

Annex I

Reservations for Existing Measures and Liberalization Commitments

1. The Schedule of a Party sets out, pursuant to Articles 10.09(1) (Reservations and Exceptions), 11.08(1) (Reservations), and 12.15(4) (Reservations and Specific Commitments), the reservations taken by that Party with respect to existing measures that do not conform with obligations imposed by:
 - a) Articles 10.02, 11.03 or 12.06 (National Treatment);
 - b) Articles 10.03, 11.04 or 12.07 (Most-Favored-Nation Treatment);
 - c) Article 11.06 (Local Presence);
 - d) Article 10.07 (Performance Requirements); or
 - e) Article 10.08 (Senior Management and Boards of Directors),and that, in certain cases, sets out commitments for immediate or future liberalization.
2. Each reservation sets out the following elements:
 - a) **Sector** refers to the general sector in which the reservation is taken;
 - b) **Sub-sector** refers to the specific sector in which the reservation is taken;
 - c) **Classification** means, when it concerns, the activity that includes the reservation according to the codes of the Central Products Classification (CPC), as they have been established by the Office of Statistics of the United Nations, Statistical Documents, Series M, no. 77, Provisional Central Product Classification, 1991. The Central Products Classification (CPC) has a merely illustrative character;
 - d) **Type of Reservation** specifies the obligation referred to in the paragraph 1 for which a reservation is taken;
 - e) **Measures** identifies the laws, regulations or other measures, as qualified, where indicated, by the **Description** element, for which the reservation is taken. A measure cited in the **Measures** element:
 - i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement; and
 - ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure;
 - f) **Description** sets out commitments, if any, for liberalization on the date of entry into force of this Agreement, and the remaining non-conforming aspects of the existing measures for which the reservation is taken; and
 - g) **Phase-out** sets out commitments, if any, for liberalization after the date of entry into force of this Agreement.
3. In the interpretation of a reservation, all elements of the reservation shall be considered. A reservation shall be interpreted in the light of the relevant provisions of the Chapters against which the reservation is taken. To the extent that:
 - a) the **Phase-out** element provides for the phasing out of non-conforming aspects of measures, this element shall prevail over all other elements;

- b) the **Measures** element is qualified by a liberalization commitment from the **Description** element, the **Measures** element as so qualified shall prevail over all other elements; and
 - c) the **Measures** element is not so qualified, the **Measures** element shall prevail over all other elements, unless any discrepancy between the **Measures** element and the other elements considered in their totality is so substantial and material that it would be unreasonable to conclude that the **Measures** element should prevail, in which case the other elements shall prevail to the extent of that discrepancy.
4. Where a Party maintains a measure that requires that a service provider be a national, permanent resident or resident of its territory as a condition to the provision of a service in its territory, a reservation for that measure taken with respect to Article 11.04 (Most-Favored-Nation Treatment), 11.03 (National Treatment) or 11.06 (Local Presence), or Articles 12.05 (Cross-border Trade), 12.06 (National Treatment) or 12.07 (Most-Favored-Nation Treatment), shall operate as a reservation with respect to Articles 10.02 (National Treatment), 10.03 (Most-Favored-Nation Treatment) or 10.07 (Performance Requirements) to the extent of that measure.

Annex II

Reservations for Future Measures

1. The Schedule of a Party sets out, pursuant to Articles 10.09(2) (Reservations and Exceptions) and 11.08(2) (Reservations), the reservations taken by that Party with respect to sectors, sub-sectors or activities for which it may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:
 - a) Articles 10.02 and 11.03 (National Treatment);
 - b) Article 10.03 and 11.04 (Most-Favored-Nation Treatment);
 - c) Article 11.06 (Local Presence);
 - d) Article 10.07 (Performance Requirements); or
 - e) Article 10.08 (Senior Management and Boards of Directors),
2. Each reservation contains the following elements:
 - a) **Sector** refers to the general sector in which the reservation is taken;
 - b) **Sub-sector** refers to the specific sector in which the reservation is taken;
 - c) **Classification** means, when it concerns, the activity that includes the reservation according to the codes of the Central Products Classification (CPC), as they have been established by the Office of Statistics of the United Nations, Statistical Documents, Series M, no. 77, Provisional Central Product Classification, 1991. The Central Products Classification (CPC) has a merely illustrative character;
 - d) **Type of reservation** specifies the obligation referred to in paragraph 1 for which the reservation is taken;
 - e) **Description** sets out the scope of the sector, sub-sector or activities covered by the reservation; and
 - f) **Existing Measures** identifies, for transparency purposes, the existing measures that apply to the sector, sub-sector or activities covered by the reservation.

In the interpretation of a reservation, all elements of the reservation shall be considered. The **Description** element shall prevail over all other elements.

Annex III

Activities Reserved to the State

The activities established in this Annex are reserved to the Parties and the investment of private capital is prohibited under the legislation of the Parties. If a Party allows the participation of private investments in such activities through contracts of services, concessions, loans or any other type of contractual acts, it shall not be interpreted that through this participation the reservation of the Party in those activities is affected.

1. If the legislation of the Parties is reformed to allow the investment of private capital in the activities indicated in this Annex, the Parties may impose restrictions to the participation of foreign investment, despite of what has been indicated by Article 10.02 (National Treatment), having to indicate them in Annex I. The Parties may also impose exceptions to Article 10.02 (National Treatment) with respect to the participation of foreign investment in the case of the sale of assets or the participation of the capital of a company involved in the activities indicated in this Annex, having to indicate them in Annex I.
2. The referred measures are included for the effects of transparency and include any subordinated, adopted or maintained measure under the authority of and consistent with such measures.

