

Section B: Peru's Schedule of Specific Commitments

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

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>Regarding property matters, the Peruvian Political Constitution establishes that, no foreign national or entity organized or owned in whole or part, directly or indirectly, by foreign nationals may own, directly or indirectly, by any means, a mine, land, forest, water, fuel, or energy sources located within 50 kilometers of the Peruvian border, under penalty of forfeiture of that right to the Peruvian state¹.</p> <p>Peru reserves the right to adopt or maintain any measure according rights or preferences to socially or economically disadvantaged minorities and ethnic groups. For purposes of this paragraph: ethnic groups mean indigenous and native communities; minorities includes peasant ("<i>campesinos</i>") communities.²</p> <p>Peru 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 that they are social services established or maintained for a public purpose: income security and insurance, social security, social welfare, public education, public training, health, and childcare.³</p>		
	<p>4) Unbound, except for measures relating to the entry and temporary stay of natural persons in the categories included in the Chapter 9 (Temporary Entry for Business Persons), subject to the following requirements:</p> <ul style="list-style-type: none"> • must have a labour contract celebrated in written form with a set period and it must be previously approved by the Ministry of Labor ("<i>Ministerio de Trabajo</i>") as a condition to obtain authorization of entry as worker; • the maximum period of time of the contract is 3 years, which may be subsequently extended for like periods of time; • commitment to train national personnel in the same occupation; • all employers in Peru, independently of their activity or nationality, shall give preferential 		

¹ In case of any difference between the English version and the Spanish version of this paragraph, the Spanish version shall prevail.

² This reservation will not apply, to the extent of the inconsistency, to the sub sectors and modes committed by Peru in its Schedule of Commitments of 1994 (GATS/SC/69) and its modifications in the documents GATS/SC/69/Suppl.1 and GATS/SC/Suppl.2 of GATS.

³ Idem, footnote 2

Modes of supply 1) Cross-border supply 2) Consumption abroad

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Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>treatment to nationals when hiring its employees; and</p> <ul style="list-style-type: none"> • foreign natural persons may not represent more than 20% of the total number of employees of an enterprise, and their pay may not exceed 30% of the total payroll for wages and salaries. These percentages will not apply in the following cases: <ul style="list-style-type: none"> • if the foreign services supplier is the spouse, parent, child, or sibling of a Peruvian national; • foreign employees working for foreign companies providing international land, air and water transport under a foreign flag and registration; • foreign employees of multinational service companies or banks, subject to the laws governing specific cases; • foreign investors, whenever its investment permanently maintains in Peru at least 5 tributary tax units during the life of their contract; or • artists, athletes or other service-providers engaged in public performances in Peruvian territory, for a maximum of 3 months a year. <p>Employers may request waivers for the percentages related to the number of foreign employees and their share of the company's payroll in those cases involving:</p> <ul style="list-style-type: none"> • specialized professional or technical personnel; • directors or management personnel for new or converted business activities; • teachers hired for post secondary education, or for foreign private elementary and high schools; or for 		

Modes of supply 1) Cross-border supply 2) Consumption abroad

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	<p>foreign language teaching in local private schools; or for specialized language centres;</p> <ul style="list-style-type: none"> • personnel working for public or private companies with contractual agreements with public institutions; and • in any other case determined by supreme decree pursuant to specialization, qualification or experience criteria. 		
II. SECTOR SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
A. Professional services			
a) Legal services (CPC 861)	<p>1) None, except as indicated in (3) below. 2) None 3) None, except that the number of notary positions is limited as follows: a) 200 for the Capital; b) 40 for department capitals; and c) 20 for provincial capitals (including the Callao Constitutional Province) 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None, except as indicated in (3) below. 2) None 3) None, except that only Peruvian nationals by birth may practice as a notary. 4) Unbound, except as indicated in the horizontal section.</p>	
b) Accounting, auditing and book-keeping services (CPC 862)	<p>1) Unbound 2) Unbound 3) None, except that: auditing societies shall be constituted only and exclusively by public accountants licensed and resident in the country and duly qualified by the Board of Public Accountants of Lima ("<i>Colegio de Contadores Publicos de Lima</i>"). No partner may be a member of another auditory society in Peru. 4) Unbound, except as indicated in the horizontal</p>	<p>1) None, except as indicated in the market access column (mode 3). 2) None 3) None, except as indicated in the market access column (mode 3). 4) Unbound, except as indicated in the horizontal</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

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	section.	section.	
c) Taxation services (CPC 863)	1) Unbound 2) Unbound 3) Unbound 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
d) Architectural services (CPC 8671)	1) None, except as indicated in (3) below. 2) None 3) None, except that to obtain temporary registration, non-resident foreign architects must have a contract of association with a Peruvian architect residing in Peru. 4) Unbound, except as indicated in the horizontal section.	1) None, except as indicated in (3) below. 2) None 3) None, except that there may be a difference in the amount of the enrolment fee for Peruvians and foreigners. Also, to obtain temporary registration, non-resident foreign architects must have a contract of association with a Peruvian architect residing in Peru. 4) Unbound, except as indicated in the horizontal section.	
e) Engineering services (CPC 8672)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
f) Integrated engineering services (CPC 8673)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
g) Urban planning and landscape architectural services (CPC 8674)	1) None, except as indicated in (3) below. 2) None 3) None, except that to obtain temporary registration, non-resident foreign architects must have a contract of association with a Peruvian architect residing in Peru.	1) None, except as indicated in (3) below. 2) None 3) None, except that there may be a difference in the amount of the enrolment fee for Peruvians and foreigners.	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

