecommunication services in the territory of Panama. Unbound, except as indicated in Part I.

Modes of supply: (1) **Cross-border supply** (2) **Consumption abroad** (3) **Commercial presence**

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
<p><u>Value added telecommunications</u></p> <p>(h) Electronic mail (part of CPC 7523)</p> <p>(i) Voice mail (part of CPC 7523)</p> <p>(j) On-line information and data base retrieval (part of CPC 7523)</p> <p>(k) Electronic data interchange (EDI) (part of CPC 7523)</p> <p>(l) Enhanced/value-added facsimile services (including store and retrieve) (part of</p>	<p>1)</p> <p>2)</p> <p>3)</p> <p>None</p> <p>None</p> <p>None</p> <p>4)</p> <p>Unbound, except as indicated in Part I.</p>	<p>1)</p> <p>2)</p> <p>3)</p> <p>None</p> <p>None</p> <p>None, except that an enterprise that is indirectly owned or controlled by government or in which a foreign is a partner, not supply telecommunications services in the territory of Panama.</p> <p>Unbound, except as indicated in Part I.</p>

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
<p>CPC 7523)</p> <p>(m) Code and protocol conversion</p> <p>(n) On-line information and/or data processing (including transaction processing) (part of CPC 843)</p> <p>(o) Other</p>		

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
D. <u>Audiovisual Services</u> (a) Motion pictures and video tape production and wholesale distribution services (CPC 96112). (b) Motion picture projection service (CPC 96121), and (e) Sound recording	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES		
A. <u>General construction work for buildings</u> (CPC 512)	1) Unbound* 2) None 3) None, except that the persons responsible for the engineering and architectural works must be professionals in the field licensed in	1) Unbound* 2) None 3) Unbound

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	Panama. 4) Unbound, except as indicated in Part I.	4) Unbound, except as indicated in Part I.

Modes of supply:			(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access		Limitations on National Treatment		
B. <u>General construction work for civil engineering</u> (CPC 513)	1) Unbound*	2) None	3) None, except that the persons responsible for the engineering and architectural works must be professionals in the field licensed in Panama.	4) Unbound, except as indicated in Part I.	1) Unbound* 2) None 3) Unbound 4) Unbound, except as indicated in Part I.
C. <u>Installation and assembly work</u> (CPC 514 and 516)	1) Unbound*	2) None	3) None, except that the persons responsible for the engineering and architectural works must be professionals in the field licensed in Panama.	4) Unbound, except as indicated in Part I.	1) Unbound* 2) None 3) Unbound 4) Unbound, except as indicated in Part I.
D. <u>Building completion and finishing work</u> (CPC 517)	1) Unbound*	2) None	3) None, except that the persons responsible for the engineering and architectural work must be professionals in the field licensed in Panama.	Unbound, except as indicated in Part I.	4) Unbound, except as indicated in Part I.
4. DISTRIBUTION SERVICES (excluding the					

Modes of supply:			(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access		Limitations on National Treatment		
distribution of weapons, ammunition, explosives and other war materials)					
A. <u>Commission agents services</u> (CPC 621)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.			
B. <u>Wholesale trade services</u> (CPC 622)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.			
D. <u>Franchising</u> (CPC 8929)	1) None, except that services of the franchise operation provided at the retail level are limited to citizen of Panama. 2) None 3) None, except that services of the franchise operation provided at the retail level are limited to citizens of Panama 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.			
5. <u>EDUCATIONAL SERVICES</u>	Panama reserves the right to adopt or maintain a measure for a public purpose such as public education				

Modes of supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
A. <u>Primary education services</u> (CPC 921)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound except as indicated in Part I.	1) None 2) None 3) None 4) Unbound except as indicated in Part I.

