

CHILE

Schedule of Specific Commitments

(This is authentic in Spanish only)

CHILE - SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
I. HORIZONTAL COMMITMENTS			
All sectors included in this Schedule	<p>3)The commitments in this Schedule extend only to suppliers of services who operate in Chile through a commercial presence, when they establish themselves as a foreign investment and comply with the rules and legal procedures on direct foreign investment in force. The commercial presence covered by this Schedule is that effected solely through the Foreign Investment Statute and financed by external capital.</p> <p>Authorization to deliver services through a commercial presence may take into account the following criteria:</p> <p>a)The effect of the commercial presence on economic activity, including the effect on employment, on the use of parts, components and services produced in Chile and on exports of services;</p> <p>b)The effect of the commercial presence on productivity, industrial efficiency, technological development and product innovation in Chile;</p>	<p>3)Foreign investors may transfer abroad their capital following the elapse of three years from the date of entry.</p> <p>Real estate acquisitions and the performance of other legal acts in frontier zones must comply with the provisions of the relevant legislation, which is unbound for the purposes of this Schedule. The frontier zone is defined as land situated within a distance of 10 km measured from the frontier and 5 km from the coast and Arica province.</p> <p>As regards services that fall under the heading "professional services" at least 85% of the staff employed by a supplier of services established in Chile must be Chilean.</p> <p>As regards all other services listed in this Schedule, at least 85% of the staff employed by a supplier of services established in Chile must be Chilean, except in the case of enterprises with fewer than 15 employees.</p>	
	<p>c)The effect of commercial presence on competition in the sector and other sectors, on consumer protection, on the smooth functioning, integrity and stability of the market, and on the</p>		

CHILE (continued)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>national interest;</p> <p>d)The contribution of the commercial presence to Chile's integration into world markets.</p> <p>This schedule applies only to the following types of commercial presence for foreign investors: corporations, open or closed, private-limited companies, and subsidiaries (which under Chilean legislation are the equivalent of agencies of corporations).</p> <p>4)Unbound, except for transfers of natural persons within a foreign enterprise established in Chile, in accordance with (3) commercial presence, of senior and specialized personnel who have been in the employ of the organization for a period of at least two years immediately preceding the date of their application for admission performing the same type of duties in the parent company of their country of origin. In any case, in accordance with (3) commercial presence, foreign natural persons may not make up more than 15% of the total staff employed in Chile.</p>	<p>4)Unbound, except for the categories of natural persons listed under market access.</p>	
	<p>The category of senior and specialized personnel does not include members of the board of directors of a company established in Chile.</p> <p>For all legal purposes, senior and specialized personnel must establish domicile or residence in Chile.</p>		

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Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Senior personnel are those executives who come under the direct supervision of the board of directors of the enterprise established in Chile and who, <i>inter alia</i>:</p> <ul style="list-style-type: none"> -direct the management of the organization or one of its departments or subdivisions; -supervise and control the work of other supervisory, professional or managerial employees; -are personally authorized to hire and fire or recommend hiring and firing or other personnel actions. <p>Specialized personnel are those highly qualified persons who are indispensable to the supply of the service because of their professional knowledge or:</p> <ul style="list-style-type: none"> -possession of qualifications for a particular type of work or activity requiring specialized technical expertise; 		
	<ul style="list-style-type: none"> -proprietary knowledge of the organization's services, research equipment, techniques or management; and -the non-availability of such specialized personnel in Chile. <p>Providers of services are admitted temporarily, for a period of two years which can be extended for two more years. Personnel admitted under these conditions will be subject to the</p>		

CHILE (continued)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	provisions of the labour and social security legislation in force.		

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II. SECTOR-SPECIFIC COMMITMENTS			
BUSINESS SERVICES			
Professional services			
International legal services ¹			
Solely advice on matters of public international law and international commercial law. (86190)	<p>Without prejudice to what is stated in Section I (horizontal measures), the providers of professional services included in the present Schedule may be subject to assessment by the competent authorities in connection with which they must show that they fulfil the requirements designed to ensure that they perform competently in the sector.</p> <p>If the implementation of the advice involves appearing or fulfilling formal procedures before a Chilean court of justice or administrative body then the appearance shall be made or the formal procedure executed by a professional recognized in Chile.</p>		
	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	

¹Refers solely and exclusively to matters relating to public international law. If the implementation of the advice involves appearing before a Chilean court of justice or administrative body, then the appearance must be made by a lawyer authorized to practise in Chile who fulfils the requirement of being a Chilean national. The same requirement must be fulfilled whenever there is a need for a written instrument or formal procedure to be executed by a professional recognized in Chile. The provision of the advice does not confer the right to use the title of Attorney and therefore does not include representation services in contentious or non-contentious matters.

