

WORLD TRADE  
ORGANIZATION

RESTRICTED

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Trade in Services

COLOMBIA

Schedule of Specific Commitments

Supplement 1

(This is authentic in Spanish only)

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This text replaces the Financial Services section contained in pages 37 to 42 of document GATS/SC/20.



## COLOMBIA - 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
<p>The content of Colombia's schedule on financial services is understood to be covered by the following indications: (A) Regarding the third mode of supply, only the establishment of a company in the form of an affiliated company or subsidiary is permitted and other forms, in particular branches, are excluded. This does not prevent the operation of representative offices, which may not provide financial services in Colombia. The commercial presence shall be carried out in accordance with the purpose specifically authorized for the affiliated company or subsidiary concerned, and the latter shall adopt the legal status required by the Colombian regulations. Constitutional provisions require prior government authorization for the exercise of financial, stock market and insurance activities in accordance with the criteria and requirements contained in the international investment law, the basic law on the financial system, the basic law on the stock market and the exchange law, (for foreign-exchange offices), which do not discriminate against companies with foreign capital supplying financial services. (B) For the fourth mode of supply, the entry and temporary stay of natural persons in the following categories is permitted: managers, legal representatives and technical specialists, provided these persons are supplying their services in enterprises having a commercial presence in Colombia. The following definitions are established for these purposes: <u>Managers</u>: directors of the enterprise and other executives who have the authority to manage the company's assets and economic activities. Usually this category includes members of the board of directors, advisors, presidents, vice-presidents and assistant directors. <u>Legal representatives</u>: These are the enterprise's authorized representatives with respect to third parties; they sign and perform all the actions and contracts for the fulfilment of its objects. In this capacity they represent the enterprise before any State authority. <u>Technical specialists</u>: These are executives with outstanding expertise in specific technical matters of direct importance to the enterprise's operations and objects.</p>			
(A)Insurance and insurance-related services  (a)Direct insurance (including co-insurance)  (i)Life insurance  (ii)Non-life insurance	(1)Unbound, except for the following:  (a)insurance concerning foreign-trade operations, exclusively for external journeys, i.e. those which begin or end in a Colombian port;  (b)insurance for foreign travel for Colombian residents, exclusively for the journey.	(1)Unbound	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
services  (b) Reinsurance and retrocession	(2) Unbound  (3) None  (4) Unbound, except as indicated in paragraph (B) in the introductory note to this sector.  (1) None  (2) None  (3) None  (4) Unbound, except as indicated in paragraph (B) in the introductory note to this sector.	(2) Unbound  (3) None  (4) Unbound, except as indicated in paragraph (B) in the introductory note to this sector.  (1) None  (2) None  (3) None  (4) Unbound, except as indicated in paragraph (B) in the introductory note to this sector.	
(c) Insurance intermediation, such as brokerage and agency  (d) Services auxiliary to insurance, such as consultancy,	(1) Unbound  (2) Unbound  (3) None  (4) Unbound, except as indicated in paragraph (B) in the introductory note to this sector.  (1) Unbound  (2) Unbound	(1) Unbound  (2) Unbound  (3) None  (4) Unbound, except as indicated in paragraph (B) in the introductory note to this sector.  (1) Unbound  (2) Unbound	

**COLOMBIA (continued)**

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

<b>Sector or subsector</b>	<b>Limitations on market access</b>	<b>Limitations on national treatment</b>	<b>Additional commitments</b>
actuarial, risk assessment and claim settlement services	(3)None  (4)Unbound, except as indicated in paragraph (B) in the introductory note to this sector.	(3)None  (4)Unbound, except as indicated in paragraph (B) in the introductory note to this sector.	
(B)Banking and other financial services, excluding insurance  Includes all the activities in the definitions in paragraphs (5)(a)(v) to 5(a)(xvi) of the Annex on financial services.	(1)Unbound (2)Unbound  (3)None  (4)Unbound, except as indicated in paragraph (B) in the introductory note to this sector.	(1)Unbound (2)Unbound  (3)None  (4)Unbound, except as indicated in paragraph (B) in the introductory note to this sector.	