

**PANAMA - SCHEDULE OF COMMITMENTS
REVISED OFFER
TRADE IN SERVICES AGREEMENT (TISA)**

October, 2016

Panama reserves the right to review, modify or withdraw commitments in this Schedule during the course of negotiations. Panama further reserves the right to make technical changes to this Schedule and correct any errors, omissions, or inaccuracies.

The level of commitments in a particular services sector shall not supersede the level of commitments undertaken with respect to any other services sector to which such service is an input for the particular services or to which it is otherwise related.

This schedule is based on the services sectoral classification list of the WTO, document MTN.GNS/W/120 and the CPC numbers are referenced to the United Nations Provisional Central Product Classification.

Panama's offer does not currently include any commitments or exemptions on Most-Favored-Nation (MFN) treatment. Once Parties to the negotiations have agreed text defining the scope of the MFN obligation, Panama will revise its offer to include MFN exemptions or submit a new annex of MFN exemptions.

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 and other limitations	Additional commitments
PART I. HORIZONTAL COMMITMENTS			
Panama undertakes its specific commitments in accordance with Part II of the Agreement			
Section A			
Reservations pursuant to Part II, Article II-2.4		<p><u>All Sectors</u></p> <p>National Treatment Local Management and Board of Director</p> <p>Panama reserves the right to limit the transfer or disposal of any interest held in an existing Panamanian state enterprise, so that only Panamanian nationals may receive that interest.</p> <p>If Panama transfers or disposes of an interest in an existing state enterprise as described in the above paragraph, Panama may adopt or maintain any measure related to the nationality of the senior management and members of the board of directors of an enterprise that receives that interest.</p> <p><u>Social Services</u></p> <p>National Treatment Local Presence Local Content and Other Performance Requirement Local Management and Board of Director</p>	

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 and other limitations	Additional commitments
		<p>Panama reserves the right to adopt or maintain any measure with respect to the provision of law enforcement and correctional services, and the following services to the extent they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health, and child care.</p> <p><u>Native Populations and Minorities</u></p> <p>National Treatment Local Presence Local Content and Other Performance Requirement Local Management and Board of Director</p> <p>Panama reserves the right to adopt or maintain any measure denying to foreign investors and their investments or to foreign service suppliers any right or preference granted to minorities with social or economic disadvantages and native populations in their reservation areas.</p> <p><u>Activities Related to the Panama Canal</u></p> <p>National Treatment Local Presence Local Content and Other Performance Requirement Local Management and Board of Director</p>	

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 and other limitations	Additional commitments
		<p>Panama reserves the right to adopt or maintain any measure related to the Panama Canal, the Panama Canal Area and any juridical person that may succeed the Panama Canal Authority (PCA). A member of the board of directors of any such juridical person must be a Panamanian national.</p> <p>The Panama Canal includes the aquatic route proper, as well as its anchorages, dock berths, and entrances; lands and marine, lacustrine, and fluvial waters; locks; auxiliary dams; docks; and water control structures.</p> <p><u>Construction Services and Related Engineering Services</u></p> <p>National Treatment Local Presence</p> <p>Panama reserves the right to adopt or maintain residency, registration or other local presence requirements, or to require a financial guarantee to the extent that it is necessary to ensure compliance with Panamanian law and private contractual obligations.</p> <p><u>Fisheries and Services Incidental to Fishing</u></p> <p>National Treatment</p> <p>Panama reserves the right to adopt or maintain</p>	

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 and other limitations	Additional commitments
		<p>any measure relating to requirements for investments in, ownership or control of, and operation of vessels engaged in fishing and related activities in Panamanian jurisdictional waters.</p> <p><u>Financial Services</u></p> <p>All Financial Services as referred to in (Article X.2 of Annex (X) on Financial Services of the Agreement, long list).</p> <p>Except as provided in Section B, Panama reserves the right to adopt or maintain:</p> <p>1) Any measure with respect to all financial services other than the financial services referred to in subparagraph 1 (b) of Article X.3 of Annex (X) on Financial Services of the Agreement.</p> <p>2) Any measure with respect to all financial services other than the financial services referred to in subparagraph 1 (c) of Article X.3 of Annex (X) on Financial Services of the Agreement.</p> <p>Financial Services referred to in subparagraph 1 (b) and (c) of Article X.3 of Annex (X) on Financial Services of the Agreement (short list)</p> <p>1) 2) Panama reserves the right to adopt any amendment to a measure that does not increase the inconsistency of that measure with the treatment provided in Article I-4 (National Treatment) as it existed on the date of entry into force of this</p>	

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 and other limitations	Additional commitments
		<p>Agreement.</p> <p><u>Public Utility</u></p> <p>National Treatment Local Presence Local Management and Board of Director Local Content and Other Performance Requirements</p> <p>3) Panama may require that the majority of the capital of a private enterprise operating a public utility be owned by Panamanian persons. However, Panama may provide exceptions to the preceding sentence by law.</p> <p>Panama may require that the senior managers and members of the board of directors of such an enterprise be Panamanian nationals.</p> <p>For greater certainty, it should be considered as a public utility: potable water supply, sanitary sewer, electricity, telecommunications, radio and television, transmission and distribution of natural gas, among others.</p> <p><u>Maritime Transport</u>(to be included)</p> <p>National Treatment</p>	

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 and other limitations	Additional commitments
		<p>Local Presence Panama reserves the right to adopt or maintain a measure that restricts cabotage services, and offshore services</p> <p>For greater certainty it shall be considered as cabotage services the transportation of passengers or goods between a port located in Panama and another port located in Panama and traffic originating and terminating in the same port located in Panama.</p> <p><u>Air Transport Services</u></p> <p>National Treatment Local Presence Local Content and Other Performance Requirements Local Management and Board of Director</p> <p>Panama reserves the right to adopt or maintain a measure that restricts ground handling services specialty air services and airport operation services.</p> <p><u>Entry and Temporary Stay of Natural Persons</u></p> <p>National Treatment Local Presence Local Content and Other Performance Requirements Local Management and Board of Director</p>	

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 and other limitations	Additional commitments
		Panama reserves the right to adopt or maintain any measure with respect the entry and temporary stay of natural persons, except for the categories of natural persons referred to in the market access column.	
Section B			
RESERVATIONS pursuant to Part II, Article II-2.2.		<p><u>All Sectors</u></p> <p>National Treatment Local Content and Performance Requirement Local Management and Board of Director</p> <p>(3) (4) Any employer shall maintain Panamanians workers, or foreigners married with a Panamanian, or foreigners with at least 10 years of permanent residence in the Country, in a proportion no less than 90% of the total ordinary workers of the Company; and, it may retain foreign workers up to 15% of qualified personal, specialist or key personal.</p> <p>Based on an employer request, this proportion can be diminished when it involves workers who are specialist or strictly technicians and just for the necessary time, subject to the approval of the Ministry of Labour.</p>	

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 and other limitations	Additional commitments
		<p><u>All Sectors</u></p> <p>National Treatment</p> <p>Foreign natural or juridical persons and nationals all or part of whose capital is foreign may not acquire land situated less than 10 kilometres from the border nor ownership of islands within the jurisdiction of the Republic.</p> <p>No foreign government, or foreign official or semi-official entity or institution may own any part of the territory of Panama, except property used for an embassy, according to domestic law.</p> <p><u>Natural Resources</u></p> <p>National Treatment</p> <p>3) Natural resources belong to the public domain and its use and conservation have a social interest, without prejudice of legitimate rights acquired by private persons.</p> <p>Communal lands of ethnic groups are inalienable, imprescriptibly and guaranteed against seizure. Members of communal lands have preference when granting an authorisation related with the access and use of natural resources within its communal land.</p>	

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 and other limitations	Additional commitments
		<p>Mining and Services Incidental to Mining</p> <p>National Treatment Local Management and Board of Director</p> <p>1) 3) A foreign government, a foreign state enterprise or a juridical person that has direct or indirect participation of any foreign government will not be able to:</p> <ul style="list-style-type: none"> (a) Obtained a mining concession; (b) be direct or indirect contractor, of a mining operation; (c) operate or benefit from a mining concession; or (d) acquire, poses or retain, for its use in mining operations in Panama equipment or material without prior and special authorization granted by way of a presidential decree sign by all member of cabinet. <p>4) Panama will grant a preference to Panamanian nationals for positions in all phases of mining operation, in accordance with labor code.</p>	
ALL SECTORS INCLUDED IN PART II OF THIS SCHEDULE	<p><u>All Sectors</u></p> <p>(3) (4) Any employer shall maintain</p>		

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 and other limitations	Additional commitments
	<p>Panamanian workers, or foreigners married with a Panamanian, or foreigners with at least 10 years of permanent residence in the Country, in a proportion no less than 90% of the total ordinary workers of the Company; and, it may retain foreign workers up to 15% of qualified personal, specialist or key personal.</p> <p>Based on an employer request, this proportion can be diminished when it involves workers who are specialist or strictly technicians and just for the necessary time, subject to the approval of the Ministry of Labour.</p> <p>For specific commitments bound on mode 3, it is understood that those enterprises with fewer than 10 workers are permitted temporary entry of one person, under the conditions bound for mode 4.</p> <p>Unbound with regard to the geographic areas included in the Panama Canal Treaties.</p> <p>(4) Unbound, except for the measures concerning the temporary entry of the following categories of personnel:</p> <p>(A) Business Visitors: means natural persons employed in a senior position responsible for setting up a commercial presence in Panama .</p>		

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 and other limitations	Additional commitments
	<p>They do not engage in direct transactions with the general public and do not receive remuneration from a source located within Panama;</p> <p>Entry and stay shall be for a period of 90 days, renewable up to the maximum period that the domestic legislation allows.</p> <p>(B) Intra-corporate Transferees: means natural persons who have been employed by a juridical person or have been partners in it for at least one year and who are temporarily transferred to a juridical person with a commercial presence in Panama. The natural person concerned must belong to one of the following categories¹:</p> <p>(a)Managers: means a person employed in a senior position within a juridical person who:</p> <ul style="list-style-type: none"> • primarily directs the organization or a department or sub-division of the organization; • supervises and controls the work of other supervisory, professional or managerial employees; • has the authority to hire and fire or take other personnel actions (such as promotion or leave authorization); and • exercises discretionary authority over 		

¹It shall not include services provided through professions that require Panamanian nationality, as set out in the domestic legislation at the time of entry into force of this agreement.

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 and other limitations	Additional commitments
	<p>day-to-day operations.</p> <p>(b) Executives: means a person within a juridical person who:</p> <ul style="list-style-type: none"> • primarily directs the management of the organization or a major component or function of the organization; • establishes the goals and policies of the organization, or of a component or function of the organization; and • exercises wide latitude in decision-making and receives only general supervision or direction from higher-level executives, the board of directors or stockholders of the business organization; <p>(c) Specialists: Persons within an organization who possess the knowledge at an advanced level of continuous experience and are in possession of confidential information about the services, research, equipment, techniques or administration of the enterprise.</p> <p>Entry and stay shall be for a period of 180 days, renewable up to the maximum period that the domestic legislation allows.</p> <p>(4) Unbound for the supply of reserved professional services according to the domestic legislation at the time of entry into force of this</p>		

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 and other limitations	Additional commitments
	Agreement, unless otherwise specified in Section 1.A. PROFESSIONAL SERVICES		
II. SECTOR-SPECIFIC COMMITMENTS			
<p>1. BUSINESS SERVICES</p> <p>A. <u>Professional Services</u></p> <p>(a) Legal services</p> <p>(i) Domestic law (part of CPC 861)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound</p>	<p>National Treatment</p> <p>Local Management and Board of Director</p> <p>1) 2) 3) 4) Only a Panamanian national who holds a certificate of qualification issued by the Supreme Court may practice law in Panama.</p> <p>The practice of law in Panama includes judicial representation before civil, penal, labour, child welfare, electoral, administrative, or maritime tribunal; the rendering of verbal or written legal advice; drafting of legal documents and contracts; and any other activity that requires a qualification to practice law in Panama.</p> <p>Law partnerships may be established only by Panamanian lawyers.</p>	
<p>(ii) Legal consultancy on international law (excludes Panamanian law) and consultancy on law of the jurisdiction in which</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		

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 and other limitations	Additional commitments
<p>the service supplier is qualified as a lawyer. Does not include appearance in courts or administrative, judicial, maritime or arbitral authorities in Panama, nor the drafting of legal documents and any other activity related that requires a qualification in the territory of Panama (part of CPC 861)</p>			
<p>(i) Accounting, auditing and bookkeeping services (CPC 862)</p>	<p>1) Unbound 2) None 3) Panamanian juridical persons may make agreements to add to their letterheads and signs the names of firms, corporations and juridical or natural foreign persons engaged in the services provided by a Certified Public Accountant in his country of origin, or in international co-ordination of the professional practice of public accountancy. Professional acts demanding public certification may only be provided by Panamanian Certified Public Accountants. Professional associations are unbound. 4) Unbound</p>	<p>National Treatment Local Presence Local Management and Board of Director</p> <p>1) 2) Local presence is required.</p> <p>3) 4) Only Panamanians certified as Public Accountant could be partner, shareholders, directors, dignitaries or legal representatives of the juridical persons dedicated to providing accounting and auditing services.</p> <p>To be a certified public accountant, Panamanian nationality is required.</p>	

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 and other limitations	Additional commitments
(c) Taxation (exclusively business tax planning services CPC 86301)	1) None 2) None 3) Unbound 4) Unbound except as indicated in Part I	1) 2) 3) 4) subject to the restrictions reflected in legal and accounting services.	
(d) Architectural services (CPC 8671)	1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the architectural works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.	National Treatment Local Presence 1) 2) Only a company registered with the Technical Board will provide architectural services in Panama. To register the company must have its registered corporation in Panama. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate it is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.	

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 and other limitations	Additional commitments
(e) Engineering services (CPC 8672)	<ol style="list-style-type: none"> 1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the engineering works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of engineering for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended. 	<p>National Treatment Local Presence</p> <ol style="list-style-type: none"> 1) 2) Only a company registered with the Technical Board will provide engineering services in Panama. To register the company must have its registered corporation in Panama. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended. 	
(f) Integrated engineering services (CPC 8673)	<ol style="list-style-type: none"> 1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible 	<p>National Treatment Local Presence</p> <ol style="list-style-type: none"> 1) 2) Only a company registered with the 	

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 and other limitations	Additional commitments
	<p>for the engineering works must be Panamanian.</p> <p>4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	<p>Technical Board will provide engineering services in Panama. To register the company must have its registered corporation in Panama.</p> <p>4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	

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 and other limitations	Additional commitments
(g) Urban planning and landscape architectural services (CPC 8674)	<ol style="list-style-type: none"> 1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the architectural works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended. 	<p>National Treatment Local Presence</p> <ol style="list-style-type: none"> 1) 2) Only a company registered with the Technical Board will provide architectural services in Panama. To register the company must have its registered corporation in Panama 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended. 	
(h) Medical and dental services (including psychologists), (CPC 9312 and part of CPC 85201)	<ol style="list-style-type: none"> 1) Unbound 2) None 3) None, except that natural persons practicing the profession must be 	<p>National Treatment Local Presence</p> <ol style="list-style-type: none"> 3) 4) Natural persons practicing the profession 	

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 and other limitations	Additional commitments
	Panamanian. 4) Unbound	must be Panamanian nationals..	
(i) Veterinary services (CPC 932)	1) Unbound 2) None 3) None, except that natural persons practicing the profession must be Panamanian. 4) Unbound	National Treatment Local Presence 3) 4) Natural persons practicing the profession must be Panamanian. Panamanian veterinarians with licence (<i>idoneidad</i>) will have priority in the technical leadership of juridical persons engaged in veterinarian activities.	
(j) Deliveries and related services, nursing services, physiotherapeutic and para-medical services (CPC 93191)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	National Treatment Local Presence 3) 4) These services can only be provided by Panamanian.	
(k) Other professional services	1) Unbound 2) Unbound 3) Unbound 4) Unbound	National Treatment Local Presence 4) Panamanian nationality is required in order to provide the following professional services:: economists, journalists, announcers, specialists in public relations, technical professionals in health, sociologists, social workers, community developers, librarians, public translators, aeronautical professionals, custom agents or brokers, real estate agents, brokerage agents, stockbrokers, agricultural science professionals, barbers and cosmetologists, lifeguards, nutritionists and dieticians, speech therapists and audiometries, nurses, pharmacists, chemists,	

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 and other limitations	Additional commitments
		<p>medical physicist, early stimulation, biological scientists, gerontologists, professions related to medicine including technicians such as: acupuncture therapists, medical assistants, laboratory technicians and their assistants, physiotherapists or kinesiologists, chiropractors, radiologists, specialists and technicals in medical records and health statistics, orthopedic technicians and nuclear medicine technicians, among others professions regulated by the Health Code of Panama.</p>	
<p>B. <u>Computer and Related Services</u></p> <p>(a) Consultancy services related to the installation of computer hardware (CPC 841)</p> <p>(b) Software implementation services (CPC 842)</p> <p>(c) Data processing services. Exclusively: input preparation services; data processing services; time sharing services (CPC 84310, 84320, 84330)</p> <p>(d) Data base services (CPC 844)</p> <p>(e) Maintenance and repair of hardware (CPC 845)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		

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 and other limitations	Additional 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 and other limitations	Additional commitments
<u>C. Research and Development Services²</u>			
(a) R&D services on natural sciences (CPC 851)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(b) R&D services on social sciences and humanities (CPC 852)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(c) Interdisciplinary R & D services (CPC 853)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
<u>D. Real Estate Services</u>	1) None 2) None 3) None 4) Real estate agents must be Panamanian	National Treatment Local Presence	
(a) Involving own or leased property (b) On a fee or contract basis		4) Real estate agents must be Panamanian	
<u>E. Rental/Leasing Services without Operators</u>			
(a) Relating to ships (CPC 83103)	1) None 2) None 3) None 4) Unbound except as indicated in Part I		

²Limitations to provide the professional services by natural persons are included in A. Professional Services.