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Accounting and auditing ²			
Financial auditing (86211)	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	
Accounting review (86212)	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	
Architectural services			
Advisory and pre-design architectural services (86711)	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	
Architectural design	1)Unbound	1)Unbound	

²Financial statements must be endorsed by a professional legally authorized to practise in Chile.

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(86712)	2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	
ENGINEERING SERVICES			
Engineering design services for industrial processes and production (86725)	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	
Engineering design services relating to sanitary works (86726)	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	
Mechanical engineering design services (86726)	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	

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	section	section	
Electrical engineering design services (86726)	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
Chemical and process engineering design services (86726)	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
Environmental engineering design services (86726)	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
MANAGEMENT CONSULTING SERVICES			
General management consulting services (86501)	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	

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<p>Financial management consulting services (86502)</p> <p>Marketing management consulting services (86503)</p>	<p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
<p>Production management consulting services (86505)</p> <p>Human resources management consulting services (86504)</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p>	

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<p>LEASING SERVICES (WITHOUT OPERATOR)</p> <p>Leasing or rental services concerning private cars (without operator) (83101)</p>	<p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)Only legal persons established in Chile as open corporations</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
<p>Leasing or rental services concerning aircraft (without operator) (83104)</p> <p>Leasing or rental services concerning agricultural machinery and equipment (without operator) (83106)</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)Only legal persons established in Chile as open corporations</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)Only legal persons established in Chile as open corporations</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	

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<p>Leasing or rental services concerning construction machinery and equipment (without operator) (83107)</p>	<p>1)Unbound 2)Unbound 3)Only legal persons established in Chile as open corporations 4)Unbound, except as indicated in the horizontal section</p>	<p>1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section</p>	
<p>COMMUNICATIONS SERVICES</p> <p>Telecommunications services</p> <p>Value-added services</p> <p>On-line information retrieval Electronic mail Facsimile Data processing</p>	<p>In the case of private services whose purpose is to meet the specific telecommunications needs of particular enterprises, entities or persons by prior agreement, the supply of these services does not give access to traffic from or to the users of the public telecommunications networks.</p> <p>1)None. Subject to a correspondence convention with an international services concessionaire</p> <p>2)Unbound</p> <p>3)Subject to obtaining a permit. Contract with public service concessionaire. Complementary service authorization from the Sub-department of Telecommunications.</p> <p>4)Unbound, except as indicated in the horizontal section.</p>	<p>1)None</p> <p>2)Unbound</p> <p>3)None</p>	

		4)Unbound, except as indicated in the horizontal section.	
PRIVATE LEASED CIRCUITS Telephone service Data transmission Electronic mail	1)Unbound* 2)Unbound 3)Subject to the granting of limited service 4)Unbound, except as indicated in the horizontal section	1)Unbound* 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	
FINANCIAL SERVICES	3)In addition to the horizontal measures which affect all sectors, a supplier of financial services operating through a commercial presence may be subject to evidence of economic need. That is, he must obtain prior authorization to start up, suspend or terminate operations from the Banking and Financial Institutions Supervision Department, in the case of banking services, or from the Securities and Insurance Supervision Department, in the case of securities and insurance services.		
	Authorization to supply financial services through a commercial presence will be given in so far as the applicant undertakes to ensure the proper functioning, integrity and stability of the market, fulfils the requirements of the law and serves the national interest. The Chilean financial services sector is partially compartmentalized, that is to say the		