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	4) Unbound, except as indicated in the horizontal section.	Also, to obtain temporary registration, non-resident foreign architects must have a contract of association with a Peruvian architect residing in Peru. 4) Unbound, except as indicated in the horizontal section.	
h) Veterinary services (CPC 932)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
j) Services provided by midwives, nurses, physiotherapists and para-medical personnel (CPC 93191)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
k) Other, solely: Management consulting services for advice, guidance and operational assistance related to tourism development (CPC 86509)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
B. Computer and related Services (CPC 84)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
C. Research and Development Services (CPC 85)	1) None, except as indicated in (3) below. 2) None 3) None, except that a permission of operation or authorization may be required and the competent authority may state the incorporation to the	1) None, except as indicated in (3) below. 2) None 3) None, except that archaeological research projects headed by foreign archaeologists must employ a Peruvian archaeologist with accredited	

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	<p>expedition of one or more representatives of the Peruvian pertinent activities, in order to participate and know the studies and its scope.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>experience registered in the National Registry of Archaeologists as scientific co-director or sub-director of the project. The co-director and sub-director shall participate in the integral execution of the project (field and office work).</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
D. Real Estate Services (CPC 821 + 822)	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	
E. Rental/Leasing Services without Operators			
a) Relating to ships (CPC 83103)	<p>1) None, except as indicated in (3) below. 2) None 3) None, except that:</p> <p>A “National Shipowner” or “National Ship Enterprise” is understood as a natural person of Peruvian nationality or juridical person constituted in Peru, with its principal domicile and real and effective headquarters in Peru, whose business is to provide water transportation services in national traffic or cabotage⁴ and/or international traffic and who is the owner or lessee under a financial lease or a bareboat charter, with an obligatory purchase option, of at least one Peruvian flag merchant vessel and that has obtained the relevant Operation Permit from the General Aquatic Transport Directorate (“<i>Dirección General de Transporte Acuático</i>”).</p>	<p>1) None, except as indicated in the market access column (mode 3). 2) None 3) None, except as indicated in the market access column (mode 3).</p>	

⁴ For greater certainty, water transportation includes transport by lakes and rivers.

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	<p>Cabotage is exclusively reserved to Peruvian flagged merchant vessels owned by a National Shipowner or National Ship Enterprise or leased under a financial lease or a bareboat charter, with an obligatory purchase option, except that:</p> <ul style="list-style-type: none"> (i) up to 25% of the transport of hydrocarbons in national waters is reserved for the ships of the Peruvian Navy; and (ii) foreign-flagged vessels may be operated exclusively by National Shipowners or National Ship Enterprises for a period of no more than 6 months for water transportation exclusively between Peruvian ports or cabotage when such an entity does not own its own vessels or lease vessels under the modalities previously mentioned. <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>b) Relating to aircraft (CPC 83104)</p>	<ul style="list-style-type: none"> 1) Unbound 2) Unbound 3) None, except that: The civil aviation operated under charter type has a complementary character. In the cases of operations operated by national service providers that render scheduled international air transportation service of passengers, cargo, and mail (mixed), using aircraft under the type of charter contracts with foreign enterprises, will be authorized under the following clauses: <ul style="list-style-type: none"> (a) When air services are being initiated on a new route, in that case will be authorized for a maximum of 90 calendar days, which may be extended for an additional 90 calendar days, subject to support of the air operator. (b) When there exists a legal restriction that 	<ul style="list-style-type: none"> 1) Unbound 2) Unbound 3) None, except as indicated in the market access column (mode 3). 	

Modes of supply 1) Cross-border supply 2) Consumption abroad

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	<p>impedes a Peruvian aircraft conducting its operations for itself in another country, the charter will be approved exclusively for the routes and for the period of the restriction.</p> <p>(c) When there exists a technical impediment of an aircraft that can imply a paralyzation of scheduled operations. The period of authorization shall not exceed 90 calendar days, which can be extended subject to a favorable report of the Air Security Department of the Civil Aviation Headquarters (<i>"Dirección de Seguridad Aérea de la Dirección General de Aeronáutica Civil"</i>).</p> <p>By public necessity or national interest, national air transportation service providers can be authorized to execute air charter contracts with foreign enterprises for the rendering of services within national territory. This authorization will be granted by means of supreme decree, proposed by the sector.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>c) Relating to other transport equipment (CPC 83101, 83102, 83105)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	
<p>d) Relating to other machinery and equipment (CPC 83106-83109)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	
<p>e) Other (CPC 832)</p>	<p>1) None</p>	<p>1) None</p>	

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	2) None 3) None 4) Unbound, except as indicated in the horizontal section.	2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
F. Other Business Services			
a) Advertising services (CPC 871)	1) None, except as indicated in (3) below. 2) None 3) None, except that: Commercial advertising produced in Peru, must have at least 80% of national artists. National artists shall receive no less than 60% of the total payroll for wages and salaries paid to artists. The same percentages established in the preceding paragraphs shall govern the work of technical personnel involved in commercial advertising. 4) Unbound, except as indicated in the horizontal section and in the measure above.	1) None, except as indicated in the market access column (mode 3). 2) None 3) None, except as indicated in the market access column (mode 3). 4) Unbound, except as indicated in the horizontal section and in the market access column (mode 3).	
b) Market research and public opinion polling services (CPC 864)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
c) Management consulting service (CPC 865)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
d) Services related to management consulting (CPC 866)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	

