

Trade in Services

DOMINICAN REPUBLIC

Schedule of Specific Commitments

(This is authentic in Spanish only)

This text replaces the Financial Services section contained in pages 29 to 32 of document GATS/SC/28.

DOMINICAN REPUBLIC - 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
Wholesale deposit services (CPC 81115) Other bank deposit services (CPC 81116) Other deposit services (CPC 81119)	(1) Unbound (2) Unbound (3)In addition to the horizontal measures which apply to all sectors, it is necessary to submit a feasibility study justifying the economic need for the establishment of the requesting enterprise in the Dominican Republic. The equity participation of foreign investors in banks established or wishing to establish themselves in the Dominican Republic is restricted to 49 per cent of the subscribed and paid-up capital.	(1)Unbound (2)Unbound (3)In order for a foreign bank which is not already established in the country to establish a branch or agency in the Dominican Republic it must submit the following documents: -Its memorandum and articles of association in the country of origin; -the legal authorization justifying its existence in the country of origin; -evidence that the bank can legally establish branches or agencies, in conformity with its articles and the laws of the country of origin; -the name of the legal representative or representatives entrusted with the administration of the branch or agency in the Dominican Republic;	

	<p>Corporations set up in accordance with the laws of the Dominican Republic expressly and exclusively to engage in banking business and the branches or agencies of foreign banking institutions duly authorized for such operations in the country of origin must submit an application to the Monetary Board of the Central Bank of the Dominican Republic through the Office of the Superintendent of Banks.</p> <p>Establishment in the Dominican Republic requires compliance with the rules of banking and prudent management adopted by the Monetary Board.</p>	<ul style="list-style-type: none"> -a statement showing the capital and reserves allocated to the branch for its own operations; -the Government Order authorizing the institution to establish domicile in the Dominican Republic. 	
	<p>A minimum of RD\$75 million of subscribed and paid-up capital is required, plus a minimum of RD\$15 million in reserves, in order to open commercial banks authorized to offer multiple services. These amounts may be modified by the Monetary Board.</p>		

DOMINICAN REPUBLIC (continued)

<p>Central bank deposit services (CPC 81111)</p> <p>Central bank reserve management services (CPC 81113)</p>	<p>With respect to legal reserves, the level specified by the Monetary Board must be held in cash in the Central Bank.</p> <p>(4)Unbound, except as indicated in the horizontal section</p> <p>(1)None</p> <p>(2)Unbound</p> <p>(3)Unbound</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)None</p> <p>(2)Unbound</p> <p>(3)Unbound</p> <p>(4)Unbound, except as indicated in the horizontal section</p>	
<p>Mortgage loan services (CPC 81131)</p> <p>Personal instalment loan services (CPC 81132)</p>	<p>(1)None, except that Dominican residents must register credit operations with the Central Bank.</p> <p>(2)Unbound</p> <p>(3)Participation of foreign shareholders restricted to 49 per cent of the capital subscribed and paid up.</p> <p>(4)Unbound, except as indicated in the horizontal section</p> <p>(1)None, except that Dominican residents must register credit</p>	<p>(1)None, except that foreign natural or legal persons require a Government Order.</p> <p>(2)Unbound</p> <p>(3)Unbound</p> <p>(4)Unbound, except as indicated in the horizontal section</p> <p>(1)Unbound</p>	

	operations with the Central Bank.		
Credit card services (CPC 81133)	(2)Unbound	(2)Unbound	
	(3)Participation of foreign shareholders restricted to 49 per cent of the capital subscribed and paid up.	(3)Unbound	
	(4)Unbound, except as indicated in the horizontal section	(4)Unbound, except as indicated in the horizontal section	
	(1)None	(1)None	
	(2)None	(2)None	
	(3)Authorization required from the International Department of the Central Bank.	(3)Unbound	
	(4)Unbound, except as indicated in the horizontal section	(4)Unbound, except as indicated in the horizontal section	
Closed-end investment trust services (CPC 81191)	(1)Unbound	(1)Unbound	
	(2)Unbound	(2)Unbound	
Open-ended investment and other unit trust services (CPC 81193)	(3)None, except as indicated in the horizontal section	(3)Unbound	
	(4)Unbound, except as indicated in the horizontal section	(4)Unbound, except as indicated in the horizontal section	

DOMINICAN REPUBLIC (continued)

<p>Financial leasing services with option to buy and factoring (CPC 81120)</p> <p>Insurance (including reinsurance) and pension fund services, except compulsory social security services (CPC 812)</p> <p>Services auxiliary to insurance and pension funding (CPC 814)</p>	<p>(1)Unbound</p> <p>(2)Unbound</p> <p>(3)Foreign equity participation up to 49 per cent of the capital permitted.</p> <p>(4)Unbound, except as indicated in the horizontal section</p>	<p>(1)Unbound</p> <p>(2)Unbound</p> <p>(3)Unbound</p> <p>(4)Unbound, except as indicated in the horizontal section</p>	
<p>Property unit trust services (CPC 81192)</p> <p>Services related to securities markets (CPC 8132)</p>	<p>(1)Unbound</p> <p>(2)Unbound</p> <p>(3)Restricted to investment in tourist-trade and residential properties.</p> <p>(4)Unbound, except as indicated in the horizontal section</p> <p>(1)Unbound</p> <p>(2)Unbound</p> <p>(3)None, except as indicated in the horizontal section</p> <p>(4)Unbound, except as indicated in</p>	<p>(1)Unbound</p> <p>(2)Unbound</p> <p>(3)Unbound</p> <p>(4)Unbound, except as indicated in the horizontal section</p> <p>(1)Unbound</p> <p>(2)Unbound</p> <p>(3)Unbound</p> <p>(4)Unbound, except as indicated in the</p>	

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