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<p>a)Banking services</p>	<p>institutions, domestic and foreign, authorized to operate as banks may not encroach on the insurance and securities business and vice versa. However, subject to authorization from the Banking and Financial Institutions Supervision Department, domestic and foreign banks operating in Chile may set up subsidiaries, with their own capital, to supply other financial services in accordance with the relevant legislation.</p> <p>Foreign banking institutions must be companies legally constituted in their country of origin, must acquire legal personality in Chile and must put up the capital required by Chilean law. Banking institutions may only operate as:</p> <p>(i)Open corporations; or</p> <p>(ii)Subsidiaries.</p>		
	<p>No national or foreign natural or legal person may acquire directly or through third parties shares in a bank which, alone or added to the shares such person already possesses, represent more than 10% of the bank's capital without having first obtained the authorization of the Banking and Financial Institutions Supervision Department. In addition, the partners or shareholders of a financial institution may not transfer a percentage of rights or shares in the company in excess of 10% without having obtained authorization from the Supervision Department.</p>	<p>Banks not established as Chilean companies (subsidiaries) pay a minimum income tax equivalent to 2.6 per thousand of their total deposits. The average deposits are determined by the Banking and Financial Institutions Supervision Department on the basis of the information in the statement which the banks that are subsidiaries are required to submit.</p>	

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Acceptance of deposits (81115-81119) ³	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	
Purchase of publicly-offered securities (8132) ⁴	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal section	
Credit granting (8113) ⁵	1)None ⁶ 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal	1)None 2)Unbound 3)None 4)Unbound, except as indicated in the horizontal	

3Includes only current bank accounts, sight acceptances, term acceptances in saving accounts, financial instruments with repurchase undertaking, and deposits for issue of bank guarantee vouchers.

4Includes only purchase of bonds and purchase of letters of credit.

5Includes only current loans, discounting or acquisition of bills of exchange and promissory notes, loans and letters of credit, endorsable mortgage loans, purchase of financial instruments with resale undertaking, credit for issue of bank guarantee vouchers or other types of financing, endorsement and guarantee of third party liabilities; issue and negotiations of letters of credit for imports and exports, issue and confirmation of stand-by letters of credit.

6Limited to only freely-available credit, import and export financing, confirmation of letters of credit, and advances and overdrafts on current accounts. These services may only be provided to local banks with authorization from the Central Bank of Chile. Other services for grant of credit unbound.

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	section	section	
Issue of credit cards	1)None ⁷	1)None	
	2)Unbound	2)Unbound	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
Operation of credit cards	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
Provision and transfer of financial information and processing of financial data (8131)	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
Advisory and other auxiliary financial services (8131) (Includes only administrative services connected with the management of the banking)	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	
	3)None	3)None	

⁷Limited to credit cards issued abroad that circulate in Chile under an agreement with a bank or operator established in Chile.

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<p>services included in this Schedule)</p> <p>Financial leasing (81112)</p>	<p>4)Unbound, except as indicated in the horizontal section</p> <p>In Chile advisory and other auxiliary financial services (8131) are considered to be complementary to the services which the established banks can provide. Consequently, domestic and foreign banks must set up subsidiaries with their own capital in order to be able to provide these services and must have the appropriate authorization from the Banking and Financial Institutions Supervision Department</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
	<p>Only domestic and foreign banking enterprises established in Chile can provide financial leasing services. In order to supply financial leasing services they must establish subsidiaries with their own separate legal personality, their own capital and exclusive line of business subject to prior authorization from the Banking and Financial Institutions Supervision Department. These companies may offer leasing contracts for goods acquired at the client's request, i.e. they cannot acquire goods in order to stock them and offer them for leasing. These subsidiaries can only operate the services expressly authorized by the Banking and</p>		

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<p>b)Insurance and reinsurance services</p>	<p>Financial Institutions Supervision Department. Financial leasing services are regarded as complementary banking services and, consequently, the Banking and Financial Institutions Supervision Department is empowered to extend or restrict the operation of the financial leasing services which the institutions may offer.</p> <p>Insurance and reinsurance services can be provided only by limited insurance and reinsurance companies established in Chile for the exclusive purpose of developing this line of business. Insurance and reinsurance corporations can be legally constituted only in accordance with the provisions of the law of corporations.</p>		
	<p>Contracts concluded in Chile may be reinsured by insurers and reinsurers with insurance and reinsurance companies authorized to operate in Chile:</p> <p>Only the following are empowered to reinsure:</p> <ol style="list-style-type: none"> 1. Insurers established in the country and those corporations whose sole purpose is to operate reinsurance in one of the two groups indicated below, subject to inspection by the Securities and Insurance Supervision Department; and 2. Those foreign reinsurers who are enrolled in the Register of Foreign Reinsurers maintained by the Securities and Insurance Supervision Department. <p>In addition, insurers and reinsurers may also reinsure through intermediaries or brokers enrolled in the Register of Reinsurance Brokers maintained by the</p>		