Modes of supply 1) Cross-border supply 2) Consumption abroad

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e) Technical testing and analysis services (CPC 8676)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
f) Services incidental to agriculture, hunting and forestry (CPC 881)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
g) Services incidental to fishing (CPC 882)	1) Unbound 2) Unbound 3) Unbound	1) None, except as indicated in (3) below. 2) None. 3) None, except that: Before commencing operations, shipowners of foreign-flagged fishing vessels must present an unconditional, irrevocable, letter of guarantee with automatic execution and joint liability, which will be valid for no more than 30 calendar days after the expiry of the fishing permit, issued for the benefit and to the satisfaction of the Ministry of Production (" <i>Ministerio de la Producción</i> ") by a financial, banking or insurance institution recognized by the Superintendency of Banking, Insurance and Private Pension Fund Administrators (" <i>SBS - Superintendencia de Banca, Seguros y AFP</i> "). Such letter shall be issued in an amount equal to 25% of the amount that must be paid for fishing rights. A shipowner of a foreign-flagged fishing vessel, that is not of large scale and that operates in Peruvian jurisdictional waters must rely on the Satellite Tracking System in its vessel, except for shipowners operating in highly migratory fisheries who are excepted from this obligation by a Ministerial Resolution. Foreign-flagged fishing vessels with a fishing permit	

Modes of supply 1) Cross-border supply 2) Consumption abroad

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	<p>4) Unbound, except as indicated in the horizontal section.</p>	<p>must have on board a scientific technical observer appointed by the Sea Institute of Peru (“IMARPE - Instituto del Mar del Perú”). The shipowner must provide accommodation on board for that representative and a daily stipend, which must be deposited in a special account to be administered by IMARPE.</p> <p>Shipowners of foreign-flagged fishing vessels that operate in Peruvian jurisdictional waters must hire a minimum of 30% of Peruvian crew, subject to applicable domestic legislation.</p> <p>Peru reserves the right to adopt or maintain any measure relating to artisanal fishing.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>h) Services incidental to mining (CPC 883+5115)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	
<p>k) Placement and supply services of personnel (CPC 872)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	
<p>l) Investigation and security (CPC 873)</p>	<p>1) None 2) None 3) None</p>	<p>1) None, except as indicated in (3) below. 2) None. 3) None, except that: Persons hired as security watchmen must be Peruvian nationals by birth.</p> <p>A senior manager of an enterprise that supplies security services must be a Peruvian national by birth and be a resident of Peru.</p>	

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	4) Unbound, except as indicated in the horizontal section.	4) Unbound, except as indicated in the horizontal section and in (3) above.	
n) Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CPC 633+8861-8866)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
o) Building-cleaning services (CPC 874)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
p) Photographic services (CPC 875)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
q) Packaging services (CPC 876)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
r) Printing of packaging materials (CPC 88442**)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
s) Convention services	1) None	1) None	

** The (**) indicates that the service specified constitutes only a part of the total range of activities covered by the CPC concordance.

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

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(87909*)	2) None 3) None 4) Unbound, except as indicated in the horizontal section.	2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
t) Other (CPC 8790), except: ▪ Credit Rating Services (CPC 87901) ▪ Jewelry design services in general (CPC 87907**) ▪ Other Business Services non elsewhere classified (CPC 87909)	1) Unbound 2) Unbound 3) Unbound 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
2. COMMUNICATION SERVICES	The provision of postal, courier or telecommunication services in Peru requires a concession or another authorization (including registration) that enables the suppliers to provide these services. To grant a concession or another authorization, commercial presence may be required.		
A. Postal services (CPC 7511)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
B. Courier services (CPC 7512)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
C. Telecommunication services			

* The (*) indicates that the service specified is a component of a more aggregated CPC item.

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>a) Voice telephone services</p> <p>b) Packet-switched data transmission services</p> <p>c) Circuit-switched data transmission services</p> <p>d) Telex services</p> <p>e) Telegraph services</p> <p>f) Facsimile services</p> <p>g) Private leased circuit services</p> <p>o) Other:</p> <ul style="list-style-type: none"> - Analogue/digital mobile/cellular services - Personal communication services - Paging services - Mobile data services - Trunking services 	<p>1) None, except for the obligation of obtaining a concession, authorization, registry or any other title which Peru considers convenient to grant in order to enable the suppliers to provide these services. The juridical persons constituted under Peruvian law can be eligible for a concession.</p> <p>The Call-back, understood as being the offer of telephone services for the realization of attempts to make calls originated in the country with the objective of obtaining a return call with an invitation to dial, coming from a basic telecommunications network located outside the national territory, is prohibited.</p> <p>The international traffic shall be routed through the facilities of a company holding a concession or other permission for operation granted by the Ministry of Transportation and Communications ("<i>Ministerio de Transportes y Comunicaciones</i>").</p> <p>The interconnection among private services is prohibited.</p> <p>2) None, except that: The Call-back, understood as being the offer of telephone services for the realization of attempts to make calls originated in the country with the objective of obtaining a return call with an invitation to dial, coming from a basic telecommunications network located outside the national territory, is prohibited.</p> <p>3) None, except for the obligation of obtaining a concession, authorization, registry or any other title which Peru considers convenient to grant in order to enable the suppliers to provide these services. The juridical persons constituted under Peruvian law can be eligible for a concession.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>The Call-back, understood as being the offer of telephone services for the realization of attempts to make calls originated in the country with the objective of obtaining a return call with an invitation to dial, coming from a basic telecommunications network located outside the national territory, is prohibited.</p> <p>The international traffic shall be routed through the facilities of a company holding a concession or other permission for operation granted by the Ministry of Transportation and Communications ("<i>Ministerio de Transportes y Comunicaciones</i>").</p> <p>The interconnection among private services is prohibited.</p> <p>4) None, except as indicated in the horizontal section.</p>	<p>4) None, except as indicated in the horizontal section.</p>	
<p>h) Electronic mail (CPC 7523**)</p> <p>i) Voice mail (CPC 7523**)</p> <p>j) On-line information and data base retrieval (CPC 7523**)</p> <p>k) Electronic data interchange (EDI) (CPC 7523**)</p> <p>l) Enhanced/value-added facsimile services, incl. store and forward, store and retrieve (CPC 7523**)</p> <p>m) Code and protocol conversion (CPC</p>	<p>1) None, except as indicated in (3) below.</p> <p>2) None</p> <p>3) None, except that the Ministry of Transportation and Communications ("<i>Ministerio de Transportes y Comunicaciones</i>") reserves the right to determine in the future the cases that will require a concession or authorization for the provision of any of the services between h and n.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