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 and other limitations	Additional commitments
(b) Relating aircraft (CCP 83104)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
(c) Relating to other transport equipment. Exclusively: rental of cars without driver (CPC 83101)	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, except as indicated in Part I 		
(d) Relating to other machinery and equipment (CPC 83106, 83107, 83108)	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, except as indicated in Part I 		
(e) Relating to personal and household goods (CPC 832)	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, except as indicated in Part I 		
F. Other Business Services			
(a) Advertising services (CPC 871)	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, except as indicated in Part I 	<p>National Treatment</p> <p>1) The use of advertising announcements for television and cinematography produced in foreign countries has to be dubbed by Panamanians possessing an announcer's licence, and it is only permitted if a fee is paid for the period of transmission, projection and use.</p>	
(b) Market research and public opinion polling services (CPC 864)	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, except as indicated in Part I 		

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 and other limitations	Additional commitments
(c) Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
(d) Services related to management consulting (CPC 866)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(e) Technical testing and analysis services (CPC 8676)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	National Treatment 4) Except as indicated in the limitations included in A. Professional Services.	
(f) Services incidental to agriculture, hunting and forestry (part of CPC 881). Except services providing agricultural, machinery with operators, harvesting and related services and labour contracting services	1) None 2) None 3) None 4) Unbound		
(g) Services incidental to fishing (CPC 882)	1) None 2) None 3) Unbound 4) Unbound, except as indicated in Part I		
(h) Services incidental to mining (CPC 883, 5115)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(i) Services incidental to manufacturing (CPC 884 + 885) except 88442	1) None 2) None 3) None	1) None 2) None 3) None	

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 and other limitations	Additional commitments
	4) Unbound, except as indicated in Part I	4) Unbound, except as indicated in Part I	
(j) Services incidental to energy distribution	1) Unbound 2) Unbound 3) Unbound 4) Unbound	National Treatment Local Content and Board of Directors 3) Electric power transmission may be supplied only by the Government of Panama. 4) It is required to be Panamanian in order to be a member of the Board of Directors of an electrical enterprise of the State, belonging more than 51% to the State.	
(k) Placement and supply services of personnel (k) 1.Executive search (CPC 87201) (k) 2.Placement services (CPC 87202) (k) 3.Supply services of office support (CPC 87203) (k) 4.Model agency services (CPC 87209)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I 1) None 2) None 3) None 4) Unbound, except as indicated in Part I 1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(l) Investigation and security	1) Unbound 2) Unbound	National Treatment Local Presence Local Management and Board of Directors 1) 3) 4) The managers, representatives, directors, officers or dignitaries and legal representatives of	

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 and other limitations	Additional commitments
<p>services (CPC 87305)</p> <p>(m) Related scientific and technical consultancy services</p> <p>(m)1.Geological, geophysical and other scientific prospection services (CPC 86751)</p> <p>(m)2.Underground topography services (CPC86752)</p> <p>(m)3.Surface topography services (CPC 86753)</p> <p>(o) Building-cleaning services (CPC 874)</p> <p>(p) Photographic services (CPC 875)</p>	<p>3) Unbound</p> <p>4) Unbound</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None, except that the engineers must be Panamanian.</p> <p>4) Unbound, except as indicated in Part I and the engineers must be Panamanian.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>	<p>a private security company must be Panamanian nationals.</p> <p>3) The security companies must be constituted as a corporation (sociedad anónima).</p> <p>4) Only a Panamanian national may hold the position of head security, supervisory or/and inspectors and security guard in the territory of Panama.</p> <p>National Treatment</p> <p>4) The engineers must be Panamanian.</p>	

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 and other limitations	Additional commitments
(r) Printing, publishing (CPC 88442)	1) None, except for Panamanian mass media such as newspaper or magazine. 2) None 3) None, except an enterprise producing a printed publication that is part of the Panamanian mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers) must be Panamanian. 4) Unbound, except as indicated in Part I	National Treatment Local Presence Local Management and Boards of Directors 3) 4) an enterprise producing a printed publication that is part of the Panamanian mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers) must be Panamanian nationals	
(s) Convention services (part of CPC 87909)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(t) Others			
(t) 1.Credit reporting services (CPC 87901)	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in Part I		
(t) 2.Telephone answering services (87903)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(t) 3.Translation and interpretation services	1) None 2) None	National Treatment 4) Except as indicated in the limitations included	

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 and other limitations	Additional commitments
(CPC 87905) except for official translation and interpretation	3) None 4) Unbound except as indicated in Part I	in A. Professional Services.	
(t) 5.Duplicating services. Does not include printing services (CPC 87904)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
2. COMMUNICATION SERVICES			
A. Postal Services (CPC 7511)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	National Treatment Only the Government of Panama may operate postal services in Panama.	
B. Courier services - express delivering services(part of CPC 7512) ³	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

³ Express delivery services do not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

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 and other limitations	Additional commitments
<p>C. <u>Telecommunication Services</u></p> <p>For the purpose of the commitments below, telecommunications services are the transmission and reception of signals by any electromagnetic means, including by photonic means,⁴ excluding broadcasting⁵.</p> <p>3)For the purposes of the Public Utility reservation in Section A of this Schedule, Law 31 of 1996 establishing rules for the regulation of telecommunications, authorizes majority foreign private participation in the capital of telecommunication services operators. However, an enterprise that is directly or indirectly owned or controlled by a foreign government or in which a foreign government is a partner may not supply telecommunication services in the territory of Panama.</p>			
<p><u>Public Telecommunication Services</u></p> <p>(a) Voice telephone services (CPC 7521)</p> <p>(b) Packet/switched data transmission (part of CPC 7523)</p> <p>(c) Circuit/switched data transmission (part of CPC 7523)</p> <p>(d) Telex services (part of CPC 7523)</p> <p>(e) Telegraph services (CPC 7522)</p> <p>(f) Facsimile services (part of CPC 7521+7529)</p> <p>(g) Private leased circuit services (part of CPC 7522+7523)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Cellular mobile telephone services are provided exclusively by four operators who have been granted the concessions by the State.</p> <p>4) Unbound, except as indicated in Part I</p>	<p>National Treatment</p> <p>Local Presence</p> <p>1) Local presence is required.</p>	

⁴ The sector of telecommunications services does not cover the economic activity consisting of content provision.

⁵ Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio program signals to the general public, but does not cover contribution links between operators.

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 and other limitations	Additional 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 and other limitations	Additional commitments
<p><u>Value added telecommunications</u></p> <p>(h) Electronic mail (part of CPC 7523)</p> <p>(i) Voice mail (part of CPC 7523)</p> <p>(j) On-line information and data base retrieval (part of CPC 7523)</p> <p>(k) Electronic data interchange (EDI) (part of CPC 7523)</p> <p>(l) Enhanced/value-added facsimile services (including store and retrieve)(part of CPC 7523)</p> <p>(m) Code and protocol conversion</p> <p>(n) On-line information and/or data processing (including transaction processing) (part of CPC 843)</p> <p>(o) Other.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		

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 and other limitations	Additional commitments
<p>D. <u>Audiovisual Services</u></p> <p>(a) Motion pictures and video tape production and wholesale distribution services (CPC 96112)</p> <p>(b) Motion picture projection service (CPC 96121), and</p> <p>(c) Radio and television services (CPC 9613). Exclusively: arrangements for the showing and screening of foreign audiovisual services, provided that the medium for showing these services is limited to Panamanian providers.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		
<p>(d) Radio and television transmission services (CPC 7524)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) A concession to operate a public radio or public television station in Panama may be granted to an enterprise. At least 65 percent of the shares of the concessionaire must be owned by Panamanian nationals.</p> <p>This requirement does not apply to paid radio and television services and therefore the foreign ownership of more than the 50% of the capital of these concessions is allowed.</p>	<p>National Treatment</p> <p>Local Presence</p> <p>Local Management and Boards of Director</p> <p>1) A concession to operate a public radio or public television station in Panama may be granted to a natural person or an enterprise. In the case of a natural person, the concessionaire must be a Panamanian national. In the case of an enterprise, at least 65 percent of the shares of the concessionaire must be owned by Panamanian</p>	

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 and other limitations	Additional commitments
	4) Unbound	<p>nationals. Under no circumstances may a foreign government or a foreign state enterprise supply, by itself or through a third party, public radio or public television services or hold a controlling interest, directly or indirectly, in an enterprise that supplies such services. Concessionaires of public radio or public television services may not broadcast any type of advertisement originating within Panama containing announcements made by announcers who do not have a license issued by the <i>Autoridad Nacional de los Servicios Públicos</i>. Such licenses may only be obtained by Panamanian nationals and nationals of other countries that have granted reciprocal rights to Panamanian nationals.</p> <p>3) A concession to operate a public radio or public television station in Panama may be granted to a natural person or an enterprise. In the case of a natural person, the concessionaire must be a Panamanian national. In the case of an enterprise, at least 65 percent of the shares of the concessionaire must be owned by Panamanian nationals. Under no circumstances may a foreign government or a foreign state enterprise supply, by itself or through a third party, public radio or public television services or hold a controlling interest, directly or indirectly, in an enterprise that supplies such services. Concessionaires of public radio or public</p>	

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 and other limitations	Additional commitments
		<p>television services may not broadcast any type of advertisement originating within Panama containing announcements made by announcers who do not have a license issued by the <i>Autoridad Nacional de los Servicios Públicos</i>. Such licenses may only be obtained by Panamanian nationals and nationals of other countries that have granted reciprocal rights to Panamanian nationals</p> <p>4) Each of the senior managers and directors of an enterprise operating a public radio or public television station must be a Panamanian national.</p>	
(e) Sound recording	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		
<p>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES</p> <p>A. <u>General construction work for buildings</u>(CPC 512)</p>	<p>1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be Panamanian. 4) Unbound, except as indicated in Part I. Master builder must be Panamanian.</p>	<p>National Treatment Local Presence</p> <p>1) Local presence is required 4) Persons responsible for engineering and architectural works must be Panamanian. Master builder must be Panamanian</p>	

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 and other limitations	Additional commitments
B. <u>General construction work for civil engineering</u> (CPC 513)	1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be Panamanian. 4) Unbound, except as indicated in Part I. Master builder must be Panamanian.	National Treatment Local Presence 1) Local presence is required. 4) Persons responsible for engineering and architectural works must be Panamanian. Master builder must be Panamanian	
C. <u>Installation and assembly work</u> (CPC 514 and 516)	1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be Panamanian. 4) Unbound, except as indicated in Part I	National Treatment Local Presence 1) Local presence is required 4) Persons responsible for the engineering and architectural works must be Panamanian. Master builder must be Panamanian	
D. <u>Building completion and finishing work</u> (CPC 517)	1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be professionals in the field licensed in Panama. 4) Unbound, except as indicated in Part I	National Treatment Local Presence 1) Local presence is required 4) the persons responsible for the engineering and architectural works must be Panamanian.	
4. DISTRIBUTION SERVICES(excluding the distribution of weapons, ammunition, explosives and other war materials)			

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 and other limitations	Additional commitments
A. <u>Commission agents services</u> (CPC 621)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
B. <u>Wholesale trade services</u> (CPC 622)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
C. <u>Retailing Services</u> (CPC 631, 632, 6111, 6113, 6121)	1) None 2) None 3) Only the following persons may own a retail business in Panama: (a) Panamanian nationals by birth; (b) natural persons who, on the date of entry into force of the 1972 Constitution were a naturalised person and married to a Panamanian national or have children with a Panamanian national; (c) Panamanians by naturalization, who are not covered by the description under (b), after three years of the date on which they have obtained their naturalisation letter; (d) Panamanian juridical persons or juridical persons organized under the law of a foreign country and foreign natural persons who on the date of entry into force of the 1972	National Treatment Local Management and Board of Director 3) Only the following persons may own a retail business in Panama: (a) Panamanian nationals by birth; (b) natural persons who, on the date of entry into force of the 1972 Constitution were a naturalised person and married to a Panamanian national or have children with a Panamanian national; (c) Panamanians by naturalization, who are not covered by the description under (b), after three years of the date on which they have obtained their naturalisation letter; (d) Panamanian juridical persons or juridical persons organized under the law of a foreign country and foreign natural persons who on the date of entry into force of the 1972 Constitution, owned a retail business in Panama according to the	

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 and other limitations	Additional commitments
	<p>Constitution, owned a retail business in Panama according to the domestic law; and</p> <p>(e) a juridical person, whether organized under the laws of Panama or any other Country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>(f) Notwithstanding paragraph (e), a foreign national may own a juridical person engaged in retail business if:</p> <p>(f.1) the products sold by the juridical person in retail business are exclusively products that are produced at its direction and bear its label; or</p> <p>(f.2) the juridical person is engaged primarily in the sale of a service, and the products that it sells are necessarily associated with the sale of that service.</p> <p>4) Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business, established in mode 3.</p>	<p>domestic law; and</p> <p>(e) a juridical person, whether organized under the laws of Panama or any other Country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>(f) Notwithstanding paragraph (e), a foreign national may own a juridical person engaged in retail business if</p> <p>2. However, a foreign national not authorized to own a retail business may participate in those companies that sell products manufactured by those companies.</p> <p>4) Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business, established in mode 3.</p>	

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 and other limitations	Additional commitments
D. <u>Franchising</u> (CPC 8929)	1) None, except that services of the franchise operation provided at the retail level are limited to citizens of Panama. 2) None 3) None, except that services of the franchise operation provided at the retail level are limited to citizens of Panama. 4) Unbound, except as indicated in Part I		
5. EDUCATIONAL SERVICES			
A. <u>Primary education services</u> (CPC 921)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
B. <u>Secondary education services</u> (CPC 922)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
C. <u>Higher education services</u> (CPC 923)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
D. <u>Adult education services</u> (CPC 924)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
E. <u>Other education services</u> (CPC 929)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
6. ENVIRONMENTAL SERVICES			
D. Exclusively: cleaning services of exhaust gases; noise abatement services (CPC 94040 and 94050). Commitments will be limited to the following activities: implementation and installation of new or existing cleaning systems, remedial, preventive and monitoring services; consulting services in these fields.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
E. Nature and landscape protection services (part of CPC 94060) Exclusively: services for conducting studies on the relation between the environment and climate, including services of evaluation of natural disaster and reduction of their consequences.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
7. FINANCIAL SERVICES Other horizontal commitments specific for financial services	(4) Unbound for services sales persons, brokers or stock agents	National Treatment 4) it is required to be Panamanian for services sales persons, brokers or stock agents.	
A. <u>Insurance and Insurance Related Services</u> (i) Direct insurance (aa) Life	1) Unbound. 2) Unbound. 3) None 4) Unbound, except as indicated in Part I	National Treatment 1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that an insurance policy cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register. 2) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that an insurance policy cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.	