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	Supervision Department.		
	<p>In Chile, the insurance business is divided into two groups: the first group comprises companies that insure goods and property against the risk of loss or damage, while the second comprises those that provide personal insurance or guarantee, within or at the end of a certain term, a capital sum, a paid-up policy or an income for the insured or his beneficiaries. Insurance companies may not be organized to cover both categories of risks.</p> <p>Credit insurance companies, even though classified in the first group, must be established as corporations with the sole purpose of covering this type of risk, i.e. loss of or damage to the property of the insured as a result of the non-payment of a money debt or loan, being also permitted to cover guaranty and fidelity risks.</p> <p>The Chilean insurance Schedule does not include insurance related to the social security system.</p> <p>Insurance may be taken out directly or through insurance brokers who, to engage in that activity, must be enrolled in the Register maintained by the Supervision Department and must satisfy the prudential requirements of the law.</p>		
Sale of direct life insurance (does not include insurance related to the social security system) (81211)	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal</p>	

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<p>Sale of direct general insurance (8129)</p>	<p>section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
<p>Sale of direct general insurance Credit insurance (81296)</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
<p>Policy reinsurance (81299)</p>	<p>1)Foreign reinsurance companies must be enrolled in the Register of Foreign Reinsurers of the Securities and Insurance Supervision Department and fulfil the requirements laid down by the Department.</p>	<p>1)Premiums ceded under this heading are subject to a tax of 6 per cent</p>	
<p>Reinsurance brokers (Reinsurance intermediation) (8140)</p>	<p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)None</p> <p>2)Unbound</p> <p>3)Reinsurance brokers must be enrolled in the</p>	<p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)None</p> <p>2)Unbound</p> <p>3)None</p>	

	<p>Register of Reinsurance Brokers of the Securities and Insurance Supervision Department and fulfil the requirements laid down by the Department.</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>4)Unbound, except as indicated in the horizontal section</p>	
<p>Insurance brokers (8140)</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)Must be enrolled in the Register maintained by the Securities and Insurance Supervision Department and fulfil the requirements laid down by the Department. Only legal persons legally constituted in Chile for this specific purpose.</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
<p>c)Securities services</p>	<p>Publicly offered securities may be traded by natural or legal persons engaged in brokering securities, either as members of a stock exchange (stockbrokers) or outside the exchange (securities agents). However, only stockbrokers may trade shares or derivatives (options) on the stock exchange. Other securities may be traded by stockbrokers or securities agents registered with the Securities and Insurance Supervision Department, or by banks and finance companies, in accordance with their legal powers.</p> <p>The purpose of financial portfolio management is to diversify investments, on behalf of third parties, over</p>		

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	a range of instruments.		
	<p>The Chilean Schedule in the securities sector does not include asset fund management (mutual funds, investment funds, foreign capital investment funds, and pension funds).</p> <p>Publicly offered securities risk rating services are provided by rating agencies enrolled in the Register of Risk Rating Agencies maintained by the Securities and Insurance Supervision Department. These must be constituted as a company of persons in accordance with the legislation and are inspected and controlled by the above-mentioned Supervision Department. On the other hand, the inspection of rating agencies with respect to the rating of securities issued by banks and finance companies is the responsibility of the Banks and Financial Institutions Supervision Department.</p> <p>Securities custody consists of the physical safe-keeping of customers' stocks and shares and may be undertaken by securities intermediaries (complementary activity) or by individuals. The Chilean Schedule in the securities sector does not include the services offered by firms which simultaneously undertake the custody, clearance and settlement of securities (centralized securities depositories).</p>		
Intermediation of publicly offered securities, except shares	<p>Financial advisory services involve giving financial advice on financing alternatives, investment appraisal, investment possibilities, debt rescheduling strategies, etc.</p> <p>1)Unbound</p>	1)Unbound	

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(81321) ⁸ Intermediation of limited company shares (81321)	2)Unbound	2)Unbound	
	3)None ⁹	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	
	3)None ¹⁰	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	

⁸Does not include intermediation of shares.

⁹These intermediaries must have as their sole purpose the buying and selling of securities, although they may also carry out complementary activities as authorized by the Supervision Department.

¹⁰These intermediaries must have as their sole purpose the buying and selling of securities, although they may also carry out complementary activities as authorized by the Supervision Department. In addition, to be able to operate they must acquire a share in the stock exchange in which they perform their broking functions, and, moreover, must be accepted as members of that exchange.