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n.d.) n) On-line information and/or data processing (incl. transaction processing) (CPC 843**)			
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES			
A. General construction work for buildings (CPC 512)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
B. General construction work for civil engineering (CPC 513)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
C. Installation and assembly work (CPC 514+516)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
D. Building completion and finishing work (CPC 517)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
E. Other (CPC 511+ 515+ 518)	1) Unbound 2) Unbound	1) None 2) None	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

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	3) Unbound 4) Unbound	3) None 4) Unbound, except as indicated in the horizontal section.	
4. DISTRIBUTION SERVICES			
A. Commission agents' services (CPC 621) except for hydrocarbons	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
B. Wholesale trade services (CPC 622), except for hydrocarbons and products that are identified as handicrafts of Peru	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
C. Retailing services			
Retailing services of food (CPC 631), except for alcohol and tobacco	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
Retailing services of non-edible products (CPC 632) except for products that are identified as handicrafts of Peru	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
Retailing services of motor vehicles (CPC 6111)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
	section.	section.	
Retailing services of parts and accessories of motor vehicles (CPC 6113)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
Retailing services of motorcycles and snowmobiles and related parts and accessories (CPC 6121)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
D. Franchising (CPC 8929) Solely franchises and no other rights for other exclusive uses.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
5. EDUCATIONAL SERVICES	The commitments under this section do not apply to the public education services and the public training.		
A. Primary education services (CPC 921)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound	
B. Secondary education services (CPC 922)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound	
C. Higher education services (CPC 923)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
D. Adult education (CPC 924)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicate in the horizontal section.	
E. Other education services (CPC 929) Solely: - Centres for culinary studies - Language centers (including Chinese language centers) - Chinese Wushu training centers.	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound	
E. Other education services (CPC 929) Solely: Chinese traditional medicine courses and post graduate specialization Note: this commitment does not include the granting of an academic degree.	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) Unbound 2) Unbound 3) Only in association with a legally established Peruvian university or post graduate center. 4) Unbound	
6. ENVIRONMENTAL SERVICES			
A. Sewage services (CPC 9401)	1) Unbound 2) Unbound	1) Unbound 2) Unbound	

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

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
	3) Unbound 4) Unbound	3) None 4) Unbound, except as indicate in the horizontal section.	
B. Refuse disposal services (CPC 9402)	1) Unbound 2) Unbound 3) Unbound 4) Unbound	1) Unbound 2) Unbound 3) None 4) Unbound, except as indicate in the horizontal section.	
7. FINANCIAL SERVICES	<ul style="list-style-type: none"> The subsectors listed below are defined in accordance with the GATS. Commitments with respect to modes 1 and 2 in this Schedule do not be construed to allow that non-resident services suppliers to do business or solicit in its territory. Peru may define “doing business” and “solicitation” for purposes of this commitment. To clarify the commitment of Peru with respect to Article 107 (Market Access) financial services suppliers constituted under the Peruvian laws are subject to non-discriminatory limitations on juridical form⁵ and representatives cannot conduct business or act.⁶ Foreign institutions may not make claims through diplomatic channels in respect of business or operations which they carry out in Peru on the basis of rights derived from their nationality. 		
	<p>A juridical person in the financial system cannot be a shareholder of another juridical person of the same nature. The term "juridical person of the same nature" does not include other kinds of juridical person belonging to the financial system that are different in nature from the juridical person concerned. This does not apply if shares are purchased with a view to taking over and merging with the juridical person that issued the shares in question.</p> <p>Persons who are directly or indirectly majority shareholders of a juridical person belonging to the financial system may not hold, either directly or indirectly, more than 5% of the shares in another juridical person of the same nature.</p>	Creditors domiciled in Peru have legal preference with regard to the assets located in Peru of a branch of a foreign financial institution, in case of liquidation of the financial institution or its branch in Peru.	

⁵ For example, partnership and sole proprietorships are generally not acceptable juridical forms for financial institutions in Peru. This parragraph is not itself intended to affect, or otherwise limit, a choice by an investor of the other Party between branches and subsidiaries.

⁶ For greater certainty, representatives may not 1) capture or place funds directly in Peru; or 2) offer or place foreign securities directly in the country.