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 and other limitations	Additional commitments
(bb) Non life insurance services excluding transportation	<ol style="list-style-type: none"> 1) Unbound. 2) Unbound. 3) None 4) Unbound, except as indicated in Part I 	<p>National Treatment</p> <ol style="list-style-type: none"> 1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register. 2) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register. 	
<p>-</p> <p>- Transportation insurance (CPC 81293)</p>	<ol style="list-style-type: none"> 1) None, with respect to goods exported from Panama, from the moment they are outside the Panamanian territory. 2) Unbound. 3) None 4) Unbound, except as indicated in Part I 	<p>National Treatment</p> <ol style="list-style-type: none"> 1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to 	

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 and other limitations	Additional commitments
(ii) Reinsurance and retrocession (CPC 81299)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I	<p>operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p> <p>2) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p> <p>National Treatment Senior Management and Board of Director</p> <p>1) Insurance companies authorised to operate must designate at least two general proxies. Both of these proxies must be a natural person with residence in Panama and at least one of them must be a Panamanian national.</p>	
(iii) Insurance intermediation, such as brokerage and agency	1) Unbound 2) None 3) Unbound 4) Unbound	<p>National Treatment Local Presence</p> <p>3) Panamanian nationality is required.</p> <p>4) Panamanian nationality is required.</p>	

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 and other limitations	Additional commitments
(iv) Services auxiliary to insurance (exclusively actuarial, and average and loss adjustment services (CPC 81403 and 81404)	1) None 2) None 3) None 4) None		
B. <u>Banking and Other Financial Services</u> (excluding insurance, financial enterprises, and saving and loan associations)	National Treatment Senior Management and Board of Director The branches of foreign banks must designate at least two general proxies. Both of these proxies must be a natural person with residence in Panama and at least one of them must be a Panamanian national.		
(v) Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(vi) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(vii) Financial leasing with option to purchase (Exclusively: movable goods) (CPC 8112)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
(viii) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts (does not include local transmission services)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(ix) Guarantees (banking guarantees) and commitments;	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(x) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> - money market instruments (including cheques, bills, certificates of deposits) ; - foreign exchange; - derivative products including, but not limited to, futures and options; - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; - transferable securities; - other negotiable instruments and financial assets, 	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
including bullion.			
(xi) Participation in issues of all kinds of securities, including underwriting (Does not include agents)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xii) Money broking	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xiii) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xiv) Settlement and clearing services for financial assets, including securities, derivative products	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xv) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional 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 and other limitations	Additional commitments
(xvi) Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
8. HEALTH RELATED AND SOCIAL SERVICES (other than those listed under 1.A.h-j of document GNS/W/120) (only wholly funded services)	Panama reserves the right to adopt or maintain a measure for the following services, provided that they are social services established or maintained for a public purpose.		
A. <u>Hospital services (CPC 9311)</u> B. <u>Other human Health services</u> (a) Ambulance services (CPC 93192)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
(b) Residential health facilities other than hospital services (CPC 93193)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
9. TOURISM AND TRAVEL RELATED SERVICES			
<p>A. <u>Hotels and restaurants (including catering) (CPC 641, 642 and 643)</u></p> <p>B. <u>Travel agencies and tour operators services (CPC 7471)</u></p> <p>C. <u>Tourist guides services (CPC 7472)</u></p>	<p>1) Unbound, except none for catering</p> <p>2) None</p> <p>3) No licence for the operation of a bar (including restaurants and establishment that the principal activity is to sale spirit for consumption in the local) will be granted in any district in Panama when the number of existing bars in such district exceeds the proportion of one per one thousand inhabitants according to the latest official population census.</p> <p>4) Unbound, except as indicated in Part I</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>	<p>National Treatment</p> <p>4) Subject to nationality condition</p>	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)			

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 and other limitations	Additional commitments
A. <u>Entertainment services (including theatre, live bands and circus services)</u> (CPC 9619)	1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I	National Treatment 3) An employer who hires a foreign orchestra or musical group is required to hire a Panamanian orchestra or musical group to perform at each one of the locations where the foreign orchestra or musical group performs. This obligation exists for the duration of the foreign orchestra or musical group's contract.	

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 and other limitations	Additional commitments
B. <u>News agency services (CPC 962)</u>	1) None 2) None 3) A company producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers), must be Panamanian nationals. 4) Unbound, except as indicated in Part I		
D. <u>Sporting and other recreational services (CPC 964)</u>	1) None 2) None 3) Only the Panamanian State could operate gambling and betting services and other gambling activities. 4) Unbound, except as indicated in Part I		
E. <u>Recreation park and beach services (CPC 96491)</u>	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
11. TRANSPORT SERVICES			
<p>A. <u>Maritime transport</u></p> <ul style="list-style-type: none"> - international transport freight and passengers (part of CPC 7211 and 7212) less cabotage transport 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, in relation to the ship crew and key personnel employed in connection with a commercial presence. 	<p>National Treatment Local Presence</p> <p>4) All shipowners or operators of a Panamanian-registered vessel dedicated to international service shall endeavour to hire crew from Panama and foreigners married with Panamanian nationals or foreigners residing in Panama with Panamanian children.</p> <p>A manning company operating in Panama shall designate a Panamanian national residing in Panama and registered with the Mercantile Registry to act as a representative of the company in all judicial, extra-judicial, and administrative affairs.</p> <p>Placement agencies established in Panama shall hire preferably crew from Panama.</p>	
<p>Domestic freight transportation (part of CPC 7212), limited to the following services:</p> <ul style="list-style-type: none"> - Transport feeder services related to international cargo - Transport of empty containers for international trade 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I. 	<p>Local Content and Board of Director</p> <p>1) Legal representation domiciled in Panama, is required.</p>	

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 and other limitations	Additional commitments
<ul style="list-style-type: none"> - Maritime transport servicing offshore petroleum exploration and production Domestic maritime towing and pushing services, including anchor handling, servicing petroleum exploration and production (part of CPC 7214) 			
<p><u>Maritime Auxiliary Services</u></p> <ul style="list-style-type: none"> - Maritime Cargo Handling Services (CPC 741) - Storage and warehousing Services (CPC 742) - Customs Clearance Services - Container Station and Depot Services 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I. <ul style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I. <ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I. <ul style="list-style-type: none"> 1) Unbound 2) None 	<p>National Treatment Local Presence 3) 4) Customs Brokers shall be Panamanian nationals.</p>	

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 and other limitations	Additional commitments
<ul style="list-style-type: none"> - Maritime Agency Services - Freight Forwarding Services 	<ul style="list-style-type: none"> 3) None 4) Unbound, except as indicated in Part I. 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I. 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I. 		
C. <u>Air Transport Services</u>			
(c) Maintenance and repair of aircraft (CPC 8868**)	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, except as indicated in Part I. 		
(d) Selling and marketing of air transport services	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, except as indicated in Part I. 		
(e) Computer reservation system (CRS)	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, except as indicated in Part I. 		
<u>F. Road Transport</u>	<ul style="list-style-type: none"> 1) Unbound 	National Treatment	

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 and other limitations	Additional commitments
(a) Passenger Transport (CPC 7121 + 7122)	2) None 3) Unbound 4) Unbound	1) 3) Concessions for public passenger transport services, lines, routes, terminals, or work zones ¹ may be awarded only to Panamanian nationals and enterprises owned by Panamanian nationals. Operation certificates for these activities shall be granted only to Panamanian nationals. Providers shall use vehicles with national registration. 4) The driver must be a Panamanian national, foreigner married with Panamanian national or foreigner residing in Panama with Panamanian children.	
(b) Freight transportation (CPC 7123)	1) Unbound 2) None 3) Unbound 4) Unbound	National Treatment 4) The drivers must be Panamanian nationals, foreigner married with Panamanian national or foreigner residing in Panama with Panamanian children.	
H.2 <u>Services auxiliary to rail transport</u> (a) Cargo handling services (part of CPC 741) (b) Storage and warehouse services (part of CPC 742)	1) None 2) None 3) None 4) Unbound		

**PANAMA - SCHEDULE OF COMMITMENTS
REVISED OFFER
TRADE IN SERVICES AGREEMENT (TISA)**

October, 2016

Panama reserves the right to review, modify or withdraw commitments in this Schedule during the course of negotiations. Panama further reserves the right to make technical changes to this Schedule and correct any errors, omissions, or inaccuracies.

The level of commitments in a particular services sector shall not supersede the level of commitments undertaken with respect to any other services sector to which such service is an input for the particular services or to which it is otherwise related.

This schedule is based on the services sectoral classification list of the WTO, document MTN.GNS/W/120 and the CPC numbers are referenced to the United Nations Provisional Central Product Classification.

Panama's offer does not currently include any commitments or exemptions on Most-Favored-Nation (MFN) treatment. Once Parties to the negotiations have agreed text defining the scope of the MFN obligation, Panama will revise its offer to include MFN exemptions or submit a new annex of MFN exemptions.

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 <u>and other limitations</u>	Additional commitments
PART I.HORIZONTAL COMMITMENTS			
Panama undertakes its specific commitments in accordance with Part II of the Agreement			
Section A			
Reservations pursuant to Part II, Article II-2.4		<p><u>All Sectors</u></p> <p><u>National Treatment</u> <u>Local Management and Board of Director</u></p> <p>Panama reserves the right to limit the transfer or disposal of any interest held in an existing Panamanian state enterprise, so that only Panamanian nationals may receive that interest.</p> <p>If Panama transfers or disposes of an interest in an existing state enterprise as described in the above paragraph, Panama may adopt or maintain any measure related to the nationality of the senior management and members of the board of directors of an enterprise that receives that interest.</p> <p><u>Social Services</u></p> <p><u>National Treatment</u> <u>Local Presence</u> <u>Local Content and Other Performance Requirement</u> <u>Local Management and Board of Director</u></p>	

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 <u>and other limitations</u>	Additional commitments
		<p>Panama reserves the right to adopt or maintain any measure with respect to the provision of law enforcement and correctional services, and the following services to the extent they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health, and child care.</p> <p><u>Native Populations and Minorities</u></p> <p><u>National Treatment</u> <u>Local Presence</u> <u>Local Content and Other Performance Requirement</u> <u>Local Management and Board of Director</u></p> <p>Panama reserves the right to adopt or maintain any measure denying to foreign investors and their investments or to foreign service suppliers any right or preference granted to minorities with social or economic disadvantages and native populations in their reservation areas.</p> <p><u>Activities Related to the Panama Canal</u></p> <p><u>National Treatment</u> <u>Local Presence</u> <u>Local Content and Other Performance Requirement</u> <u>Local Management and Board of Director</u></p>	

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 and other limitations	Additional commitments
		<p>Panama reserves the right to adopt or maintain any measure related to the Panama Canal, the Panama Canal Area and any juridical person that may succeed the Panama Canal Authority (PCA). A member of the board of directors of any such juridical person must be a Panamanian national.</p> <p>The Panama Canal includes the aquatic route proper, as well as its anchorages, dock berths, and entrances; lands and marine, lacustrine, and fluvial waters; locks; auxiliary dams; docks; and water control structures.</p> <p><u>Construction Services and Related Engineering Services</u></p> <p><u>National Treatment</u> <u>Local Presence</u></p> <p>Panama reserves the right to adopt or maintain residency, registration or other local presence requirements, or to require a financial guarantee to the extent that it is necessary to ensure compliance with Panamanian law and private contractual obligations.</p> <p><u>Fisheries and Services Incidental to Fishing</u></p> <p><u>National Treatment</u></p> <p>Panama reserves the right to adopt or maintain</p>	

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 <u>and other limitations</u>	Additional commitments
		<p>any measure relating to requirements for investments in, ownership or control of, and operation of vessels engaged in fishing and related activities in Panamanian jurisdictional waters.</p> <p><u>Financial Services</u></p> <p><u>All Financial Services as referred to in (Article X.2 of Annex (X) on Financial Services of the Agreement, long list).</u></p> <p><u>Except as provided in Section B, Panama reserves the right to adopt or maintain:</u></p> <p><u>1) Any measure with respect to all financial services other than the financial services referred to in subparagraph 1 (b) of Article X.3 of Annex (X) on Financial Services of the Agreement.</u></p> <p><u>2) Any measure with respect to all financial services other than the financial services referred to in subparagraph 1 (c) of Article X.3 of Annex (X) on Financial Services of the Agreement.</u></p> <p><u>Financial Services referred to in subparagraph 1 (b) and (c) of Article X.3 of Annex (X) on Financial Services of the Agreement (short list)</u></p> <p><u>1) 2) Panama reserves the right to adopt any amendment to a measure that does not increase the inconsistency of that measure with the treatment provided in Article I-4 (National Treatment) as it existed on the date of entry into force of this</u></p>	

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 <u>and other limitations</u>	Additional commitments
		<p><u>Agreement.</u></p> <p><u>Public Utility</u></p> <p><u>National Treatment</u> <u>Local Presence</u> <u>Local Management and Board of Director</u> <u>Local Content and Other Performance Requirements</u></p> <p>3) Panama may require that the majority of the capital of a private enterprise operating a public utility be owned by Panamanian persons. However, Panama may provide exceptions to the preceding sentence by law.</p> <p>Panama may require that the senior managers and members of the board of directors of such an enterprise be Panamanian nationals.</p> <p>For greater certainty, it should be considered as a public utility: potable water supply, sanitary sewer, electricity, telecommunications, radio and television, transmission and distribution of natural gas, among others.</p> <p><u>Maritime Transport: Cabotage</u>(to be included)</p> <p><u>National Treatment</u></p>	

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 and other limitations	Additional commitments
		<p><u>Local Presence</u></p> <p><u>Panama reserves the right to adopt or maintain a measure that restricts cabotage services, and offshore services</u></p> <p><u>For greater certainty it shall be considered as cabotage services the transportation of passengers or goods between a port located in Panama and another port located in Panama and traffic originating and terminating in the same port located in Panama.</u></p> <p><u>Air Transport Services</u></p> <p><u>National Treatment</u> <u>Local Presence</u> <u>Local Content and Other Performance Requirements</u> <u>Local Management and Board of Director</u></p> <p><u>Panama reserves the right to adopt or maintain a measure that restricts ground handling services specialty air services and airport operation services.</u></p> <p><u>Entry and Temporary Stay of Natural Persons</u></p> <p><u>National Treatment</u> <u>Local Presence</u> <u>Local Content and Other Performance Requirements</u></p>	

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 <u>and other limitations</u>	Additional commitments
		<p><u>Local Management and Board of Director</u></p> <p><u>Panama reserves the right to adopt or maintain any measure with respect the entry and temporary stay of natural persons, except for the categories of natural persons referred to in the market access column.</u></p> <p><u>New Services</u></p> <p>Without prejudice to the Article X.X New Financial Services, Panama reserves the right to adopt any measure with respect to new services including those that do not fall under the WTO services sectoral classification or are not currently technically feasible.</p>	
Section B			
RESERVATIONS pursuant to Part II, Article II-2.2.		<p><u>All Sectors</u></p> <p><u>National Treatment</u></p> <p><u>Local Content and Performance Requirement</u></p> <p><u>Local Management and Board of Director</u></p> <p>(3) (4) Any employer shall maintain Panamanians workers, or foreigners married with a Panamanian, or foreigners with at least 10 years of permanent residence in the Country, in a proportion no less than 90% of the total ordinary workers of the Company; and, it may retain foreign workers up to 15% of qualified personal, specialist or key personal.</p>	

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 <u>and other limitations</u>	Additional commitments
		<p>Based on an employer request, this proportion can be diminished when it involves workers who are specialist or strictly technicians and just for the necessary time, subject to the approval of the Ministry of Labour.</p> <p><u>All Sectors</u></p> <p><u>National Treatment</u></p> <p>Foreign natural or juridical persons and nationals all or part of whose capital is foreign may not acquire land situated less than 10 kilometres from the border nor ownership of islands within the jurisdiction of the Republic.</p> <p>No foreign government, or foreign official or semi-official entity or institution may own any part of the territory of Panama, except property used for an embassy, according to domestic law.</p> <p><u>Natural Resources</u></p> <p><u>National Treatment</u></p> <p>3) Natural resources belong to the public domain and its use and conservation have a social interest, without prejudice of legitimate rights acquired by private persons.</p> <p>Communal lands of ethnic groups are inalienable, imprescriptibly and guaranteed against seizure.</p>	

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 and other limitations	Additional commitments
		<p>Members of communal lands have preference when granting an authorisation related with the access and use of natural resources within its communal land.</p> <p><u>Mining and Services Incidental to Mining</u></p> <p><u>National Treatment</u> <u>Local Management and Board of Director</u></p> <p><u>1) 3) A foreign government, a foreign state enterprise or a juridical person that has direct or indirect participation of any foreign government will not be able to:</u></p> <ul style="list-style-type: none"> <u>(a) Obtained a mining concession;</u> <u>(b) be direct or indirect contractor, of a mining operation;</u> <u>(c) operate or benefit from a mining concession; or</u> <u>(d) acquire, poses or retain, for its use in mining operations in Panama equipment or material without prior and special authorization granted by way of a presidential decree sign by all member of cabinet.</u> <p><u>4) Panama will grant a preference to Panamanian nationals for positions in all phases of mining operation, in accordance with labor code.</u></p>	

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 <u>and other limitations</u>	Additional commitments
ALL SECTORS INCLUDED IN PART II OF THIS SCHEDULE	<p><u>All Sectors</u></p> <p>(3) (4) Any employer shall maintain Panamanian workers, or foreigners married with a Panamanian, or foreigners with at least 10 years of permanent residence in the Country, in a proportion no less than 90% of the total ordinary workers of the Company; and, it may retain foreign workers up to 15% of qualified personal, specialist or key personal.</p> <p>Based on an employer request, this proportion can be diminished when it involves workers who are specialist or strictly technicians and just for the necessary time, subject to the approval of the Ministry of Labour.</p> <p>For specific commitments bound on mode 3, it is understood that those enterprises with fewer than 10 workers are permitted temporary entry of one person, under the conditions bound for mode 4.</p> <p>Unbound with regard to the geographic areas included in the Panama Canal Treaties.</p>		

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 <u>and other limitations</u>	Additional commitments
	<p>(4) Unbound, except for the measures concerning the temporary entry of the following categories of personnel:</p> <p><u>(A) Business Visitors: means natural persons employed in a senior position responsible for setting up a commercial presence in Panama . They do not engage in direct transactions with the general public and do not receive remuneration from a source located within Panama;</u></p> <p><u>Entry and stay shall be for a period of 90 days, renewable up to the maximum period that the domestic legislation allows.</u></p> <p><u>(B) Intra-corporate Transferees: means natural persons who have been employed by a juridical person or have been partners in it for at least one year and who are temporarily transferred to a juridical person with a commercial presence in Panama. The natural person concerned must belong to one of the following categories¹:</u></p> <p><u>(a)Managers: means a person employed in a senior position within a juridical person who:</u></p>		

¹It shall not include services provided through professions that require Panamanian nationality, as set out in the domestic legislation at the time of entry into force of this agreement.