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<p>Financial portfolio management (81323)</p> <p>The purpose of financial portfolio management is to diversify investments, on behalf of third parties over a range of instruments. (It does not include management of mutual funds, foreign capital investment funds, investment funds or pension funds).</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None¹¹</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
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¹¹Those who offer financial portfolio management services in their capacity as securities intermediaries must fulfil the requirements appropriate to their principal function (whether it be that of stockbroker or that of securities agent). Otherwise, in the case of other legal persons, they may engage in such activity if they hold a broad mandate to operate for the account of third parties.

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Securities risk rating (81339) ¹²	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)Risk rating agencies must have as their sole purpose the rating of publicly offered securities, although they may also carry out complementary activities as authorized by the Supervision Department. Moreover, they must be established as a company of persons and be enrolled in the Register of Risk Rating Agencies of the Securities and Insurance Supervision Department. The specific requirements to be fulfilled include the following:</p> <ul style="list-style-type: none"> -Not less than 60 per cent of the company's capital must be held by the principal partners; -The rating board must consist of professionals with a university degree or equivalent higher education and an unblemished business record, the majority of whom must have had at least three years' work experience in the economic and financial field. 	<p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p>	
Securities custody (81319)	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
Does not include the services offered by suppliers who	1)Unbound	1)Unbound	
	2)Unbound	2)Unbound	

¹²Relates solely to rating or giving an opinion on publicly offered securities.

CHILE (continued)

<p>combine custody with securities clearance and settlement (custodial accounts).</p> <p>Financial advisory services (81332)</p> <p>The financial advice refers only to the securities services included in this Schedule</p>	<p>3)None¹³</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)Only securities intermediaries, bank subsidiaries and other natural and legal persons¹</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
<p>Warrants</p> <p>Corresponds to merchandise warehousing services accompanied by the issue of a deposit and a chattel mortgage receipt</p> <p>TOURISM AND TRAVEL RELATED SERVICES</p>	<p>1)Unbound*</p> <p>2)Unbound</p> <p>3)Only natural or legal persons legally established in Chile who have the provision of warrant services as their sole business</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>Purchase of foreign exchange by Chilean nationals wishing to procure tourist services under mode of supply (2) is subject to foreign exchange control measures laid down by the Central Bank of Chile in accordance with its statutory powers</p>	<p>1)Unbound*</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	

¹³Those who offer securities custody services in their capacity as securities intermediaries must fulfil the requirements appropriate to their principal function (whether it be that of stockbroker or that of securities agent).

CHILE (continued)

Hotels and restaurants			
Hotel lodging (64110)	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	
Motel lodging (64120)	1) Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	
Apartment-hotels (64193)	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	
Camping services (64195)	1)Unbound* 2)None	1)Unbound* 2)None	

CHILE (continued)

	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
Full restaurant services (64210)	1)Unbound*	1)Unbound*	
	2)None	2)None	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
Meal serving service in self-service facilities (64220)	1)Unbound*	1)Unbound*	
	2)None	2)None	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	
Caterer services (64230)	1)Unbound*	1)Unbound*	
	2)None	2)None	
	3)None	3)None	
	4)Unbound, except as indicated in the horizontal section	4)Unbound, except as indicated in the horizontal section	

Bars without entertainment (64310)	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	
Bars with entertainment (64320)	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	
Travel agency and group travel services			
Travel agencies and tour operators (74710)	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	1)Unbound* 2)None 3)None 4)Unbound, except as indicated in the horizontal section	
Tourist guide services (74720)	1)Unbound* 2)None 3)None	1)Unbound* 2)None 3)None	

CHILE (continued)

<p>AUXILIARY AIR TRANSPORT SERVICES</p> <p>1. Opening of offices</p> <p>2. Issue and sale of air-transport fares and tickets</p>	<p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound*</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound*</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound*</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound*</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
<p>3. Computer reservation systems</p> <p>4. Ground operation of support equipment</p>	<p>1)None</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound*</p> <p>2)Unbound</p>	<p>1)None</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound*</p> <p>2)Unbound</p>	

<p>5. Aircraft maintenance</p>	<p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	<p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p> <p>1)Unbound</p> <p>2)Unbound</p> <p>3)None</p> <p>4)Unbound, except as indicated in the horizontal section</p>	
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