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
A. All insurance and insurance-related services	3) None, except a insurance service supplier of another party and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. The operations of the branch are limited by its capital located in Peru.	3) None, except that Peru may require that the administrators of a financial services supplier must be residents in Peru; and that a minority of the board of directors be composed of nationals of Peru, personal residing in the territory of Peru, or a combination thereof.	
a) Life insurance services only	1) Unbound. 2) None, except that Peru reserves the right to adopt or maintain measures that restrict the acquisition of obligatory insurance outside of Peru, or that require that obligatory insurance be purchased from suppliers established in Peru, such as Mandatory Insurance of Transit Accidents (<i>"Seguro Obligatorio de Accidentes de Tránsito"</i> - SOAT) and Complementary Insurance for Hazardous Work (<i>"Seguro Complementario de Trabajo en Riesgo"</i>). 4) Unbound, except as indicated in the horizontal commitments.	1) Unbound. 2) None, except as indicated in the market access column. 4) Unbound, except as indicated in the horizontal commitments.	
b) Non-life insurance services:	1) Unbound. 2) None, except that Peru reserves the right to adopt or maintain measures that restrict the acquisition of obligatory insurance outside of Peru, or that require that obligatory insurance be purchased from suppliers established in Peru, such as Mandatory Insurance of Transit Accidents (<i>"Seguro Obligatorio de Accidentes de Tránsito"</i> - SOAT) and Complementary Insurance for Hazardous Work (<i>"Seguro Complementario de Trabajo en Riesgo"</i>). 4) Unbound, except as indicated in the horizontal commitments.	1) Unbound. 2) None, except as indicated in the market access column. 4) Unbound, except as indicated in the horizontal commitments.	
Marine, aviation and other transport	1) Unbound, except insurance of risks relating to (i) maritime shipping and commercial aviation and	1) Unbound, except as indicated in the market access column.	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
insurance services, and good in international transit	<p>space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising, and (ii) goods in international transit.</p> <p>2) None, except that Peru reserves the right to adopt or maintain measures that restrict the acquisition of obligatory insurance outside of Peru, or that require that obligatory insurance be purchased from suppliers established in Peru, such as Mandatory Insurance of Transit Accidents (<i>"Seguro Obligatorio de Accidentes de Tránsito"</i> - SOAT) and Complementary Insurance for Hazardous Work (<i>"Seguro Complementario de Trabajo en Riesgo"</i>). This right does not apply to commitments assumed with respect to modes 1 and 4, in this subsector.</p> <p>4) Unbound, except as indicated in the horizontal commitments; and insurance of risks relating to (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising, and (ii) goods in international transit.</p>	<p>2) None, except as indicated in the market access column.</p> <p>4) Unbound, except as indicated in the market access column.</p>	
c) Reinsurance and retrocession	<p>1) None</p> <p>2) None, except that the insurance enterprises may contract reinsurance abroad, whenever the reinsurance enterprises are classified in accordance with international standards, and subjected to the rules dictated by the Superintendency of Banking, Insurance and Private Pension Fund Administrators (<i>"SBS - Superintendencia de Banca y Seguros"</i>). If the insurance enterprises contract reinsurances directly, they should do it with enterprises included</p>	<p>1) None</p> <p>2) None, except as indicated in the market access column.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>in the SBS reinsurance registry.</p> <p>4) None, except as indicated in the horizontal commitments.</p>	<p>4) None, except as indicated in the horizontal commitments.</p>	
<p>d) Consultancy, actuarial, risk assessment and claim settlement services, insurance intermediation, such as agency and brokerage</p>	<p>1) None 2) None 4) None, except as indicated in the horizontal commitments.</p>	<p>1) None 2) None 4) None, except as indicated in the horizontal commitments.</p>	
<p>e) Other services auxiliary to insurance</p>	<p>1) Unbound 2) None, except that Peru reserves the right to adopt or maintain measures that restrict the acquisition of services auxiliary to insurance related to obligatory insurance outside of Peru, or that require that services auxiliary to insurance be purchased from suppliers established in Peru. 4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) Unbound 2) None, except as indicated in the market access column. 4) Unbound, except as indicated in the horizontal commitments.</p>	
<p>B. Banking and other financial services (excluding insurance)</p>		<p>3) None, except that:</p> <ul style="list-style-type: none"> ▪ Peru may require that the administrators of a financial services supplier must be residents in Peru; and that a minority of the board of directors be composed of nationals of Peru, personal residing in the territory of Peru, or a combination thereof. ▪ Peru may grant advantages or exclusive rights to one or more of the following financial entities, so long as they are partially or fully owned by the State: Development Financial Corporation (“<i>COFIDE - Corporación Financiera de Desarrollo</i>”), National Bank (“<i>Banco de la Nación</i>”), Agricultural and Livestock Bank (“<i>Banco Agropecuario</i>”), MiVivienda Fund (“<i>Fondo Mivivienda</i>”), 	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
		<p>Municipal Savings and Loans Institutions (“Cajas Municipales de Ahorro y Crédito”), and the Municipal Popular Credit Institutions (“Caja Municipal de Crédito Popular”).</p> <p>Examples of such advantages are the following:</p> <ul style="list-style-type: none"> ▪ The National Bank (“<i>Banco de la Nación</i>”) and Agricultural and Livestock Bank (“<i>Banco Agropecuario</i>”) are not required to diversify their risk; and ▪ The Municipal Savings and Loans Institutions (“<i>Cajas Municipales de Ahorro y Crédito</i>”) may directly sell collateral they repossess in cases of loan default, in accordance with pre-established procedures. 	
<p>a) Acceptance of deposits and other repayable funds from the public</p> <p>b) Lending of all types, including, inter alia, consumer credit, mortgage credit, factoring and financing of commercial transactions</p> <p>c) Financial leasing with purchase option</p> <p>d) All payment and money transmission services, including credit, payment and similar cards, travellers' cheques</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None, except a Financial service supplier of the other Party providing banking services and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. The operations of the branch are limited by its capital located in Peru.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None, except as indicated in the market access column and the horizontal commitment of this sector.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>and bank giro services e) Guarantees and commitments</p>			
<p>f) 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 (cheques, bills, certificates of deposit, etc.) - 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, etc. - Transferable securities - Other negotiable 	<p>1) Unbound 2) None 3) None, except a Financial service supplier of another party providing banking services and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. The operations of the branch are limited by its capital located in Peru. The establishment of branches of pension funds managers is not permitted.</p> <p>For services under the supervision of the National Commission for the Supervision of Enterprises and Securities (“<i>CONASEV – Comisión Nacional Supervisora de Empresas y Valores</i>”), the establishment of branches is not permitted.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) Unbound 2) None 3) None, except as indicated in the market access column and the horizontal commitment of this sector.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