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 <u>and other limitations</u>	Additional commitments
	<ul style="list-style-type: none"> • <u>primarily directs the organization or a department or sub-division of the organization;</u> • <u>supervises and controls the work of other supervisory, professional or managerial employees;</u> • <u>has the authority to hire and fire or take other personnel actions (such as promotion or leave authorization); and</u> • <u>exercises discretionary authority over day-to-day operations.</u> <p><u>(b) Executives: means a person within a juridical person who:</u></p> <ul style="list-style-type: none"> • <u>primarily directs the management of the organization or a major component or function of the organization;</u> • <u>establishes the goals and policies of the organization, or of a component or function of the organization; and</u> • <u>exercises wide latitude in decision-making and receives only general supervision or direction from higher-level executives, the board of directors or stockholders of the business organization;</u> <p><u>(c) Specialists: Persons within an organisation who possess the knowledge at an advanced level of continuous experience and are in possession of confidential information about the services, research,</u></p>		

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 <u>and other limitations</u>	Additional commitments
	<p><u>equipment, techniques or administration of the enterprise.</u></p> <p><u>Entry and stay shall be for a period of 180 days, renewable up to the maximum period that the domestic legislation allows.</u></p> <p>MANAGERS: Persons who occupy the highest position in the enterprise, direct the management of the enterprise or one of its departments or subdivisions, supervise and control the work of other supervisory or managerial staff, have the authority to hire and fire, and exercise discretionary authority over the general operations of the enterprise. This category does not include first line supervisors, unless the employees supervised are professionals, nor does it include employees who mainly perform functions necessary for the supply of the service.</p> <p>ADMINISTRATORS: Persons who direct the administration of the enterprise, establish its goals and policies, have wide latitude in decision making and receive only general supervision and direction from managers, the Board of Directors or shareholders of the enterprise. Administrators do not directly perform functions connected with the supply of the enterprise's services.</p> <p>SPECIALISTS: Persons within an</p>		

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 <u>and other limitations</u>	Additional commitments
	<p>organization who possess the knowledge at an advanced level of continuous experience and are in possession of confidential information about the services, research, equipment, techniques or administration of the enterprise.</p> <p>(4) Unbound for intrinsic professional services or those connected with the sectors included in this Schedule, other than those specified in Section 1.A. PROFESSIONAL SERVICES.</p> <p><u>(4) Unbound for the supply of reserved professional services according to the domestic legislation at the time of entry into force of this Agreement, unless otherwise specified in Section 1.A. PROFESSIONAL SERVICES</u></p>		

II. SECTOR-SPECIFIC COMMITMENTS

<p>1. BUSINESS SERVICES</p> <p>A. <u>Professional Services</u></p> <p>(a) Legal services</p> <p>(i) Domestic law (part of CPC 861)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound</p>	<p><u>National Treatment</u></p> <p><u>Local Management and Board of Director</u></p> <p>1) 2) 3) 4) Only a Panamanian national who holds a certificate of qualification issued by the Supreme Court may practice law in Panama.</p> <p>The practice of law in Panama includes judicial representation before civil, penal, labour, child welfare, electoral, administrative, or maritime tribunal; the rendering of verbal or written legal advice; drafting of legal documents and</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 <u>and other limitations</u>	Additional commitments
		<p>contracts; and any other activity that requires a qualification to practice law in Panama.</p> <p>Law partnerships may be established only by Panamanian lawyers.</p>	
<p>(ii) Legal consultancy on international law (excludes Panamanian law) and consultancy on law of the jurisdiction in which the service supplier is qualified as a lawyer. Does not include appearance in courts or administrative, judicial, maritime or arbitral authorities in Panama, nor the drafting of legal documents and any other activity related that requires a qualification in the territory of Panama (part of CPC 861)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		
<p>(i) Accounting, auditing and bookkeeping services (CPC 862)</p>	<p>1) Unbound 2) None 3) Panamanian juridical persons may make</p>	<p><u>National Treatment</u> <u>Local Presence</u> <u>Local Management and Board of Director</u></p>	

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 <u>and other limitations</u>	Additional commitments
	<p>agreements to add to their letterheads and signs the names of firms, corporations and juridical or natural foreign persons engaged in the services provided by a Certified Public Accountant in his country of origin, or in international co-ordination of the professional practice of public accountancy. Professional acts demanding public certification may only be provided by Panamanian Certified Public Accountants. Professional associations are unbound.</p> <p>4) Unbound</p>	<p><u>1) 2)</u> Local presence is required.</p> <p>3) 4) Only Panamanians certified as Public Accountant could be partner, shareholders, directors, dignitaries or legal representatives of the juridical persons dedicated to providing accounting and auditing services.</p> <p>To be a certified public accountant, Panamanian nationality is required.</p>	
(c) Taxation (exclusively business tax planning services CPC 86301)	<p>1) None 2) None 3) Unbound 4) Unbound except as indicated in Part I</p>	<p>1) 2) 3) 4) subject to the restrictions reflected in legal and accounting services.</p>	
(d) Architectural services (CPC 8671)	<p>1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the architectural works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes</p>	<p><u>National Treatment</u> <u>Local Presence</u></p> <p>1) 2) Only a company registered with the Technical Board will provide architectural services in Panama. To register the company must have its registered corporation in Panama.</p> <p>4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate it is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes</p>	

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 <u>and other limitations</u>	Additional commitments
	<p>limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	<p>limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	
(e) Engineering services (CPC 8672)	<ol style="list-style-type: none"> 1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the engineering works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of engineering for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian 	<p><u>National Treatment</u> <u>Local Presence</u></p> <ol style="list-style-type: none"> 1) 2) Only a company registered with the Technical Board will provide engineering services in Panama. To register the company must have its registered corporation in Panama. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no 	

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 <u>and other limitations</u>	Additional commitments
	<p>professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	<p>Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	
(f) Integrated engineering services (CPC 8673)	<ol style="list-style-type: none"> 1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the engineering works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order 	<p><u>National Treatment</u> <u>Local Presence</u></p> <ol style="list-style-type: none"> 1) 2) Only a company registered with the Technical Board will provide engineering services in Panama. To register the company must have its registered corporation in Panama. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to 	

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 <u>and other limitations</u>	Additional commitments
	to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.	replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.	

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 <u>and other limitations</u>	Additional commitments
(g) Urban planning and landscape architectural services (CPC 8674)	<ol style="list-style-type: none"> 1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the architectural works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended. 	<p><u>National Treatment</u> <u>Local Presence</u></p> <p>1) 2) Only a company registered with the Technical Board will provide architectural services in Panama. To register the company must have its registered corporation in Panama</p> <p>4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	
(h) Medical and dental services (including psychologists), (CPC 9312 and part of CPC 85201)	<ol style="list-style-type: none"> 1) Unbound 2) None 3) None, except that natural persons practicing the profession must be 	<p><u>National Treatment</u> <u>Local Presence</u></p> <p><u>3) 4) Natural persons practicing the profession</u></p>	

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 <u>and other limitations</u>	Additional commitments
	Panamanian. 4) Unbound	must be Panamanian nationals..	
(i) Veterinary services (CPC 932)	1) Unbound 2) None 3) None, except that natural persons practicing the profession must be Panamanian. 4) Unbound	<u>National Treatment</u> <u>Local Presence</u> 3) 4) Natural persons practicing the profession must be Panamanian. Panamanian veterinarians with licence (<i>idoneidad</i>) will have priority in the technical leadership of juridical persons engaged in veterinarian activities.	
(j) Deliveries and related services, nursing services, physiotherapeutic and para-medical services (CPC 93191)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	<u>National Treatment</u> <u>Local Presence</u> 3) 4) These services can only be provided by Panamanian.	
(k) Other professional services	1) Unbound 2) Unbound 3) Unbound 4) Unbound	<u>National Treatment</u> <u>Local Presence</u> 4) Panamanian nationality is required in order to provide the following professional services:: economists, journalists, announcers, specialists in public relations, technical professionals in health, sociologists, social workers, community developers, librarians, public translators, aeronautical professionals, custom agents or brokers, real estate agents, brokerage agents, stockbrokers, agricultural science professionals, barbers and cosmetologists, lifeguards, nutritionists and dieticians, speech therapists and audiometries, nurses, pharmacists, chemists,	

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 <u>and other limitations</u>	Additional commitments
		<p>medical physicist, early stimulation, biological scientists, gerontologists, professions related to medicine including technicians such as: acupuncture therapists, medical assistants, laboratory technicians and their assistants, physiotherapists or kinesiologists, chiropractors, radiologists, specialists and technicals in medical records and health statistics, orthopedic technicians and nuclear medicine technicians, among others professions regulated by the Health Code of Panama.</p>	
<p>B. <u>Computer and Related Services</u></p> <p>(a) Consultancy services related to the installation of computer hardware (CPC 841)</p> <p>(b) Software implementation services (CPC 842)</p> <p>(c) Data processing services. Exclusively: input preparation services; data processing services; time sharing services (CPC 84310, 84320, 84330)</p> <p>(d) Data base services (CPC 844)</p> <p>(e) Maintenance and repair of hardware (CPC 845)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		

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 <u>and other limitations</u>	Additional 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 <u>and other</u> <u>limitations</u>	Additional commitments
C. <u>Research and Development Services</u> ²			
(a) R&D services on natural sciences (CPC 851)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(b) R&D services on social sciences and humanities (CPC 852)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(c) Interdisciplinary R & D services (CPC 853)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
D. <u>Real Estate Services</u>			
(a) Involving own or leased property	1) None	<u>National Treatment</u>	
(b) On a fee or contract basis	2) None	<u>Local Presence</u>	
	3) None		
	4) Real estate agents must be Panamanian	4) Real estate agents must be Panamanian	
E. <u>Rental/Leasing Services without Operators</u>			
(a) Relating to ships (CPC 83103)	1) None 2) None 3) None 4) Unbound except as indicated in Part I		

²Limitations to provide the professional services by natural persons are included in A. Professional Services.

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 <u>and other limitations</u>	Additional commitments
(b) Relating aircraft (CCP 83104)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
<p>(c) Relating to other transport equipment. Exclusively: rental of cars without driver (CPC 83101)</p> <p>(d) Relating to other machinery and equipment (CPC 83106, 83107, 83108)</p> <p>(e) Relating to personal and household goods (CPC 832)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p> <p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p> <p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		
F. <u>Other Business Services</u>			
<p>(a) Advertising services (CPC 871)</p> <p>(b) Market research and public opinion polling services (CPC 864)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p> <p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>	<p><u>National Treatment</u></p> <p>1) The use of advertising announcements for television and cinematography produced in foreign countries has to be dubbed by Panamanians possessing an announcer's licence, and it is only permitted if a fee is paid for the period of transmission, projection and use.</p>	

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 <u>and other limitations</u>	Additional commitments
(c) Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
(d) Services related to management consulting (CPC 866)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(e) Technical testing and analysis services (CPC 8676)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	<u>National Treatment</u> 4) Except as indicated in the limitations included in A. Professional Services.	
(f) Services incidental to agriculture, hunting and forestry (part of CPC 881). Except services providing agricultural, machinery with operators, harvesting and related services and labour contracting services	1) None 2) None 3) None 4) Unbound		
(g) Services incidental to fishing (CPC 882)	1) None 2) None 3) Unbound 4) Unbound, except as indicated in Part I		
(h) Services incidental to mining (CPC 883, 5115)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(i) Services incidental to manufacturing (CPC 884 + 885) except 88442	1) None 2) None 3) None	1) None 2) None 3) None	

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 <u>and other limitations</u>	Additional commitments
<p>services (CPC 87305)</p> <p>(m) Related scientific and technical consultancy services</p> <p>(m)1.Geological, geophysical and other scientific prospection services (CPC 86751)</p> <p>(m)2.Underground topography services (CPC86752)</p> <p>(m)3.Surface topography services (CPC 86753)</p> <p>(o) Building-cleaning services (CPC 874)</p> <p>(p) Photographic services (CPC 875)</p>	<p>3) Unbound</p> <p>4) Unbound</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None, except that the engineers must be Panamanian.</p> <p>4) Unbound, except as indicated in Part I and the engineers must be Panamanian.</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>	<p>a private security company must be Panamanian nationals.</p> <p>3) The security companies must be constituted as a corporation (sociedad anónima).</p> <p>4) Only a Panamanian national may hold the position of head security, supervisory or/and inspectors and security guard in the territory of Panama.</p> <p><u>National Treatment</u></p> <p>4) The engineers must be Panamanian.</p>	

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 <u>and other limitations</u>	Additional commitments
(r) Printing, publishing (CPC 88442)	1) None, except for Panamanian mass media such as newspaper or magazine. 2) None 3) None, except an enterprise producing a printed publication that is part of the Panamanian mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers) must be Panamanian. 4) Unbound, except as indicated in Part I	<u>National Treatment</u> <u>Local Presence</u> <u>Local Management and Boards of Directors</u> 3) 4) an enterprise producing a printed publication that is part of the Panamanian mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers) must be Panamanian nationals	
(s) Convention services (part of CPC 87909)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(t) Others			
(t) 1.Credit reporting services (CPC 87901)	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in Part I		
(t) 2.Telephone answering services (87903)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(t) 3.Translation and interpretation services	1) None 2) None	<u>National Treatment</u> 4) Except as indicated in the limitations included	

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 <u>and other limitations</u>	Additional commitments
(CPC 87905) except for official translation and interpretation	3) None 4) Unbound except as indicated in Part I	in A. Professional Services.	
(t) 5.Duplicating services. Does not include printing services (CPC 87904)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
2. COMMUNICATION SERVICES			
A. Postal Services (CPC 7511)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	<u>National Treatment</u> Only the Government of Panama may operate postal services in Panama.	
B. Courier services - express delivering services(part of CPC 7512) ³	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

³ Express delivery services do not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

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 <u>and other limitations</u>	Additional commitments
<p>C. <u>Telecommunication Services</u></p> <p>For the purpose of the commitments below, telecommunications services are the transmission and reception of signals by any electromagnetic means, including by photonic means,⁴ excluding broadcasting⁵.</p> <p>3)For the purposes of the Public Utility reservation in Section A of this Schedule, Law 31 of 1996 establishing rules for the regulation of telecommunications, authorizes majority foreign private participation in the capital of telecommunication services operators. However, an enterprise that is directly or indirectly owned or controlled by a foreign government or in which a foreign government is a partner may not supply telecommunication services in the territory of Panama.</p>			
<p><u>Public Telecommunication Services</u></p> <p>(a) Voice telephone services (CPC 7521)</p> <p>(b) Packet/switched data transmission (part of CPC 7523)</p> <p>(c) Circuit/switched data transmission (part of CPC 7523)</p> <p>(d) Telex services (part of CPC 7523)</p> <p>(e) Telegraph services (CPC 7522)</p> <p>(f) Facsimile services (part of CPC 7521+7529)</p> <p>(g) Private leased circuit services (part of CPC 7522+7523)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Cellular mobile telephone services are provided exclusively by four operators who have been granted the concessions by the State.</p> <p>4) Unbound, except as indicated in Part I</p>	<p><u>National Treatment</u></p> <p><u>Local Presence</u></p> <p>1) Local presence is required.</p>	

⁴ The sector of telecommunications services does not cover the economic activity consisting of content provision.