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
B. <u>Secondary education services</u> (CPC 922)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I. In addition, history of Panama and citizens to be taught by Panamanians.
C. <u>Higher education services</u> (CPC 923)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
D. <u>Adult education services</u> (CPC 924)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
E. <u>Other education services</u> (CPC 929)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
6. <u>ENVIRONMENTAL SERVICES</u>		
D. Exclusively: cleaning services of exhaust gases; noise abatement services (CPC 94040 and 94050).	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
Commitments will be limited to the following activities: implementation and installation of new or existing cleaning systems, remedial, preventive and monitoring services; consulting services in these fields.		

Modes of supply:		(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access		Limitations on National Treatment	
E. Nature and landscape protection services (part of CPC 94060) Exclusively: services for conducting studies on the relation between the environment and climate, including services of evaluation of natural disaster and reduction of their consequences.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I.	
7. FINANCIAL SERVICES Other horizontal commitments specific for financial services	4) Unbound for services sales persons, brokers or stock agents.			
A. <u>Insurance and insurance related services</u>				

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(i) Direct insurance (aa) Life	<ol style="list-style-type: none"> 1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorized to operate in Panama. For that authorization it is required the establishment in Panama. The Superintendency of Insurance and Reinsurance, having verified that an insurance policy cannot be obtained from insurance carriers authorized to operate in Panama, may grant authorization to obtain them in Israel and will record this authorization in the pertinent register. 2) None 3) None 4) Unbound, except as indicated in Part I. 	

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(bb) Non life insurance services excluding transportation	1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorized to operate in Panama. For that authorization it is required the establishment in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorized to operate in Panama, may grant authorization to obtain them in the State of Israel and will record this authorization in the pertinent register. 2) None 3) None	1) None None None 2) 3)

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
	4) Unbound, except as indicated in Part I.	4) Unbound, except as indicated in Part I.

Modes of supply:			
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	
- Transportation insurance	1) None with respect to goods exported from Panama, from the time they are outside Panama. 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None with respect to goods exported from Panama, from the time they are outside Panama. 2) None 3) None 4) Unbound, except as indicated in Part I.	
(ii) Reinsurance and retrocession (CPC 81299)	1) None 2) None 3) None 4) None Unbound, except as indicated in Part I.	1) None, except that the insurance company authorized to operate must designate a general proxies. Both of these proxies must be a natural person with residence in Panama. At least one of them must be a Panamanian. None 2) None 3) Unbound, except as indicated in Part I. 4)	
(iii) Insurance intermediation, such as brokerage and agency	1) Unbound 2) None 3) Unbound 4) Unbound	1) Unbound 2) None 3) Unbound 4) Unbound	
(iv) Services auxiliary to insurance (exclusively actuarial, and average and loss adjustment services) (CPC 81403 and 81404)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
B. <u>Banking and Other Financial Services (excluding insurance, financial enterprise, and saving and loan associations)</u>	The branches of foreign banks must designate at least two general proxies. Both of these proxies must be in Panama and at least one of them must be a Panamanian national.	
(v) Acceptance of deposits and other repayable funds from the public (CPC 81115 – 81119)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(vi) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(vii) Financial leasing with option to purchase (Exclusively: movable goods) (CPC 8112)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Modes of supply: (1) **Cross-border supply** (2) **Consumption abroad** (3) **Commercial presence**

(viii) All payment and money transmission services, including credit, charge and	1) None 2) None 3) None	1) None 2) None 3) None
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Sector or subsector	Limitations on Market Access	Limitations on National Treatment
debit cards, travelers check and bankers drafts (does not include local transmission services)	4) Unbound, except as indicated in Part I.	4) Unbound, except as indicated in Part I.
(ix) Guarantees (banking guarantees) and commitments;	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Modes of supply: (1) **Cross-border supply** (2) **Consumption abroad** (3) **Commercial presence**

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(x) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> - money market instruments (including checks, bills, certificates of deposits); - foreign exchange; - derivative products including, but not limited to, futures and options; - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; - transferable securities; - other negotiable instruments and financial assets, including bullion. 	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) Unbound 4) Unbound, except as indicated in Part I.