instruments and financial assets, including bullion			
g) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues, not including credit reference and analysis information.	<p>1) Unbound</p> <p>2) None, except that this commitment does not require Peru to permit cross-border financial service suppliers to do business or solicit in its territory. Peru may define “doing business” and “solicitation” for purposes of this commitment.</p> <p>3) None, except a Financial service supplier of the other Party providing banking services and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. The operations of the branch are limited by its capital located in Peru. The establishment of branches of pension funds managers is not permitted.</p> <p>For services under the supervision of the National Commission for the Supervision of Enterprises and Securities (“CONASEV – <i>Comisión Nacional Supervisora de Empresas y Valores</i>”), the establishment of branches is not permitted.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) Unbound</p> <p>2) None, except as indicated in the market access column.</p> <p>3) None, except as indicated in the market access column and the horizontal commitment of this sector.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
h) Money broking	<p>1) Unbound 2) None 3) None, except a Financial service supplier of another party providing banking services and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. The operations of the branch are limited by its capital located in Peru. The establishment of branches of pension funds managers is not permitted.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) Unbound 2) None 3) None, except as indicated in the market access column and the horizontal commitment of this sector.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	
i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services (See Appendix I (Portfolio Management) and Appendix II)	<p>1) Unbound 2) None 3) None, except that the establishment of branches is not permitted.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) Unbound 2) None 3) None, except as indicated in the market access column and the horizontal commitment of this sector.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	
j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	<p>1) Unbound 2) None 3) None, except that the establishment of branches is not permitted.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) Unbound 2) None 3) None, except as indicated in the market access column and the horizontal commitment of this sector.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	
k) Advisory and other auxiliary financial services on all the activities listed in this Schedule, including	<p>1) Unbound, except advisory and other auxiliary financial services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph (xvi) of the definition of financial service in paragraph 5(a) of the GATS</p>	<p>1) Unbound, except as indicated in the market access column.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy</p>	<p>Annex.</p> <p>It is understood that advisory and other auxiliary financial services do not include those services referred to in subparagraphs (v) through (xv) of the definition of financial service in paragraph 5(a) of the GATS Annex.</p> <p>It is understood that a trading platform, whether electronic or physical, does not fall within the range of services specified in first paragraph.</p> <p>2) None, except that the financial institutions constituted under the laws of Peru and debt securities offered in a primary or secondary public offering in the territory of Peru must be rated by Credit Rating Companies constituted under the laws of Peru. They may also be rated by other credit rating agencies, but only in addition to the mandatory rating.</p> <p>3) None, except for services under the supervision of the Superintendency of Banking, Insurance and Private Pension Fund Administrators ("<i>SBS - Superintendencia de Banca, Seguros y AFP</i>"), Financial service supplier of the other Party and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. The operations of the branch are limited by its capital located in Peru. The establishment of branches of pension funds managers is not permitted.</p> <p>For services under the supervision of the National Commission for the Supervision of Enterprises and Securities ("<i>CONASEV – Comisión Nacional Supervisora de Empresas y Valores</i>"), the establishment of branches is not permitted</p> <p>4) Unbound, except as indicated in the horizontal</p>	<p>2) None, except as indicated in the market access column.</p> <p>3) None, except as indicated in the market access column and the horizontal commitment of this sector.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>commitments; and advisory and other auxiliary financial services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph (xvi) of the definition of financial service in paragraph 5(a) of the GATS Annex.</p> <p>It is understood that advisory and other auxiliary financial services do not include those services referred to in subparagraphs (v) through (xv) of the definition of financial service in paragraph 5(a) of the GATS Annex.</p> <p>It is understood that a trading platform, whether electronic or physical, does not fall within the range of services specified in first paragraph.</p>		
<p>l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services, not including credit reference and analysis information.</p>	<p>1) None, except the provision and transfer of financial information and financial data processing and related software subject to prior authorization from the relevant regulator, as required.</p> <p>And, where the financial information or financial data processing referred to in this paragraph involves personal data, the treatment of such personal data shall be in accordance with Peru's law regulating the protection of such data.</p> <p>2) None</p> <p>3) None, except that for services under the supervision of the National Commission for the Supervision of Enterprises and Securities (<i>"CONASEV – Comisión Nacional Supervisora de Empresas y Valores"</i>), the establishment of branches is not permitted.</p> <p>4) None, except as indicated in the horizontal commitments; and the provision and transfer of financial information and financial data processing and related software, subject to prior authorization</p>	<p>1) None, except as indicated in the market access column</p> <p>2) None.</p> <p>3) None, except as indicated in the market access column and the horizontal commitment of this sector.</p> <p>4) None, except as indicated in the market access column.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>from the relevant regulator, as required.</p> <p>And, where the financial information or financial data processing referred to in this paragraph involves personal data, the treatment of such personal data shall be in accordance with Peru's law regulating the protection of such data.</p>		
9. TOURISM AND TRAVEL RELATED SERVICES			
A. Hotels and restaurants (incl. catering) (CPC 641-643)	<p>1) Unbound***, except "none" for catering.</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound***, except "none" for catering.</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
B. Travel agencies and tour operators services (CPC 7471)	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
C. Tourist guides services (CPC 7472)	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)			