⁵ Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio program signals to the general public, but does not cover contribution links between operators.

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 and other <u>limitations</u>	Additional 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 <u>and other limitations</u>	Additional commitments
<p><u>Value added telecommunications</u></p> <p>(h) Electronic mail (part of CPC 7523)</p> <p>(i) Voice mail (part of CPC 7523)</p> <p>(j) On-line information and data base retrieval (part of CPC 7523)</p> <p>(k) Electronic data interchange (EDI) (part of CPC 7523)</p> <p>(l) Enhanced/value-added facsimile services (including store and retrieve)(part of CPC 7523)</p> <p>(m) Code and protocol conversion</p> <p>(n) On-line information and/or data processing (including transaction processing) (part of CPC 843)</p> <p>(o) Other.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		

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 <u>and other limitations</u>	Additional commitments
<p>D. <u>Audiovisual Services</u></p> <p>(a) Motion pictures and video tape production and wholesale distribution services (CPC 96112)</p> <p>(b) Motion picture projection service (CPC 96121), and</p> <p>(c) Radio and television services (CPC 9613). Exclusively: arrangements for the showing and screening of foreign audiovisual services, provided that the medium for showing these services is limited to Panamanian providers.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		
<p>(d) Radio and television transmission services (CPC 7524)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) A concession to operate a public radio or public television station in Panama may be granted to an enterprise. At least 65 percent of the shares of the concessionaire must be owned by Panamanian nationals.</p> <p>This requirement does not apply to paid radio and television services and therefore the foreign ownership of more than the 50% of the capital of these concessions is allowed.</p>	<p><u>National Treatment</u></p> <p><u>Local Presence</u></p> <p><u>Local Management and Boards of Director</u></p> <p>1) A concession to operate a public radio or public television station in Panama may be granted to a natural person or an enterprise. In the case of a natural person, the concessionaire must be a Panamanian national. In the case of an enterprise, at least 65 percent of the shares of the concessionaire must be owned by Panamanian</p>	

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 <u>and other limitations</u>	Additional commitments
	4) Unbound	<p>nationals. Under no circumstances may a foreign government or a foreign state enterprise supply, by itself or through a third party, public radio or public television services or hold a controlling interest, directly or indirectly, in an enterprise that supplies such services. Concessionaires of public radio or public television services may not broadcast any type of advertisement originating within Panama containing announcements made by announcers who do not have a license issued by the <i>Autoridad Nacional de los Servicios Públicos</i>. Such licenses may only be obtained by Panamanian nationals and nationals of other countries that have granted reciprocal rights to Panamanian nationals.</p> <p>3) A concession to operate a public radio or public television station in Panama may be granted to a natural person or an enterprise. In the case of a natural person, the concessionaire must be a Panamanian national. In the case of an enterprise, at least 65 percent of the shares of the concessionaire must be owned by Panamanian nationals. Under no circumstances may a foreign government or a foreign state enterprise supply, by itself or through a third party, public radio or public television services or hold a controlling interest, directly or indirectly, in an enterprise that supplies such services. Concessionaires of public radio or public</p>	

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 <u>and other limitations</u>	Additional commitments
		<p>television services may not broadcast any type of advertisement originating within Panama containing announcements made by announcers who do not have a license issued by the <i>Autoridad Nacional de los Servicios Públicos</i>. Such licenses may only be obtained by Panamanian nationals and nationals of other countries that have granted reciprocal rights to Panamanian nationals</p> <p>4) Each of the senior managers and directors of an enterprise operating a public radio or public television station must be a Panamanian national.</p>	
(e) Sound recording	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		
<p>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES</p> <p>A. <u>General construction work for buildings(CPC 512)</u></p>	<p>1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be Panamanian. 4) <u>Unbound, except as indicated in Part I. <u>Master builder must be Panamanian.</u></u></p>	<p><u>National Treatment</u> <u>Local Presence</u></p> <p>1) <u>Local presence is required</u> 4) <u>Persons responsible for engineering and architectural works must be Panamanian. <u>Master builder must be Panamanian</u></u></p>	

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 <u>and other limitations</u>	Additional commitments
B. <u>General construction work for civil engineering</u> (CPC 513)	1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be Panamanian. 4) Unbound, except as indicated in Part I. <u>Master builder must be Panamanian.</u>	<u>National Treatment</u> <u>Local Presence</u> <u>1) Local presence is required.</u> 4) Persons responsible for engineering and architectural works must be Panamanian. <u>Master builder must be Panamanian</u>	
C. <u>Installation and assembly work</u> (CPC 514 and 516)	1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be Panamanian. 4) Unbound, except as indicated in Part I	<u>National Treatment</u> <u>Local Presence</u> <u>1) Local presence is required</u> 4) Persons responsible for the engineering and architectural works must be Panamanian. <u>Master builder must be Panamanian</u>	
D. <u>Building completion and finishing work</u> (CPC 517)	1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be professionals in the field licensed in Panama. 4) Unbound, except as indicated in Part I	<u>National Treatment</u> <u>Local Presence</u> <u>1) Local presence is required</u> 4) the persons responsible for the engineering and architectural works must be Panamanian.	
4. DISTRIBUTION SERVICES(excluding the distribution of weapons, ammunition, explosives and other war materials)			

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 <u>and other limitations</u>	Additional commitments
A. <u>Commission agents services</u> (CPC 621)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
B. <u>Wholesale trade services</u> (CPC 622)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
C. <u>Retailing Services</u> (CPC 631, 632, 6111, 6113, 6121)	1) None 2) None 3) Only the following persons may own a retail business in Panama: (a) Panamanian nationals by birth; (b) natural persons who, on the date of entry into force of the 1972 Constitution were a naturalised person and married to a Panamanian national or have children with a Panamanian national; (c) Panamanians by naturalization, who are not covered by the description under (b), after three years of the date on which they have obtained their naturalisation letter; (d) Panamanian juridical persons or juridical persons organized under the law of a foreign country and foreign natural persons who on the date of entry into force of the 1972	<u>National Treatment</u> <u>Local Management and Board of Director</u> 3) Only the following persons may own a retail business in Panama: (a) Panamanian nationals by birth; (b) natural persons who, on the date of entry into force of the 1972 Constitution were a naturalised person and married to a Panamanian national or have children with a Panamanian national; (c) Panamanians by naturalization, who are not covered by the description under (b), after three years of the date on which they have obtained their naturalisation letter; (d) Panamanian juridical persons or juridical persons organized under the law of a foreign country and foreign natural persons who on the date of entry into force of the 1972 Constitution, owned a retail business in Panama according to the	

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 <u>and other limitations</u>	Additional commitments
	<p>Constitution, owned a retail business in Panama according to the domestic law; and</p> <p>(e) a juridical person, whether organized under the laws of Panama or any other Country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>(f) Notwithstanding paragraph (e), a foreign national may own a juridical person engaged in retail business if:</p> <p>(f.1) the products sold by the juridical person in retail business are exclusively products that are produced at its direction and bear its label; or</p> <p>(f.2) the juridical person is engaged primarily in the sale of a service, and the products that it sells are necessarily associated with the sale of that service.</p> <p>4) Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business, established in mode 3.</p>	<p>domestic law; and</p> <p>(e) a juridical person, whether organized under the laws of Panama or any other Country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>(f) Notwithstanding paragraph (e), a foreign national may own a juridical person engaged in retail business if</p> <p>2. However, a foreign national not authorized to own a retail business may participate in those companies that sell products manufactured by those companies.</p> <p>4) Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business, established in mode 3.</p>	

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 <u>and other limitations</u>	Additional commitments
D. <u>Franchising</u> (CPC 8929)	1) None, except that services of the franchise operation provided at the retail level are limited to citizens of Panama. 2) None 3) None, except that services of the franchise operation provided at the retail level are limited to citizens of Panama. 4) Unbound, except as indicated in Part I		
5. EDUCATIONAL SERVICES			
A. <u>Primary education services</u> (CPC 921)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
B. <u>Secondary education services</u> (CPC 922)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
C. <u>Higher education services</u> (CPC 923)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
D. <u>Adult education services</u> (CPC 924)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
E. <u>Other education services</u> (CPC 929)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
6. ENVIRONMENTAL SERVICES			
D. Exclusively: cleaning services of exhaust gases; noise abatement services (CPC 94040 and 94050). Commitments will be limited to the following activities: implementation and installation of new or existing cleaning systems, remedial, preventive and monitoring services; consulting services in these fields.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
E. Nature and landscape protection services (part of CPC 94060) Exclusively: services for conducting studies on the relation between the environment and climate, including services of evaluation of natural disaster and reduction of their consequences.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
7. FINANCIAL SERVICES Other horizontal commitments specific for financial services	(4) Unbound for services sales persons, brokers or stock agents	<u>National Treatment</u> 4) it is required to be Panamanian for services sales persons, brokers or stock agents.	
A. <u>Insurance and Insurance Related Services</u> (i) Direct insurance (aa) Life	1) Unbound. 2) Unbound. 3) None 4) Unbound, except as indicated in Part I	<u>National Treatment</u> 1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that an insurance policy cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register. 2) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that an insurance policy cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.	

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 <u>and other limitations</u>	Additional commitments
(bb) Non life insurance services excluding transportation	<ol style="list-style-type: none"> 1) Unbound. 2) Unbound. 3) None 4) Unbound, except as indicated in Part I 	<p><u>National Treatment</u></p> <p>1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p> <p>2) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p>	
<p>- Transportation insurance (CPC 81293)</p>	<ol style="list-style-type: none"> 1) None, with respect to goods exported from Panama, from the moment they are outside the Panamanian territory. 2) Unbound. 3) None 4) Unbound, except as indicated in Part I 	<p><u>National Treatment</u></p> <p>1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to</p>	

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 <u>and other limitations</u>	Additional commitments
(ii) Reinsurance and retrocession (CPC 81299)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I	<p>operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p> <p>2) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p> <p><u>National Treatment</u> <u>Senior Management and Board of Director</u></p> <p>1) Insurance companies authorised to operate must designate at least two general proxies. Both of these proxies must be a natural person with residence in Panama and at least one of them must be a Panamanian national.</p>	
(iii) Insurance intermediation, such as brokerage and agency	1) Unbound 2) None 3) Unbound 4) Unbound	<p><u>National Treatment</u> <u>Local Presence</u></p> <p>3) Panamanian nationality is required.</p> <p>4) Panamanian nationality is required.</p>	

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 <u>and other limitations</u>	Additional commitments
(iv) Services auxiliary to insurance (exclusively actuarial, and average and loss adjustment services (CPC 81403 and 81404)	1) None 2) None 3) None 4) None		
B. <u>Banking and Other Financial Services (excluding insurance, financial enterprises, and saving and loan associations)</u>	<p><u>National Treatment Senior Management and Board of Director</u></p> <p>The branches of foreign banks must designate at least two general proxies. Both of these proxies must be a natural person with residence in Panama and at least one of them must be a Panamanian national.</p> <p>The General Manager, Assistant General manager and Director or Deputy Director of the Board of Directors of the Caja de Ahorros must be Panamanian nationals by birth or naturalisation, who has resided in Panama for at least 10 years.</p> <p>The General Manager, Legal Representative and Director of the Board of Directors of the Banco Nacional de Panama must be Panamanian nationals.</p>		
(v) Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(vi) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(vii) Financial leasing with option to purchase (Exclusively: movable goods) (CPC 8112)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
<p>(viii) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts (does not include local transmission services)</p> <p>(ix) Guarantees (banking guarantees) and commitments;</p> <p>(x) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> - money market instruments (including cheques, bills, certificates of deposits) ; - foreign exchange; - derivative products including, but not limited to, futures and options; - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; - transferable securities; 	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p> <p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p> <p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		

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 <u>and other limitations</u>	Additional commitments
- other negotiable instruments and financial assets, including bullion.			
(xi) Participation in issues of all kinds of securities, including underwriting (Does not include agents)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xii) Money broking	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xiii) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xiv) Settlement and clearing services for financial assets, including securities, derivative products	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xv) Provision and transfer of financial information, and financial data processing and related software by	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
suppliers of other financial services;			

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 <u>and other limitations</u>	Additional commitments
(xvi) Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
8. HEALTH RELATED AND SOCIAL SERVICES (other than those listed under 1.A.h-j of document GNS/W/120) (only wholly funded services)	Panama reserves the right to adopt or maintain a measure for the following services, provided that they are social services established or maintained for a public purpose.		
A. <u>Hospital services (CPC 9311)</u> B. <u>Other human Health services</u> (a) Ambulance services (CPC 93192)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I		

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 and other limitations	Additional commitments
(b) Residential health facilities other than hospital services (CPC 93193)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
9. TOURISM AND TRAVEL RELATED SERVICES			
<p>A. <u>Hotels and restaurants (including catering) (CPC 641, 642 and 643)</u></p> <p>B. <u>Travel agencies and tour operators services (CPC 7471)</u></p> <p>C. <u>Tourist guides services (CPC 7472)</u></p>	<p>1) Unbound, except none for catering</p> <p>2) None</p> <p>3) No licence for the operation of a bar (including restaurants and establishment that the principal activity is to sale spirit for consumption in the local) will be granted in any district in Panama when the number of existing bars in such district exceeds the proportion of one per one thousand inhabitants according to the latest official population census.</p> <p>4) Unbound, except as indicated in Part I</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>	<p><u>National Treatment</u></p> <p><u>4) Subject to nationality condition</u></p>	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)			

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 <u>and other limitations</u>	Additional commitments
A. <u>Entertainment services (including theatre, live bands and circus services)</u> (CPC 9619)	1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I	<u>National Treatment</u> 3) An employer who hires a foreign orchestra or musical group is required to hire a Panamanian orchestra or musical group to perform at each one of the locations where the foreign orchestra or musical group performs. This obligation exists for the duration of the foreign orchestra or musical group's contract.	