Sector or subsector	Limitations on Market Access	Limitations on National Treatment

Modes of supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access		Limitations on National Treatment
(xi) Participation in issues of all kinds of securities, including underwriting (Does not include agents)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(xii) Money broking	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(xiv) Settlement and clearing services for financial assets, including securities, derivative products	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(xv) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
(xvi) Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraph (v) through (xv), including	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.		
8. HEALTH RELATED AND SOCIAL SERVICES (other than those listed under 1.A.h-j of document GNS/W/120) (only wholly funded services)	maintna reserves the right to adopt or maintain a ainedmeas ire for the following services, provided for a public purpose.	
A. <u>Hospital services</u> (CPC 9311)	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in Part I.	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in Part I.
B. <u>Other human health services</u>		

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(a) Ambulance services (CPC 93192)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
(b) Residential health facilities other than hospital services (CPC 93193)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.
9. TOURISM AND TRAVEL RELATED SERVICES		

Modes of supply:			(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access		Limitations on National Treatment		
A. <u>Hotels and restaurants (including catering)</u> (CPC 641, 642 and 643)	1) Unbound*, except none for catering 2) None 3) No license for the operation of a bar (including restaurants and establishment that the principal activity is to sale spirit for consumption in the local) will be granted in any district in Panama when the number of existing bars in such district exceeds the proportion of one per one thousand inhabitants according to the latest official population census. Unbound, except as indicated in Part I. 4)	1) Unbound* except for catering 2) None 3) None 4) Unbound, except as indicated in Part I.			
B. <u>Travel agencies and tour operator services</u> (CPC 7471)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.			
C. <u>Tourist guides services</u> (CPC 7472)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.			

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)		
A. <u>Entertainment services (including theatre, live bands and circus services)</u> (CPC 9619)	1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I.	1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I.
B. <u>News agency services</u> (CPC 962)	1) None 2) None 3) A company producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editor-in-chief, deputy directors and assistant managers), must be Panamanian nationals. 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
D. <u>Sporting services</u> (CPC 9641)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
E. <u>Recreation park and beach services</u> (CPC 96491)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
11. TRANSPORT SERVICES		

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
<p>A. <u>Maritime transport</u> - International transport freight and passengers (part of CPC 7211 and 7212) less cabotage transport.</p>	<p>1) None 2) None 3) None 4) Unbound, in relation to the ship crew and key personnel employed in connection with a commercial presence.</p>	<p>1) None 2) None 3) None 4) Unbound, in relation to the ship crew and personnel employed in connection with commercial presence except as indicated in I.</p>

Modes of supply:			(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access		Limitations on National Treatment		
Maritime Auxiliary Services - Maritime cargo handling services (CPC 741)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.		1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.		
- Storage and warehousing services (CPC 742)	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in Part I.		1) Unbound* 2) None 3) None 4) Unbound, except as indicated in Part I.		
- Customs Clearance Services	1) Unbound* 2) None 3) Unbound 4) Unbound, except as indicated in Part I.		1) Unbound* 2) None 3) Unbound 4) Unbound, except as indicated in Part I.		
- Container Station and Depot Services	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in Part I.		1) Unbound* 2) None 3) None 4) Unbound, except as indicated in Part I.		
- Maritime Agency Services	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.		1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.		

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
- Freight Forwarding Services	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.

Sector or subsector	Limitations on Market Access	Limitations on National Treatment
C. <u>Air transport services</u>		
(d) Maintenance and repair of aircraft (CPC 8868)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.
H.2 <u>Services auxiliary to rail transport</u>		
(a) Cargo handling services (Part of CPC 741)	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in Part I.	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in Part I.
(b) Storage and warehouse services (part of CPC 742)		

Modes of supply: (1) **Cross-border supply** (2) **Consumption abroad** (3) **Commercial presence**

Sector or subsector	Limitations on Market Access	Limitations on National Treatment