*** The (***) indicates Unbound due to lack of technical feasibility.

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>A. Entertainment services (CPC 9619)</p>	<p>1) Unbound 2) Unbound 3) None, except that (a) any domestic artistic audiovisual production and (b) any domestic artistic live performances must be comprised at least of 80% of national artists. National artists shall receive no less than 60% of the total payroll for wages and salaries paid to artists. The same percentages established in the preceding paragraphs shall govern the work of technical personnel involved in artistic activities.</p> <p>A foreign circus may stay in Peru with the original cast for a maximum of 90 days. This period may be extended for the same period of time. If it is extended, the foreign circus will include a minimum of 30% Peruvian nationals as artists and 15% Peruvian nationals as technicians. The same percentages shall apply to the payroll of salaries and wages.</p> <p>The remaining 20% may be performed by foreign artists provided that they certify a contract celebrated before its entrance, have an artist visa and the corresponding inter-syndical pass.</p> <p>The percentages related to domestic artistic live performance (b) shall not be applied in the case of performances given by foreign casts hired as such outside Peru provided that their performance constitute the entire work or entertainment and are properly qualified as cultural performance.</p> <p>4) Unbound, except as indicated in (3) above and as indicated in the horizontal section.</p>	<p>1) Unbound 2) Unbound 3) None, except as indicated in the market access column (mode 3) and:</p> <p>At least one bullfighter of Peruvian nationality must participate in any bullfighting event. At least one apprentice bullfighter of Peruvian nationality must participate in fights involving young bulls.</p> <p>4) Unbound, except as indicated in the market access column (mode 3) and as indicated in the horizontal section.</p>	
<p>B. News agency services (CPC 962)</p>	<p>1) None 2) None 3) None</p>	<p>1) None 2) None 3) None</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
	4) Unbound, except as indicated in the horizontal section.	4) Unbound, except as indicated in the horizontal section.	
C. Libraries, archives, museums and other cultural services (CPC 963)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
D. Sporting and other recreational services Solely: Sporting services (CPC 9641)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
Other recreational services (CPC 9649) Solely: Recreational parks services (part of the CPC 96491)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.	
11. TRANSPORT SERVICES			
A. Maritime Transport Services a) Passenger transportation (CPC 7211) b) Freight transportation (CPC 7212) c) Rental of vessels with crew (CPC 7213) d) Maintenance and	1) Unbound 2) Unbound 3) Unbound	1) None, except as indicated in (3) below and only natural persons domiciled in Peru or juridical persons constituted and domiciled in Peru may provide tourist water transportation services. 2) None. 3) None, except that: ▪ A “National shipowner” or “National Ship Enterprise” is understood as a natural person of Peruvian nationality or juridical person constituted in Peru, with its principal domicile and real and effective headquarters in Peru, whose business is to provide water	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>repair of vessels (CPC 8868**)</p> <p>e) Pushing and towing services (CPC 7214)</p> <p>f) Supporting services for maritime transport (CPC 745**)</p> <p>Except:</p> <ul style="list-style-type: none"> ▪ Passenger transportation by ferries exclusively for domestic tourism services (CPC 72111) ▪ Other passenger transportation exclusively for domestic tourism services (CPC 72119) <p>B. Internal Waterways Transport</p> <p>a) Passenger transportation (CPC 7221)</p> <p>b) Freight transportation (CPC 7222)</p> <p>c) Rental of vessels with crew (CPC 7223)</p> <p>d) Maintenance and repair of vessels (CPC 8868**)</p>		<p>transportation services in national traffic or cabotage⁷ and/or international traffic and who is the owner or lessee under a financial lease or a bareboat charter, with an obligatory purchase option, of at least one Peruvian flag merchant vessel and that has obtained the relevant Operation Permit from the General Aquatic Transport Directorate (<i>"Dirección General de Transporte Acuático"</i>).</p> <ul style="list-style-type: none"> ▪ At least 51% of the subscribed and paid-in capital stock must be owned by Peruvian citizens. ▪ The chairman of the board of directors, the majority of the directors, and the General Manager must be Peruvian nationals and residents in Peru. ▪ Peruvian-flagged vessels must have a Peruvian captain and the crew must have at least 80% of Peruvian nationals authorized by the National Directorate of Harbor Master's Office and Costguards (<i>"Dirección General de Capitanías y Guardacostas"</i>). In exceptional cases and after ascertaining that there is no Peruvian qualified captain with experience in that type of vessel available, a foreign national may be authorized to serve as captain. ▪ Only a Peruvian national may be a licensed harbor pilot. ▪ Cabotage is exclusively reserved to Peruvian flagged merchant vessels owned by a National Shipowner or National Ship Enterprise or leased under a financial lease or a bareboat charter, with an obligatory purchase option, except that: <ul style="list-style-type: none"> a) up to 25% of the transport of hydrocarbons in national waters is reserved for the ships of the Peruvian Navy; and b) foreign-flagged vessels may be operated 	

⁷ For greater certainty, water transportation includes transport by lakes and rivers.