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 <u>and other limitations</u>	Additional commitments
B. <u>News agency services (CPC 962)</u>	1) None 2) None 3) A company producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers), must be Panamanian nationals. 4) Unbound, except as indicated in Part I		
D. <u>Sporting and other recreational services (CPC 964)</u>	1) None 2) None 3) Only the Panamanian State could operate gambling and betting services and other gambling activities. 4) Unbound, except as indicated in Part I		
E. <u>Recreation park and beach services (CPC 96491)</u>	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
11. TRANSPORT SERVICES			
<p>A. <u>Maritime transport</u></p> <ul style="list-style-type: none"> - international transport freight and passengers (part of CPC 7211 and 7212) less cabotage transport 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, in relation to the ship crew and key personnel employed in connection with a commercial presence. 	<p><u>National Treatment</u> <u>Local Presence</u></p> <p>4) All shipowners or operators of a Panamanian-registered vessel dedicated to international service shall endeavour to hire crew from Panama and foreigners married with Panamanian nationals or foreigners residing in Panama with Panamanian children.</p> <p>A manning company operating in Panama shall designate a Panamanian national residing in Panama and registered with the Mercantile Registry to act as a representative of the company in all judicial, extra-judicial, and administrative affairs.</p> <p>Placement agencies established in Panama shall hire preferably crew from Panama.</p>	
<p>Domestic freight transportation (part of CPC 7212), limited to the following services:</p> <ul style="list-style-type: none"> - Transport feeder services related to international cargo - Transport of empty containers for international trade 	<ol style="list-style-type: none"> 1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I. 	<p><u>Local Content and Board of Director</u></p> <p>1) Legal representation domiciled in Panama, is required.</p>	

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 <u>and other limitations</u>	Additional commitments
<ul style="list-style-type: none"> - Maritime transport servicing offshore petroleum exploration and production Domestic maritime towing and pushing services, including anchor handling, servicing petroleum exploration and production (part of CPC 7214) 			
<p><u>Maritime Auxiliary Services</u></p> <ul style="list-style-type: none"> - Maritime Cargo Handling Services (CPC 741) - Storage and warehousing Services (CPC 742) - Customs Clearance Services - Container Station and Depot Services 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I. 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I. 1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I. 1) Unbound 2) None 	<p><u>National Treatment</u> <u>Local Presence</u></p> <p>3) 4) Customs Brokers shall be Panamanian nationals.</p>	

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 <u>and other limitations</u>	Additional commitments
<ul style="list-style-type: none"> - Maritime Agency Services - Freight Forwarding Services 	<p>3) None 4) Unbound, except as indicated in Part I.</p> <p>1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.</p> <p>1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.</p>		
<p>Services as required by maritime transport operators:</p>			<p>The following services are made available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions:</p> <ol style="list-style-type: none"> 1. Pilotage 2. Towing and tug assistance 3. Provisioning, fuelling, watering 4. Garbage collecting, ballast waste disposal 5. Captains services inspector 6. navigation aids 7. shore based operational services essential to ship operations, including communications, water,

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 <u>and other limitations</u>	Additional commitments
			electrical supplies 8. Emergency repair facilities 9. anchorage, berth, berthing services
C. <u>Air Transport Services</u> (c) Maintenance and repair of aircraft (CPC 8868**)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		
(d) Selling and marketing of air transport services	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		
(e) Computer reservation system (CRS)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		
<u>F. Road Transport</u> (a) Passenger Transport (CPC 7121 + 7122)	1) Unbound 2) None 3) Unbound 4) Unbound	<u>National Treatment</u> 1) 3) Concessions for public passenger transport services, lines, routes, terminals, or work zones ¹ may be awarded only to Panamanian nationals and enterprises owned by Panamanian nationals. Operation certificates for these activities shall be granted only to Panamanian nationals. Providers shall use vehicles with national registration.	

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 <u>and other limitations</u>	Additional commitments
		4) The driver must be a Panamanian national, foreigner married with Panamanian national or foreigner residing in Panama with Panamanian children.	
(b) Freight transportation (CPC 7123)	1) Unbound 2) None 3) Unbound 4) Unbound	<u>National Treatment</u> 4) The drivers must be Panamanian nationals, foreigner married with Panamanian national or foreigner residing in Panama with Panamanian children.	
H.2 <u>Services auxiliary to rail transport</u> (a) Cargo handling services (part of CPC 741) (b) Storage and warehouse services (part of CPC 742)	1) None 2) None 3) None 4) Unbound		

**PANAMA - SCHEDULE OF COMMITMENTS
REVISED OFFER
TRADE IN SERVICES AGREEMENT (TISA)**

October, 2016

Panama reserves the right to review, modify or withdraw commitments in this Schedule during the course of negotiations. Panama further reserves the right to make technical changes to this Schedule and correct any errors, omissions, or inaccuracies.

The level of commitments in a particular services sector shall not supersede the level of commitments undertaken with respect to any other services sector to which such service is an input for the particular services or to which it is otherwise related.

This schedule is based on the services sectoral classification list of the WTO, document MTN.GNS/W/120 and the CPC numbers are referenced to the United Nations Provisional Central Product Classification.

[Panama's offer does not currently include any commitments or exemptions on Most-Favored-Nation \(MFN\) treatment. Once Parties to the negotiations have agreed text defining the scope of the MFN obligation, Panama will revise its offer to include MFN exemptions or submit a new annex of MFN exemptions.](#)

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 <u>and other limitations</u>	Additional commitments
PART I.HORIZONTAL COMMITMENTS			
Panama undertakes its specific commitments in accordance with Part II of the Agreement			
Section A			
Reservations pursuant to Part II, Article II-2.4		<p><u>All Sectors</u></p> <p>National Treatment Local Management and Board of Director</p> <p>Panama reserves the right to limit the transfer or disposal of any interest held in an existing Panamanian state enterprise, so that only Panamanian nationals may receive that interest.</p> <p>If Panama transfers or disposes of an interest in an existing state enterprise as described in the above paragraph, Panama may adopt or maintain any measure related to the nationality of the senior management and members of the board of directors of an enterprise that receives that interest.</p> <p><u>Social Services</u></p> <p>National Treatment Local Presence Local Content and Other Performance Requirement Local Management and Board of Director</p>	

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 <u>and other limitations</u>	Additional commitments
		<p>Panama reserves the right to adopt or maintain any measure with respect to the provision of law enforcement and correctional services, and the following services to the extent they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health, and child care.</p> <p><u>Native Populations and Minorities</u></p> <p>National Treatment Local Presence Local Content and Other Performance Requirement Local Management and Board of Director</p> <p>Panama reserves the right to adopt or maintain any measure denying to foreign investors and their investments or to foreign service suppliers any right or preference granted to minorities with social or economic disadvantages and native populations in their reservation areas.</p> <p><u>Activities Related to the Panama Canal</u></p> <p>National Treatment</p>	

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 <u>and other limitations</u>	Additional commitments
		<p>Local Presence Local Content and Other Performance Requirement Local Management and Board of Director</p> <p>Panama reserves the right to adopt or maintain any measure related to the Panama Canal, the Panama Canal Area and any juridical person that may succeed the Panama Canal Authority (PCA). A member of the board of directors of any such juridical person must be a Panamanian national.</p> <p>The Panama Canal includes the aquatic route proper, as well as its anchorages, dock berths, and entrances; lands and marine, lacustrine, and fluvial waters; locks; auxiliary dams; docks; and water control structures.</p> <p><u>Construction Services and Related Engineering Services</u></p> <p>National Treatment Local Presence</p> <p>Panama reserves the right to adopt or maintain residency, registration or other local presence requirements, or to require a financial guarantee to the extent that it is necessary to ensure compliance with Panamanian law and private</p>	

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 <u>and other limitations</u>	Additional commitments
		<p>contractual obligations.</p> <p><u>Fisheries and Services Incidental to Fishing</u></p> <p><u>National Treatment</u></p> <p>Panama reserves the right to adopt or maintain any measure relating to requirements for investments in, ownership or control of, and operation of vessels engaged in fishing and related activities in Panamanian jurisdictional waters.</p> <p><u>Financial Services</u></p> <p><u>All Financial Services as referred to in (Article X.2 of Annex (X) on Financial Services of the Agreement, long list).</u></p> <p><u>Except as provided in Section B, Panama reserves the right to adopt or maintain:</u></p> <p><u>1) Any measure with respect to all financial services other than the financial services referred to in subparagraph 1 (b) of Article X.3 of Annex (X) on Financial Services of the Agreement.</u></p> <p><u>2) Any measure with respect to all financial services other than the financial services referred to in subparagraph 1 (c) of Article X.3 of Annex (X) on Financial Services of the Agreement.</u></p>	

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 <u>and other limitations</u>	Additional commitments
		<p><u>Financial Services referred to in subparagraph 1 (b) and (c) of Article X.3 of Annex (X) on Financial Services of the Agreement (short list)</u></p> <p>1) 2) <u>Panama reserves the right to adopt any amendment to a measure that does not increase the inconsistency of that measure with the treatment provided in Article I-4 (National Treatment) as it existed on the date of entry into force of this Agreement.</u></p> <p><u>Public Utility</u></p> <p><u>National Treatment</u> <u>Local Presence</u> <u>Local Management and Board of Director</u> <u>Local Content and Other Performance Requirements</u></p> <p>3) Panama may require that the majority of the capital of a private enterprise operating a public utility be owned by Panamanian persons. However, Panama may provide exceptions to the preceding sentence by law.</p> <p>Panama may require that the senior managers and members of the board of directors of such an enterprise be Panamanian nationals.</p> <p>For greater certainty, it should be considered as a</p>	

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 <u>and other limitations</u>	Additional commitments
		<p>public utility: potable water supply, sanitary sewer, electricity, telecommunications, radio and television, transmission and distribution of natural gas, among others.</p> <p><u>Maritime Transport: Cabotage(to be included)</u></p> <p><u>National Treatment</u> <u>Local Presence</u></p> <p><u>Panama reserves the right to adopt or maintain a measure that restricts cabotage services, and offshore services</u></p> <p><u>For greater certainty it shall be considered as cabotage services the transportation of passengers or goods between a port located in Panama and another port located in Panama and traffic originating and terminating in the same port located in Panama.</u></p> <p><u>Air Transport Services</u></p> <p><u>National Treatment</u> <u>Local Presence</u> <u>Local Content and Other Performance Requirements</u> <u>Local Management and Board of Director</u></p> <p><u>Panama reserves the right to adopt or maintain a measure that restricts ground handling services</u></p>	

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 <u>and other limitations</u>	Additional commitments
		<p><u>specialty air services and airport operation services.</u></p> <p><u>Entry and Temporary Stay of Natural Persons</u></p> <p><u>National Treatment</u> <u>Local Presence</u> <u>Local Content and Other Performance Requirements</u> <u>Local Management and Board of Director</u></p> <p><u>Panama reserves the right to adopt or maintain any measure with respect the entry and temporary stay of natural persons, except for the categories of natural persons referred to in the market access column.</u></p> <p><u>New Services</u></p> <p>Without prejudice to the Article X.X New Financial Services, Panama reserves the right to adopt any measure with respect to new services including those that do not fall under the WTO services sectoral classification or are not currently technically feasible.</p>	
Section B			

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 <u>and other limitations</u>	Additional commitments
RESERVATIONS pursuant to Part II, Article II-2.2.		<p>All Sectors</p> <p>National Treatment Local Content and Performance Requirement Local Management and Board of Director</p> <p>(3) (4) Any employer shall maintain Panamanians workers, or foreigners married with a Panamanian, or foreigners with at least 10 years of permanent residence in the Country, in a proportion no less than 90% of the total ordinary workers of the Company; and, it may retain foreign workers up to 15% of qualified personal, specialist or key personal.</p> <p>Based on an employer request, this proportion can be diminished when it involves workers who are specialist or strictly technicians and just for the necessary time, subject to the approval of the Ministry of Labour.</p> <p>All Sectors</p> <p>National Treatment</p> <p>Foreign natural or juridical persons and nationals all or part of whose capital is foreign may not acquire land situated less than 10 kilometres from the border nor ownership of islands within the</p>	

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 <u>and other limitations</u>	Additional commitments
		<p>jurisdiction of the Republic.</p> <p>No foreign government, or foreign official or semi-official entity or institution may own any part of the territory of Panama, except property used for an embassy, according to domestic law.</p> <p><u>Natural Resources</u></p> <p><u>National Treatment</u></p> <p>3) Natural resources belong to the public domain and its use and conservation have a social interest, without prejudice of legitimate rights acquired by private persons.</p> <p>Communal lands of ethnic groups are inalienable, imprescriptibly and guaranteed against seizure. Members of communal lands have preference when granting an authorisation related with the access and use of natural resources within its communal land.</p> <p><u>Mining and Services Incidental to Mining</u></p> <p><u>National Treatment</u></p> <p><u>Local Management and Board of Director</u></p> <p><u>1) 3) A foreign government, a foreign state enterprise or a juridical person that has direct or</u></p>	

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 <u>and other limitations</u>	Additional commitments
		<p><u>indirect participation of any foreign government will not be able to:</u></p> <ul style="list-style-type: none"> <u>(a) Obtained a mining concession;</u> <u>(b) be direct or indirect contractor, of a mining operation;</u> <u>(c) operate or benefit from a mining concession; or</u> <u>(d) acquire, poses or retain, for its use in mining operations in Panama equipment or material without prior and special authorization granted by way of a presidential decree sign by all member of cabinet.</u> <p><u>4) Panama will grant a preference to Panamanian nationals for positions in all phases of mining operation, in accordance with labor code.</u></p>	
<p>ALL SECTORS INCLUDED IN PART II OF THIS SCHEDULE</p>	<p><u>All Sectors</u></p> <p>(3) (4) Any employer shall maintain Panamanian workers, or foreigners married with a Panamanian, or foreigners with at least 10 years of permanent residence in the Country, in a proportion no less than 90% of the total ordinary workers of the Company;</p>		

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 <u>and other limitations</u>	Additional commitments
	<p>and, it may retain foreign workers up to 15% of qualified personal, specialist or key personal.</p> <p>Based on an employer request, this proportion can be diminished when it involves workers who are specialist or strictly technicians and just for the necessary time, subject to the approval of the Ministry of Labour.</p> <p>For specific commitments bound on mode 3, it is understood that those enterprises with fewer than 10 workers are permitted temporary entry of one person, under the conditions bound for mode 4.</p> <p>Unbound with regard to the geographic areas included in the Panama Canal Treaties.</p> <p>(4) Unbound, except for the measures concerning the temporary entry of the following categories of personnel:</p> <p><u>(A) Business Visitors: means natural persons employed in a senior position responsible for setting up a commercial presence in Panama . They do not engage in direct transactions with the general public and do not receive remuneration from a source located within</u></p>		

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 <u>and other limitations</u>	Additional commitments
	<p><u>Panama:</u></p> <p><u>Entry and stay shall be for a period of 90 days, renewable up to the maximum period that the domestic legislation allows.</u></p> <p><u>(B) Intra-corporate Transferees: means natural persons who have been employed by a juridical person or have been partners in it for at least one year and who are temporarily transferred to a juridical person with a commercial presence in Panama. The natural person concerned must belong to one of the following categories¹:</u></p> <p><u>(a)Managers: means a person employed in a senior position within a juridical person who:</u></p> <ul style="list-style-type: none"> <u>• primarily directs the organization or a department or sub-division of the organization;</u> <u>• supervises and controls the work of other supervisory, professional or managerial employees;</u> <u>• has the authority to hire and fire or take other personnel actions (such as promotion or leave authorization); and</u> 		

¹It shall not include services provided through professions that require Panamanian nationality, as set out in the domestic legislation at the time of entry into force of this agreement.

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 <u>and other limitations</u>	Additional commitments
	<p><u>• exercises discretionary authority over day-to-day operations.</u></p> <p><u>(b) Executives: means a person within a juridical person who:</u></p> <ul style="list-style-type: none"> <u>• primarily directs the management of the organization or a major component or function of the organization;</u> <u>• establishes the goals and policies of the organization, or of a component or function of the organization; and</u> <u>• exercises wide latitude in decision-making and receives only general supervision or direction from higher-level executives, the board of directors or stockholders of the business organization;</u> <p><u>(c) Specialists: Persons within an organisation who possess the knowledge at an advanced level of continuous experience and are in possession of confidential information about the services, research, equipment, techniques or administration of the enterprise.</u></p> <p><u>Entry and stay shall be for a period of 180 days, renewable up to the maximum period that the domestic legislation allows.</u></p>		

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 <u>and other limitations</u>	Additional commitments
	<p>MANAGERS: Persons who occupy the highest position in the enterprise, direct the management of the enterprise or one of its departments or subdivisions, supervise and control the work of other supervisory or managerial staff, have the authority to hire and fire, and exercise discretionary authority over the general operations of the enterprise. This category does not include first line supervisors, unless the employees supervised are professionals, nor does it include employees who mainly perform functions necessary for the supply of the service.</p> <p>ADMINISTRATORS: Persons who direct the administration of the enterprise, establish its goals and policies, have wide latitude in decision making and receive only general supervision and direction from managers, the Board of Directors or shareholders of the enterprise. Administrators do not directly perform functions connected with the supply of the enterprise's services.</p> <p>SPECIALISTS: Persons within an organization who possess the knowledge at an advanced level of continuous experience and are in possession of confidential information about the services, research, equipment, techniques or administration of the enterprise.</p>		

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 <u>and other limitations</u>	Additional commitments
	<p>(4) Unbound for intrinsic professional services or those connected with the sectors included in this Schedule, other than those specified in Section 1.A. PROFESSIONAL SERVICES.</p> <p><u>(4) Unbound for the supply of reserved professional services according to the domestic legislation at the time of entry into force of this Agreement, unless otherwise specified in Section 1.A. PROFESSIONAL SERVICES</u></p>		
II. SECTOR-SPECIFIC COMMITMENTS			
<p>1. BUSINESS SERVICES</p> <p>A. <u>Professional Services</u></p> <p>(a) Legal services</p> <p>(i) Domestic law (part of CPC 861)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound</p>	<p><u>National Treatment</u> <u>Local Management and Board of Director</u></p> <p>1) 2) 3) 4) Only a Panamanian national who holds a certificate of qualification issued by the Supreme Court may practice law in Panama.</p> <p>The practice of law in Panama includes judicial representation before civil, penal, labour, child welfare, electoral, administrative, or maritime tribunal; the rendering of verbal or written legal advice; drafting of legal documents and contracts; and any other activity that requires a qualification to practice law in Panama.</p>	

