

Trade in Services

CÔTE D'IVOIRE

Schedule of Specific Commitments

Supplement 2

(This is authentic in French only)

This document replaces the financial services section of document GATS/SC/23.

CÔTE D'IVOIRE – 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
7. FINANCIAL SERVICES			
A. <u>Insurance and insurance-related services</u>			
(a) Life insurance	(1) In accordance with the provisions of the Insurance Code of the Inter-African Conference on Insurance Markets (CIMA), insurance contracts concerning persons, property or liabilities within Côte d'Ivoire may only be concluded with entities that have been approved for such purpose in Côte d'Ivoire.	(1) None	
(b) Non-life insurance	(2) Unbound	(2) Unbound	
	(3) The insurance activities of a foreign enterprise may only be exercised by an authorized subsidiary or branch. Authorization is conditional upon good repute, qualification, financial guarantees and an economic needs test.	(3) None	
	(4) Unbound except for personnel employed by insurance companies.	(4) According to the provisions of the CIMA Insurance Code, the general agent of a branch office of a foreign insurance company must be domiciled and have resided in Côte d'Ivoire for six months.	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(c) Reinsurance and retrocession	(1) Unbound for mandatory cessions. (2) Unbound for mandatory cessions. (3) Unbound for mandatory cessions. (4) Unbound	(1) Unbound for mandatory cessions. (2) Unbound for mandatory cessions. (3) Unbound for mandatory cessions. (4) Unbound	
(d) Insurance intermediation: - brokerage and agency	(1) - Brokers are required to obtain authorization from the Ministry in charge of the insurance sector to manage risks of any kind situated within Côte d'Ivoire and to justify a permanent presence in Côte d'Ivoire. - Agents are required to obtain an agency contract from an authorized insurance company, to justify a permanent presence in Côte d'Ivoire and to obtain a professional card from the Ministry in charge of the insurance sector. (2) Unbound (3) - For brokers, authorization is conditional upon good repute, qualification and financial guarantees. - For agents, the delivery of a professional card is conditional upon good repute and capacity. (4) Unbound	(1) None (2) Unbound (3) None (4) Unbound	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>B. <u>Banking and other financial services (excluding insurance)</u></p> <p>(a) Acceptance of deposits and other repayable funds from the public</p>	<p>(1) None</p> <p>(2) Deposits abroad (countries outside the franc zone) require prior authorization by the Ministry of Finance, except in the case of deposits by banks and financial institutions, which are subject to control by the Central Bank of West African States.</p> <p>(3) Authorization to exercise a banking activity is issued in the form of an order by the Ministry of Finance with the assent of the Banking Commission.</p> <p>The authorization is conditional upon:</p> <ul style="list-style-type: none"> - Good repute; - experience of the persons called upon to administer or manage the bank or the financial institution and its agencies; - financial guarantees by shareholders and the company's ability to achieve its development objectives in conditions consistent with the proper functioning of the banking system and adequate customer safety. <p>Banks must be set up as closed-end joint stock companies with their Head Office in Côte d'Ivoire.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>(b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions</p>	<p>Open-end cooperative or mutual companies may also take deposits subject to authorization by the Ministry of Finance with the assent of the Banking Commission. Authorization is conditional upon good repute, qualification and financial guarantees.</p> <p>(4) A person may only administer or manage a bank or financial institution or an agency thereof, if he is a national of a member country of the West African Monetary Union; or, under an establishment agreement, he is assimilated to such nationals. The Ministry of Finance, with the assent of the Banking Commission, may grant individual exemptions.</p> <p>Physical persons may not accept deposits from the public.</p> <p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Credit operations of any type may only be carried out by authorized banks and financial institutions or by mutual savings and loans institutions. Authorization for such activities is granted through an order from the Ministry of Finance with the assent of the Banking Commission.</p> <p>The authorization is conditional upon:</p> <ul style="list-style-type: none"> - Good repute; 	<p>(4) None</p> <p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p>	

	<ul style="list-style-type: none"> - experience of the persons called upon 		
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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
(c) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	<p>to, administer or manage the bank or the financial institution and its agencies;</p> <p>- financial guarantees by shareholders and the company's ability to achieve its development objectives in conditions consistent with the proper functioning of the banking system and adequate customer safety.</p> <p>Banks must be set up as closed-end joint stock companies with their Head Office in Côte d'Ivoire.</p> <p>(4) A person may only administer or manage a bank or financial institution or an agency thereof, if he is a national of a member country of the West African Monetary Union; or, under an establishment agreement, he is assimilated to such nationals. The Ministry of Finance, with the assent of the Banking Commission, may grant individual exemptions.</p> <p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) The exercise of these activities resides with the Postal Administration and the banking institutions. The latter must obtain, in addition to the banking authorization, an authorization to act as an intermediary entitled to make settlements abroad, granted by the Ministry of Finance.</p>	<p>(4) Unbound</p> <p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p>	
	<p>In addition, a specific authorization from the Minister is required for issuing credit cards.</p>		

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	<p>The authorization is conditional upon:</p> <ul style="list-style-type: none"> - Good repute; - experience of the persons called upon to, administer or manage the bank or the financial institution and its agencies; - financial guarantees by shareholders and the company's ability to achieve its development objectives in conditions consistent with the proper functioning of the banking system and adequate customer safety. <p>Banks must be set up as closed-end joint stock companies with their Head Office in Côte d'Ivoire.</p> <p>(4) Unbound</p>	<p>(4) Unbound</p>	