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>e) Pushing and towing services (CPC 7224)</p> <p>f) Supporting services for internal waterway transport (CPC 745**)</p> <p>Except:</p> <ul style="list-style-type: none"> ▪ Passenger transportation by ferries exclusively for domestic tourism services (CPC 72211) ▪ Other passenger transportation exclusively for domestic tourism services (CPC 72219) 	<p>4) Unbound</p>	<p>exclusively by National Shipowners or National Ship Enterprises for a period of no more than 6 months for water transportation exclusively between Peruvian ports or cabotage when such an entity does not own its own vessels or lease vessels under the modalities previously mentioned.</p> <p>The following water transportation and related services supplied in bay and port areas must be supplied by natural persons domiciled in Peru, and juridical persons constituted and domiciled in Peru, properly authorized with Peruvian flag vessels and equipment:</p> <p>Fuel replenishment services; Mooring and unmooring services; Diving services; Victualing services; Dredging services; Harbor pilotage services; Waste collection services; Tug boat services; and Transport of persons.</p> <p>Only Peruvian citizens may register in the Registry of Port Workers. Port worker is a natural person who, subject to a port employer, performs specific services that conducts to tasks related to port work such as: stevedore, "tarjador", "winchero", "gruero", "portalonero", "levantador de costado de nave", among others that are established in each port according to the regulations of the current law.</p> <p>4) Unbound</p>	
<p>A. Maritime transport services</p>	<p>1) None, except that only natural persons domiciled in Peru or juridical persons constituted and domiciled in Peru may provide tourist water</p>	<p>1) None, except as indicated in the market access column (mode 1).</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>B. Internal waterways transport Solely:</p> <ul style="list-style-type: none"> ▪ Passenger transportation by ferries exclusively for domestic tourism services (CPC 72111 and 72211) ▪ Other passenger transportation exclusively for domestic tourism services (CPC 72119 and 72219) 	<p>transportation services. 2) None 3) None. 4) Unbound, except as indicated in the horizontal section.</p>	<p>2) None. 3) None 4) Unbound, except as indicated in the horizontal section.</p>	
<p>C. Air Transport Services Solely:</p> <ul style="list-style-type: none"> ▪ Selling and marketing of air transport services ▪ Computer reservation system ("CRS") services 	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	
<p>D. Transportation via space (CPC 733)</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	
<p>E. Transport services by railway a) Passenger transportation (CPC 7111) b) Freight transportation</p>	<p>1) Unbound*** 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound*** 2) None 3) None 4) Unbound, except as indicated in the horizontal section.</p>	

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
(CPC 7112) c) Pushing or towing services (CPC 7113) d) Repair services of railway transport equipment (CPC 8868**) e) Supporting services for railway transport services (CPC 743)			
H. Services auxiliary to all modes of transport a) Cargo-handling services (CPC 741) b) Storage and warehouse services (CPC 742)	1) Unbound*** 2) None 3) None ⁸ 4) Unbound, except as indicated in the horizontal commitments.	1) Unbound*** 2) None 3) None, except as indicated in the market access column (mode 3) and only Peruvian citizens may register in the Registry of Port Workers. Port worker is a natural person who, subject to a port employer, performs specific services that conducts to tasks related to port work such as: stevedore, "tarjador", "winchero", "gruero", "portalonero", "levantador de costado de nave", among others that are established in each port according to the regulations of the current law. 4) Unbound	
c) Freight transport agency services (CPC 748)	1) None, except as indicated in (3) below. 2) None 3) None ⁹ , except that: The following water transportation and related services supplied in bay and port areas must be	1) None, except as indicated in the market access column (mode 3). 2) None. 3) None, except as indicated in the market access column (mode 3) and only Peruvian citizens may register in the Registry of Port Workers.	

⁸ Public utility concession or licensing procedures may apply in case of occupation of the public domain.

⁹ Public utility concession or licensing procedures may apply in case of occupation of the public domain.

Modes of supply 1) Cross-border supply 2) Consumption abroad

3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>supplied by natural persons domiciled in Peru, and juridical persons constituted and domiciled in Peru, properly authorized with Peruvian flag vessels and equipment: Fuel replenishment services; Mooring and unmooring services; Diving services; Victualing services; Dredging services; Harbor pilotage services; Waste collection services; Tug boat services; and Transport of persons.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>Port worker is a natural person who, subject to a port employer, performs specific services that conducts to tasks related to port work such as: stevedore, "tarjador", "winchero", "gruero", "portalonero", "levantador de costado de nave", among others that are established in each port according to the regulations of the current law.</p> <p>4) Unbound</p>	

APPENDIX I¹⁰

PORTFOLIO MANAGEMENT

1. Peru shall allow a financial institution organized either inside or outside its territory to provide the following services to a collective investment scheme located in its territory¹¹: (a) investment advice; and (b) portfolio management services, excluding: (i) custodial services, unless they are related to managing a collective investment scheme, (ii) trustee services, but not excluding the holding in trust of investments by a collective investment scheme established as a trust, and (iii) execution services, unless they are related to managing a collective investment scheme.
2. The previous paragraph is subject to the financial sector horizontal commitment about doing business and solicitation.
3. For purposes of paragraphs 1 and 2, collective investment scheme means: (a) mutual funds for investments and securities, pursuant to *Texto Único Ordenado de la Ley del Mercado de Valores* (Legislative Decree N° 861) approved by Supreme Decree N° 093-2002-EF; (b) investment funds, pursuant to Legislative Decree N° 862; and (c) pension funds, pursuant to *Texto Único Ordenado* approved by Supreme Decree N° 054-97-EF.

APPENDIX II¹²

Peru confirms its intends to concede to China's financial service suppliers a treatment no less favourable than one it accords to the financial service suppliers of the United States of America regarding the supply of pension fund management services. Therefore, in relation to pension fund management services as stipulated in paragraph 4 of the specific commitments of Peru of Annex 12.15 of the Trade Promotion Agreement between Peru and the United States, Peru shall, to the maximum extent practicable, accord to the China's financial service suppliers a treatment no less favorable than the treatment accorded by Peru to U.S. financial service suppliers under the provisions of the Trade Promotion Agreement between Peru and the United States. Peru confirms that its commitments as stipulated in paragraph 4 of the specific commitments of Peru of Annex 12.15 of the Trade Promotion Agreement between Peru and the United States are strictly subject to Annex 12.1.3(a) of that Agreement.

¹⁰ For greater certainty, this Appendix is part of Peru's Schedule of Specific Commitments.

¹¹ A Party may require a collective investment scheme located in the territory of Peru to retain ultimate responsibility for the management of the collective investment scheme, including the assets of the collective investment scheme.

¹² For greater certainty, this Appendix is part of Peru's Schedule of Specific Commitments