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 <u>and other limitations</u>	Additional commitments
		Law partnerships may be established only by Panamanian lawyers.	
(ii) Legal consultancy on international law (excludes Panamanian law) and consultancy on law of the jurisdiction in which the service supplier is qualified as a lawyer. Does not include appearance in courts or administrative, judicial, maritime or arbitral authorities in Panama, nor the drafting of legal documents and any other activity related that requires a qualification in the territory of Panama (part of CPC 861)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(i) Accounting, auditing and bookkeeping services (CPC 862)	1) Unbound 2) None 3) Panamanian juridical persons may make agreements to add to their letterheads and	National Treatment Local Presence Local Management and Board of Director	

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 <u>and other limitations</u>	Additional commitments
	<p>signs the names of firms, corporations and juridical or natural foreign persons engaged in the services provided by a Certified Public Accountant in his country of origin, or in international co-ordination of the professional practice of public accountancy. Professional acts demanding public certification may only be provided by Panamanian Certified Public Accountants. Professional associations are unbound.</p> <p>4) Unbound</p>	<p><u>1) 2)</u> Local presence is required.</p> <p>3) 4) Only Panamanians certified as Public Accountant could be partner, shareholders, directors, dignitaries or legal representatives of the juridical persons dedicated to providing accounting and auditing services.</p> <p>To be a certified public accountant, Panamanian nationality is required.</p>	
(c) Taxation (exclusively business tax planning services CPC 86301)	<p>1) None 2) None 3) Unbound 4) Unbound except as indicated in Part I</p>	<p>1) 2) 3) 4) subject to the restrictions reflected in legal and accounting services.</p>	
(d) Architectural services (CPC 8671)	<p>1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the architectural works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The</p>	<p><u>National Treatment</u> <u>Local Presence</u></p> <p>1) 2) Only a company registered with the Technical Board will provide architectural services in Panama. To register the company must have its registered corporation in Panama.</p> <p>4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate it is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another</p>	

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 <u>and other limitations</u>	Additional commitments
	<p>hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	<p>Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	
(e) Engineering services (CPC 8672)	<ol style="list-style-type: none"> 1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the engineering works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of engineering for purposes 	<p><u>National Treatment</u> <u>Local Presence</u></p> <ol style="list-style-type: none"> 1) 2) Only a company registered with the Technical Board will provide engineering services in Panama. To register the company must have its registered corporation in Panama. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another 	

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 <u>and other limitations</u>	Additional commitments
	<p>limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	<p>Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	
<p>(f) Integrated engineering services (CPC 8673)</p>	<ol style="list-style-type: none"> 1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the engineering works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering 	<p><u>National Treatment</u> <u>Local Presence</u></p> <ol style="list-style-type: none"> 1) 2) Only a company registered with the Technical Board will provide engineering services in Panama. To register the company must have its registered corporation in Panama. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as engineers, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture 	

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 <u>and other limitations</u>	Additional commitments
	<p>and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	<p>Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.</p>	

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 <u>and other</u> <u>limitations</u>	Additional commitments
(g) Urban planning and landscape architectural services (CPC 8674)	1) Unbound 2) None, except the limitations indicated in mode 3 and 4. 3) None, except that the persons responsible for the architectural works must be Panamanian. 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.	<u>National Treatment</u> <u>Local Presence</u> 1) 2) Only a company registered with the Technical Board will provide architectural services in Panama. To register the company must have its registered corporation in Panama 4) Only holders of a certificate of qualification issued by the Engineering and Architecture Technical Council may practice as architects, to obtain this certificate is required to be a Panamanian national or a foreign national married to a Panamanian national or with Panamanian children. The hiring of a professional from another Party in the field of architecture for purposes limited to that specialisation may be permitted, provided that the Engineering and Architecture Technical Council can show that there are no Panamanian professionals suitable for providing such services. If such professional is hired for more than 12 months, the hiring entity must employ a Panamanian professional in order to receive the training necessary to enable him to replace the foreigner at the end of his contract. Authorisations to hire specialists of another Party for less than 12 months may not be extended.	
(h) Medical and dental services (including psychologists),	1) Unbound 2) None	<u>National Treatment</u> <u>Local Presence</u>	

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 <u>and other limitations</u>	Additional commitments
(CPC 9312 and part of CPC 85201)	3) None, except that natural persons practicing the profession must be Panamanian. 4) Unbound	3) 4) Natural persons practicing the profession must be Panamanian nationals..	
(i) Veterinary services (CPC 932)	1) Unbound 2) None 3) None, except that natural persons practicing the profession must be Panamanian. 4) Unbound	<u>National Treatment</u> <u>Local Presence</u> 3) 4) Natural persons practicing the profession must be Panamanian. Panamanian veterinarians with licence (<i>idoneidad</i>) will have priority in the technical leadership of juridical persons engaged in veterinarian activities.	
(j) Deliveries and related services, nursing services, physiotherapeutic and para-medical services (CPC 93191)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	<u>National Treatment</u> <u>Local Presence</u> 3) 4) These services can only be provided by Panamanian.	
(k) Other professional services	1) Unbound 2) Unbound 3) Unbound 4) Unbound	<u>National Treatment</u> <u>Local Presence</u> 4) Panamanian nationality is required in order to provide the following professional services:: economists, journalists, announcers, specialists in public relations, technical professionals in health, sociologists, social workers, community developers, librarians, public translators, aeronautical professionals, custom agents or brokers, real estate agents, brokerage agents,	

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 <u>and other limitations</u>	Additional commitments
		<p>stockbrokers, agricultural science professionals, barbers and cosmetologists, lifeguards, nutritionists and dieticians, speech therapists and audiometries, nurses, pharmacists, chemists, medical physicist, early stimulation, biological scientists, gerontologists, professions related to medicine including technicians such as: acupuncture therapists, medical assistants, laboratory technicians and their assistants, physiotherapists or kinesiologists, chiropractors, radiologists, specialists and technicals in medical records and health statistics, orthopedic technicians and nuclear medicine technicians, among others professions regulated by the Health Code of Panama.</p>	
<p>B. <u>Computer and Related Services</u></p> <p>(a) Consultancy services related to the installation of computer hardware (CPC 841)</p> <p>(b) Software implementation services (CPC 842)</p> <p>(c) Data processing services. Exclusively: input preparation services; data processing services; time</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		

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 <u>and other</u> <u>limitations</u>	Additional commitments
sharing services (CPC 84310, 84320, 84330) (d) Data base services (CPC 844) (e) Maintenance and repair of hardware (CPC 845)			

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 <u>and other</u> <u>limitations</u>	Additional commitments
C. <u>Research and Development Services</u> ²			
(a) R&D services on natural sciences (CPC 851)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(b) R&D services on social sciences and humanities (CPC 852)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(c) Interdisciplinary R & D services (CPC 853)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
D. <u>Real Estate Services</u>			
(a) Involving own or leased property	1) None	National Treatment	
(b) On a fee or contract basis	2) None	Local Presence	
	3) None		
	4) Real estate agents must be Panamanian	4) Real estate agents must be Panamanian	
E. <u>Rental/Leasing Services without Operators</u>			
(a) Relating to ships (CPC 83103)	1) None 2) None 3) None		

²Limitations to provide the professional services by natural persons are included in A. Professional Services.

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 <u>and other limitations</u>	Additional commitments
(b) Relating aircraft (CCP 83104)	4) Unbound except as indicated in Part I 1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
(c) Relating to other transport equipment. Exclusively: rental of cars without driver (CPC 83101)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(d) Relating to other machinery and equipment (CPC 83106, 83107, 83108)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(e) Relating to personal and household goods (CPC 832)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
F. <u>Other Business Services</u>			
(a) Advertising services (CPC 871)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I	<p><u>National Treatment</u></p> <p>1) The use of advertising announcements for television and cinematography produced in foreign countries has to be dubbed by Panamanians possessing an announcer's licence, and it is only permitted if a fee is paid for the period of transmission, projection and use.</p>	
(b) Market research and public opinion polling services	1) None 2) None		

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 <u>and other limitations</u>	Additional commitments
(CPC 864)	3) None 4) Unbound, except as indicated in Part I		
(c) Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other</u> <u>limitations</u>	Additional commitments
(d) Services related to management consulting (CPC 866)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(e) Technical testing and analysis services (CPC 8676)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	National Treatment 4) Except as indicated in the limitations included in A. Professional Services.	
(f) Services incidental to agriculture, hunting and forestry (part of CPC 881). Except services providing agricultural, machinery with operators, harvesting and related services and labour contracting services	1) None 2) None 3) None 4) Unbound		
(g) Services incidental to fishing (CPC 882)	1) None 2) None 3) Unbound 4) Unbound, except as indicated in Part I		
(h) Services incidental to mining (CPC 883, 5115)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
(i) Services incidental to manufacturing (CPC 884 + 885) except 88442	1) None 2) None 3) None 4) Unbound, except as indicated in Part I	1) None 2) None 3) None 4) Unbound, except as indicated in Part I	
(j) Services incidental to energy distribution	1) Unbound 2) Unbound 3) Unbound 4) Unbound	National Treatment Local Content and Board of Directors 3) Electric power transmission may be supplied only by the Government of Panama. 4) It is required to be Panamanian in order to be a member of the Board of Directors of an electrical enterprise of the State, belonging more than 51% to the State.	
(k) Placement and supply services of personnel (k) 1.Executive search (CPC 87201) (k) 2.Placement services (CPC 87202) (k) 3.Supply services of office support (CPC 87203) (k) 4.Model agency services (CPC 87209)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I 1) None 2) None 3) None 4) Unbound, except as indicated in Part I 1) None 2) None 3) None		

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 <u>and other limitations</u>	Additional commitments
(l) Investigation and security services (CPC 87305)	4) Unbound, except as indicated in Part I 1) Unbound 2) Unbound 3) Unbound 4) Unbound	National Treatment Local Presence Local Management and Board of Directors 1) 3) 4) The managers, representatives, directors, officers or dignitaries and legal representatives of a private security company must be Panamanian nationals. 3) The security companies must be constituted as a corporation (sociedad anónima). 4) Only a Panamanian national may hold the position of head security, supervisory or/and inspectors and security guard in the territory of Panama.	
(m) Related scientific and technical consultancy services (m)1.Geological, geophysical and other scientific prospection services (CPC 86751) (m)2.Underground topography services (CPC86752) (m)3.Surface topography services (CPC 86753) (o) Building-cleaning services (CPC 874)	1) Unbound 2) None 3) None, except that the engineers must be Panamanian. 4) Unbound, except as indicated in Part I and the engineers must be Panamanian. 1) None 2) None 3) None	National Treatment 4) The engineers must be Panamanian.	

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 <u>and other limitations</u>	Additional commitments
(p) Photographic services (CPC 875)	4) Unbound, except as indicated in Part I 1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(r) Printing, publishing (CPC 88442)	1) None, except for Panamanian mass media such as newspaper or magazine. 2) None 3) None, except an enterprise producing a printed publication that is part of the Panamanian mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers) must be Panamanian. 4) Unbound, except as indicated in Part I	National Treatment Local Presence Local Management and Boards of Directors 3) 4) an enterprise producing a printed publication that is part of the Panamanian mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers) must be Panamanian nationals	
(s) Convention services (part of CPC 87909)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(t) Others			
(t) 1.Credit reporting services (CPC 87901)	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
(t) 2.Telephone answering services (87903)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(t) 3.Translation and interpretation services (CPC 87905) except for official translation and interpretation	1) None 2) None 3) None 4) Unbound except as indicated in Part I	National Treatment 4) Except as indicated in the limitations included in A. Professional Services.	
(t) 5.Duplicating services. Does not include printing services (CPC 87904)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
2. COMMUNICATION SERVICES			
A. Postal Services (CPC 7511)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	National Treatment Only the Government of Panama may operate postal services in Panama.	

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 <u>and other limitations</u>	Additional commitments
B. Courier services - express delivering services(part of CPC 7512) ³	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

³ Express delivery services do not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

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 <u>and other limitations</u>	Additional commitments
<p>C. <u>Telecommunication Services</u></p> <p>For the purpose of the commitments below, telecommunications services are the transmission and reception of signals by any electromagnetic means, including by photonic means,⁴ excluding broadcasting⁵.</p> <p>3)For the purposes of the Public Utility reservation in Section A of this Schedule, Law 31 of 1996 establishing rules for the regulation of telecommunications, authorizes majority foreign private participation in the capital of telecommunication services operators. However, an enterprise that is directly or indirectly owned or controlled by a foreign government or in which a foreign government is a partner may not supply telecommunication services in the territory of Panama.</p>			
<p><u>Public Telecommunication Services</u></p> <p>(a) Voice telephone services (CPC 7521)</p> <p>(b) Packet/switched data transmission (part of CPC 7523)</p> <p>(c) Circuit/switched data transmission (part of CPC 7523)</p> <p>(d) Telex services (part of CPC 7523)</p> <p>(e) Telegraph services (CPC 7522)</p> <p>(f) Facsimile services (part of CPC 7521+7529)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Cellular mobile telephone services are provided exclusively by four operators who have been granted the concessions by the State.</p> <p>4) Unbound, except as indicated in Part I</p>	<p><u>National Treatment</u> <u>Local Presence</u></p> <p>1) Local presence is required.</p>	

⁴ The sector of telecommunications services does not cover the economic activity consisting of content provision.

⁵ Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio program signals to the general public, but does not cover contribution links between operators.

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 <u>and other</u> <u>limitations</u>	Additional commitments
(g) Private leased circuit services (part of CPC 7522+7523)			

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 <u>and other limitations</u>	Additional commitments
<p><u>Value added telecommunications</u></p> <p>(h) Electronic mail (part of CPC 7523)</p> <p>(i) Voice mail (part of CPC 7523)</p> <p>(j) On-line information and data base retrieval (part of CPC 7523)</p> <p>(k) Electronic data interchange (EDI) (part of CPC 7523)</p> <p>(l) Enhanced/value-added facsimile services (including store and retrieve)(part of CPC 7523)</p> <p>(m) Code and protocol conversion</p> <p>(n) On-line information and/or data processing (including transaction processing) (part of CPC 843)</p> <p>(o) Other.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		

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 <u>and other limitations</u>	Additional commitments
<p>D. <u>Audiovisual Services</u></p> <p>(a) Motion pictures and video tape production and wholesale distribution services (CPC 96112)</p> <p>(b) Motion picture projection service (CPC 96121), and</p> <p>(c) Radio and television services (CPC 9613). Exclusively: arrangements for the showing and screening of foreign audiovisual services, provided that the medium for showing these services is limited to Panamanian providers.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		
<p>(d) Radio and television transmission services (CPC 7524)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) A concession to operate a public radio or public television station in Panama may be granted to an enterprise. At least 65 percent of the shares of the concessionaire must be owned by Panamanian nationals. This requirement does not apply to paid radio and television services and therefore the</p>	<p><u>National Treatment</u></p> <p><u>Local Presence</u></p> <p><u>Local Management and Boards of Director</u></p> <p>1) A concession to operate a public radio or public television station in Panama may be granted to a natural person or an enterprise. In the case of a natural person, the concessionaire must be a Panamanian national. In the case of an enterprise,</p>	

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 <u>and other limitations</u>	Additional commitments
	<p>foreign ownership of more than the 50% of the capital of these concessions is allowed.</p> <p>4) Unbound</p>	<p>at least 65 percent of the shares of the concessionaire must be owned by Panamanian nationals.</p> <p>Under no circumstances may a foreign government or a foreign state enterprise supply, by itself or through a third party, public radio or public television services or hold a controlling interest, directly or indirectly, in an enterprise that supplies such services.</p> <p>Concessionaires of public radio or public television services may not broadcast any type of advertisement originating within Panama containing announcements made by announcers who do not have a license issued by the <i>Autoridad Nacional de los Servicios Públicos</i>. Such licenses may only be obtained by Panamanian nationals and nationals of other countries that have granted reciprocal rights to Panamanian nationals.</p> <p>3) A concession to operate a public radio or public television station in Panama may be granted to a natural person or an enterprise. In the case of a natural person, the concessionaire must be a Panamanian national. In the case of an enterprise, at least 65 percent of the shares of the concessionaire must be owned by Panamanian nationals.</p> <p>Under no circumstances may a foreign government or a foreign state enterprise supply, by itself or through a third party, public radio or</p>	