Annex V

Quantitative Restrictions

1. The schedule of a Party sets out the non-discriminatory quantitative restriction maintained by that Party pursuant to Article 11.09(1) (Quantitative Restrictions).
2. Each entry establishes the following elements:
 - a) **Sector** means the sector in general in whom the quantitative restriction stays;
 - b) **Sub-sector** means the specific sector in which the quantitative restriction stays;
 - c) **Classification** refers, where applicable, to the activity covered by the nondiscriminatory quantitative restriction according to the codes of the Central Products Classification (CPC), as they have been established by the Office of Statistics of the United Nations, Statistical Documents, Series M, no. 77, Provisional Central Product Classification, 1991. The Central Products Classification (CPC) has an illustrative character merely;
 - d) **Measures** identifies the measures respect to which the quantitative restriction has been taken;
 - e) **Description** describes to the scope of the sector, sub-sector or activities covered by the quantitative restrictions.

Annex VI

Financial Services

1. The section A of the list of a Party sets out, pursuant to Article 12.15 (1) (Reservations and Specific Commitments), the reservations taken by that Party with respect to existing measures that are inconsistent with the obligations imposed by:
 - a) Article 12.04 (Right of Establishment);
 - b) Article 12.05 (Cross-border Trade);
 - c) Article 12.06 (National Treatment);
 - d) Article 12.07 (Most-Favored-Nation Treatment);
 - e) Article 12.13 (New Financial Services and Data Processing); or
 - f) Article 12.14 (Senior Management and Board of Directors)and that, in certain cases, sets out commitments of immediate or future liberalization.
2. Each reservation in Section A establishes the following elements:
 - a) **Sector** means the sector in general in which the reservation has been taken;
 - b) **Sub-sector** means the specific sector in which the reservation has been taken;
 - c) **Classification** means where applicable, the activity covered by the reservation according to the codes of the Central Products Classification (CPC), as they have been established by the Office of Statistics of the United Nations, Statistical Documents, Series M, no. 77, Provisional Central Product Classification, 1991. The Central Products Classification (CPC) has a merely illustrative character;
 - d) **Type of Reservation** specifies the obligation mentioned in the paragraph 1 on which a reservation is taken;
 - e) **Measures** identifies the laws, regulations or other measures, as it is described, where it is indicated, with the **Description** element, for which the reservation is taken. A measure cited in the **Measures** element:
 - i) means the measure, modified, continued or renewed, starting from date of entry into effect of this Agreement; and
 - ii) includes any subordinated measure, adopted or maintained under the authority of and consistent with the measure;
 - f) **Description** establishes the commitments of liberalization, when these have been taken, from the date of entry into effect of this Agreement, and the remaining inconsistent aspects of the effective measures on which the reservation is taken; and
 - g) **Phase-out** indicates the liberalization commitments, when these have been taken, after the date of entry into effect of this Agreement.
3. In the interpretation of a reservation in Section A, all the elements of the reservation shall be considered. A reservation shall be interpreted in the light of the pertinent provisions against which the reservation is taken. To the extent that:
 - a) the element **Phase-out** establishes a gradual reduction of the inconsistent aspects of the measures, this element shall prevail over all the other elements;

- b) the **Measures** element is described by a liberalization commitment from the **Description** element, the **Measures** element as so qualified shall prevail over all other elements; and
 - c) the **Measures** element is not so qualified, the **Measures** element shall prevail over all other elements, unless some discrepancy between the **Measures** element and other elements, considered in its totality is so substantial and significant, that it would be unreasonable to conclude that the **Measures** element must prevail, in this case, the other elements shall prevail to the extent of that discrepancy.
4. Section B of the list of each Party indicates the reservations taken by that Party, in accordance with Article 12.15 (2) (Reservations and Specific Commitments) regarding sectors, sub-sectors or specific activities for which it shall be able to maintain or to adopt new or more restrictive measures that are inconsistent with the obligations imposed by:
- a) Article 12.04 (Right of Establishment);
 - b) Article 12.05 (Cross-border Trade);
 - c) Article 12.06 (National Treatment);
 - d) Article 12.07 (Most-Favored-Nation Treatment);
 - e) Article 12.13 (New Financial Services and Data Processing); or
 - f) Article 12.14 (Senior Management and Board of Directors)
5. Each reservation of Section B contains the following elements:
- a) **Sector** means the sector in general in which the reservation has been taken;
 - b) **Sub-sector** means the specific sector in which the reservation has been taken;
 - c) **Classification** means, where applicable, the activity covered by the reservation according to the codes of the Central Products Classification (CPC), as they have been established by the Office of Statistics of the United Nations, Statistical Documents, Series M, no. 77, Provisional Central Product Classification, 1991. The Central Products Classification (CPC) has a merely illustrative character;
 - d) **Type of Reservation** specifies the obligation mentioned in the paragraph 4 on which the reservation has been taken;
 - e) **Description** describes the scope of the sector, sub-sector or activities covered by the reservation; and
 - f) **Existing Measures** identifies, with transparency intentions, the effective measures that are applied to the sector, sub-sector or activities covered by the reservation.
6. In the interpretation of a reservation in Section B, all their elements shall be considered. The **Description** element shall prevail over the other elements.
7. The Section C of the schedule of a Party sets out commitments to liberalize the measures taken by that Party according to Article 12.15 (3).