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 <u>and other limitations</u>	Additional commitments
		<p>public television services or hold a controlling interest, directly or indirectly, in an enterprise that supplies such services.</p> <p>Concessionaires of public radio or public television services may not broadcast any type of advertisement originating within Panama containing announcements made by announcers who do not have a license issued by the <i>Autoridad Nacional de los Servicios Públicos</i>. Such licenses may only be obtained by Panamanian nationals and nationals of other countries that have granted reciprocal rights to Panamanian nationals</p> <p>4) Each of the senior managers and directors of an enterprise operating a public radio or public television station must be a Panamanian national.</p>	
(e) Sound recording	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		
<p>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES</p> <p>A. <u>General construction work for buildings</u>(CPC 512)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None, except that the persons responsible for the engineering and architectural works</p>	<p><u>National Treatment</u></p> <p><u>Local Presence</u></p> <p><u>1) Local presence is required</u></p>	

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 <u>and other</u> <u>limitations</u>	Additional commitments
	must be Panamanian. 4) <u>Unbound, except as indicated in Part I. Master builder must be Panamanian.</u>	4) <u>Persons responsible for engineering and architectural works must be Panamanian. Master builder must be Panamanian</u>	
B. <u>General construction work for civil engineering</u> (CPC 513)	1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be Panamanian. 4) <u>Unbound, except as indicated in Part I. Master builder must be Panamanian.</u>	<u>National Treatment</u> <u>Local Presence</u> 1) <u>Local presence is required.</u> 4) <u>Persons responsible for engineering and architectural works must be Panamanian. Master builder must be Panamanian</u>	
C. <u>Installation and assembly work</u> (CPC 514 and 516)	1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be Panamanian. 4) <u>Unbound, except as indicated in Part I</u>	<u>National Treatment</u> <u>Local Presence</u> 1) <u>Local presence is required</u> 4) <u>Persons responsible for the engineering and architectural works must be Panamanian. Master builder must be Panamanian</u>	
D. <u>Building completion and finishing work</u> (CPC 517)	1) Unbound 2) None 3) None, except that the persons responsible for the engineering and architectural works must be professionals in the field licensed in Panama. 4) <u>Unbound, except as indicated in Part I</u>	<u>National Treatment</u> <u>Local Presence</u> 1) <u>Local presence is required</u> 4) <u>the persons responsible for the engineering and architectural works must be Panamanian.</u>	

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 <u>and other limitations</u>	Additional commitments
<p>4. DISTRIBUTION SERVICES(excluding the distribution of weapons, ammunition, explosives and other war materials)</p> <p>A. <u>Commission agents services</u> (CPC 621)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		
<p>B. <u>Wholesale trade services</u> (CPC 622)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		
<p>C. <u>Retailing Services</u> (CPC 631, 632, 6111, 6113, 6121)</p>	<p>1) None 2) None 3) Only the following persons may own a retail business in Panama:</p> <p>(a) Panamanian nationals by birth; (b) natural persons who, on the date of entry into force of the 1972 Constitution were a naturalised person and married to a Panamanian national or have children with a Panamanian national; (c) Panamanians by naturalization, who are not covered by the description</p>	<p><u>National Treatment</u> <u>Local Management and Board of Director</u></p> <p>3) Only the following persons may own a retail business in Panama:</p> <p>(a) Panamanian nationals by birth; (b) natural persons who, on the date of entry into force of the 1972 Constitution were a naturalised person and married to a Panamanian national or have children with a Panamanian national; (c) Panamanians by naturalization, who are not covered by the description under (b),</p>	

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 <u>and other limitations</u>	Additional commitments
	<p>under (b), after three years of the date on which they have obtained their naturalisation letter;</p> <p>(d) Panamanian juridical persons or juridical persons organized under the law of a foreign country and foreign natural persons who on the date of entry into force of the 1972 Constitution, owned a retail business in Panama according to the domestic law; and</p> <p>(e) a juridical person, whether organized under the laws of Panama or any other Country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>(f) Notwithstanding paragraph (e), a foreign national may own a juridical person engaged in retail business if:</p> <p>(f.1) the products sold by the juridical person in retail business are exclusively products that are produced at its direction and bear its label; or</p> <p>(f.2) the juridical person is engaged primarily in the sale of a service, and</p>	<p>after three years of the date on which they have obtained their naturalisation letter;</p> <p>(d) Panamanian juridical persons or juridical persons organized under the law of a foreign country and foreign natural persons who on the date of entry into force of the 1972 Constitution, owned a retail business in Panama according to the domestic law; and</p> <p>(e) a juridical person, whether organized under the laws of Panama or any other Country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>(f) Notwithstanding paragraph (e), a foreign national may own a juridical person engaged in retail business if</p> <p>2. However, a foreign national not authorized to own a retail business may participate in those companies that sell products manufactured by those companies.</p> <p>4) Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business, established in mode 3.</p>	

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 <u>and other limitations</u>	Additional commitments
	<p>the products that it sells are necessarily associated with the sale of that service.</p> <p>4) Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business, established in mode 3.</p>		
D. <u>Franchising</u> (CPC 8929)	<p>1) None, except that services of the franchise operation provided at the retail level are limited to citizens of Panama.</p> <p>2) None</p> <p>3) None, except that services of the franchise operation provided at the retail level are limited to citizens of Panama.</p> <p>4) Unbound, except as indicated in Part I</p>		
5. EDUCATIONAL SERVICES			
A. <u>Primary education services</u> (CPC 921)	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		
B. <u>Secondary education services</u> (CPC 922)	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>		

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 <u>and other limitations</u>	Additional commitments
C. <u>Higher education services</u> (CPC 923)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
D. <u>Adult education services</u> (CPC 924)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
E. <u>Other education services</u> (CPC 929)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
6. ENVIRONMENTAL SERVICES			

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 <u>and other limitations</u>	Additional commitments
<p>D. Exclusively: cleaning services of exhaust gases; noise abatement services (CPC 94040 and 94050). Commitments will be limited to the following activities: implementation and installation of new or existing cleaning systems, remedial, preventive and monitoring services; consulting services in these fields.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		
<p>E. Nature and landscape protection services (part of CPC 94060) Exclusively: services for conducting studies on the relation between the environment and climate, including services of evaluation of natural disaster and reduction of their consequences.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>		
<p>7. FINANCIAL SERVICES Other horizontal commitments specific for financial services</p>	<p>(4) Unbound for services sales persons, brokers or stock agents</p>	<p><u>National Treatment</u> 4) it is required to be Panamanian for services sales persons, brokers or stock agents.</p>	

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 <u>and other limitations</u>	Additional commitments
<p>A. <u>Insurance and Insurance Related Services</u></p> <p>(i) Direct insurance (aa) Life</p>	<p>1) Unbound. 2) Unbound. 3) None 4) Unbound, except as indicated in Part I</p>	<p><u>National Treatment</u></p> <p>1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that an insurance policy cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p> <p>2) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that an insurance policy cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p>	

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 <u>and other limitations</u>	Additional commitments
(bb) Non life insurance services excluding transportation	<ol style="list-style-type: none"> 1) Unbound. 2) Unbound. 3) None 4) Unbound, except as indicated in Part I 	<p><u>National Treatment</u></p> <p>1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p> <p>2) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p>	
<p>-</p> <p>- Transportation insurance (CPC 81293)</p>	<ol style="list-style-type: none"> 1) None, with respect to goods exported from Panama, from the moment they are outside the Panamanian territory. 2) Unbound. 3) None 	<p><u>National Treatment</u></p> <p>1) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance,</p>	

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 <u>and other limitations</u>	Additional commitments
(ii) Reinsurance and retrocession (CPC 81299)	<p>4) Unbound, except as indicated in Part I</p> <p>1) None 2) None 3) None 4) Unbound, except as indicated in Part I</p>	<p>having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p> <p>2) Persons domiciled in the Republic of Panama must insure all property and persons located in Panama with insurance companies that are authorised to operate in Panama. The Superintendency of Insurance and Reinsurance, having verified that such insurance policies cannot be obtained from insurance carriers authorised to operate in Panama, may grant authorisation to obtain them in another Party and will record this authorisation in the pertinent register.</p> <p><u>National Treatment Senior Management and Board of Director</u></p> <p>1) Insurance companies authorised to operate must designate at least two general proxies. Both of these proxies must be a natural person with residence in Panama and at least one of them must be a Panamanian national.</p>	
(iii) Insurance intermediation, such as brokerage and agency	<p>1) Unbound 2) None 3) Unbound 4) Unbound</p>	<p><u>National Treatment Local Presence</u></p> <p>3) Panamanian nationality is required.</p>	

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 <u>and other limitations</u>	Additional commitments
(iv) Services auxiliary to insurance (exclusively actuarial, and average and loss adjustment services (CPC 81403 and 81404)	1) None 2) None 3) None 4) None	4) Panamanian nationality is required.	
B. <u>Banking and Other Financial Services (excluding insurance, financial enterprises, and saving and loan associations)</u>	<p><u>National Treatment Senior Management and Board of Director</u></p> <p>The branches of foreign banks must designate at least two general proxies. Both of these proxies must be a natural person with residence in Panama and at least one of them must be a Panamanian national.</p> <p>The General Manager, Assistant General manager and Director or Deputy Director of the Board of Directors of the Caja de Ahorros must be Panamanian nationals by birth or naturalisation, who has resided in Panama for at least 10 years.</p> <p>The General Manager, Legal Representative and Director of the Board of Directors of the Banco Nacional de Panama must be Panamanian nationals.</p>		
(v) Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(vi) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
(vii) Financial leasing with option to purchase (Exclusively: movable goods) (CPC 8112)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(viii) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts (does not include local transmission services)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(ix) Guarantees (banking guarantees) and commitments;	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(x) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: - money market instruments (including cheques, bills, certificates of deposits) ; - foreign exchange; - derivative products	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
including, but not limited to, futures and options; - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; - transferable securities; - other negotiable instruments and financial assets, including bullion.			
(xi) Participation in issues of all kinds of securities, including underwriting (Does not include agents)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xii) Money broking	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xiii) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
(xiv) Settlement and clearing services for financial assets, including securities, derivative products	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
(xv) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
(xvi) Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		
8. HEALTH RELATED AND SOCIAL SERVICES (other than those listed under 1.A.h-j of document GNS/W/120) (only wholly funded services)	Panama reserves the right to adopt or maintain a measure for the following services, provided that they are social services established or maintained for a public purpose.		
A. <u>Hospital services (CPC 9311)</u> B. <u>Other human Health services</u> (a) Ambulance services (CPC 93192)	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I 1) Unbound 2) None		

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 <u>and other limitations</u>	Additional commitments
(b) Residential health facilities other than hospital services (CPC 93193)	3) None 4) Unbound, except as indicated in Part I 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
9. TOURISM AND TRAVEL RELATED SERVICES			
<p>A. <u>Hotels and restaurants (including catering) (CPC 641, 642 and 643)</u></p> <p>B. <u>Travel agencies and tour operators services (CPC 7471)</u></p> <p>C. <u>Tourist guides services (CPC 7472)</u></p>	<p>1) Unbound, except none for catering</p> <p>2) None</p> <p>3) No licence for the operation of a bar (including restaurants and establishment that the principal activity is to sale spirit for consumption in the local) will be granted in any district in Panama when the number of existing bars in such district exceeds the proportion of one per one thousand inhabitants according to the latest official population census.</p> <p>4) Unbound, except as indicated in Part I</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p> <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in Part I</p>	<p><u>National Treatment</u></p> <p>4) Subject to nationality condition</p>	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES			

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 <u>and other limitations</u>	Additional commitments
(other than audiovisual services)			
A. <u>Entertainment services (including theatre, live bands and circus services)</u> (CPC 9619)	1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I	<u>National Treatment</u> 3) An employer who hires a foreign orchestra or musical group is required to hire a Panamanian orchestra or musical group to perform at each one of the locations where the foreign orchestra or musical group performs. This obligation exists for the duration of the foreign orchestra or musical group's contract.	

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 <u>and other limitations</u>	Additional commitments
B. <u>News agency services (CPC 962)</u>	1) None 2) None 3) A company producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be a hundred percent owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers), must be Panamanian nationals. 4) Unbound, except as indicated in Part I		
D. <u>Sporting and other recreational services (CPC 964)</u>	1) None 2) None 3) Only the Panamanian State could operate gambling and betting services and other gambling activities. 4) Unbound, except as indicated in Part I		
E. <u>Recreation park and beach services (CPC 96491)</u>	1) None 2) None 3) None 4) Unbound, except as indicated in Part I		

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 <u>and other limitations</u>	Additional commitments
11. TRANSPORT SERVICES			
<p>A. <u>Maritime transport</u></p> <ul style="list-style-type: none"> - international transport freight and passengers (part of CPC 7211 and 7212) less cabotage transport 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound, in relation to the ship crew and key personnel employed in connection with a commercial presence. 	<p><u>National Treatment</u> <u>Local Presence</u></p> <p>4) All shipowners or operators of a Panamanian-registered vessel dedicated to international service shall endeavour to hire crew from Panama and foreigners married with Panamanian nationals or foreigners residing in Panama with Panamanian children.</p> <p>A manning company operating in Panama shall designate a Panamanian national residing in Panama and registered with the Mercantile Registry to act as a representative of the company in all judicial, extra-judicial, and administrative affairs.</p> <p>Placement agencies established in Panama shall hire preferably crew from Panama.</p>	
<p>Domestic freight transportation (part of CPC 7212), limited to the following services:</p> <ul style="list-style-type: none"> - Transport feeder services related to international cargo - Transport of empty 	<ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound 4) Unbound, except as indicated in Part I. 	<p><u>Local Content and Board of Director</u></p> <p>1) Legal representation domiciled in Panama, is required.</p>	

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 <u>and other limitations</u>	Additional commitments
containers for international trade - Maritime transport servicing offshore petroleum exploration and production Domestic maritime towing and pushing services, including anchor handling, servicing petroleum exploration and production (part of CPC 7214)			
<u>Maritime Auxiliary Services</u> - Maritime Cargo Handling Services (CPC 741) - Storage and warehousing Services (CPC 742) - Customs Clearance Services	1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I. 1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I. 1) Unbound 2) None 3) Unbound	<u>National Treatment</u> <u>Local Presence</u> 3) 4) Customs Brokers shall be Panamanian	

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 <u>and other limitations</u>	Additional commitments
<ul style="list-style-type: none"> - Container Station and Depot Services - Maritime Agency Services - Freight Forwarding Services 	<p>4) Unbound, except as indicated in Part I.</p> <p>1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.</p> <p>1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.</p> <p>1) Unbound 2) None 3) None 4) Unbound, except as indicated in Part I.</p>	<p>nationals.</p>	
<p>Services as required by maritime transport operators:</p>			<p>The following services are made available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions:</p> <ol style="list-style-type: none"> 1. Pilotage 2. Towing and tug assistance 3. Provisioning, fuelling, watering 4. Garbage collecting, ballast waste disposal

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 <u>and other limitations</u>	Additional commitments
			5. Captains services inspector 6. navigation aids 7. shore based operational services essential to ship operations, including communications, water, electrical supplies 8. Emergency repair facilities 9. anchorage, berth, berthing services
C. <u>Air Transport Services</u>			
(c) Maintenance and repair of aircraft (CPC 8868**)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		
(d) Selling and marketing of air transport services	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		
(e) Computer reservation system (CRS)	1) None 2) None 3) None 4) Unbound, except as indicated in Part I.		
<u>F. Road Transport</u>		<u>National Treatment</u>	
	1) Unbound	1) 3) Concessions for public passenger	

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 <u>and other limitations</u>	Additional commitments
(a) Passenger Transport (CPC 7121 + 7122)	2) None 3) Unbound 4) Unbound	transport services, lines, routes, terminals, or work zones ¹ may be awarded only to Panamanian nationals and enterprises owned by Panamanian nationals. Operation certificates for these activities shall be granted only to Panamanian nationals. Providers shall use vehicles with national registration. 4) The driver must be a Panamanian national, foreigner married with Panamanian national or foreigner residing in Panama with Panamanian children.	
(b) Freight transportation (CPC 7123)	1) Unbound 2) None 3) Unbound 4) Unbound	<u>National Treatment</u> 4) The drivers must be Panamanian nationals, foreigner married with Panamanian national or foreigner residing in Panama with Panamanian children.	
H.2 <u>Services auxiliary to rail transport</u> (a) Cargo handling services (part of CPC 741) (b) Storage and warehouse services (part of CPC 742)	1) None 2) None 3) None 4) Unbound		