

Part 2
Schedule of Peru

1. This Schedule sets out, pursuant to paragraph 1 of Article 108, the reservations taken by Peru with respect to existing measures that do not conform with obligations imposed by:

- (a) Article 104;
- (b) Article 105;
- (c) Article 106; or
- (d) Article 107.

2. Each reservation in this Schedule sets out the following elements:

- (a) "Sector" refers to the general sector in which the reservation is taken;
- (b) "Sub-Sector" refers to the specific sector in which the reservation is taken;
- (c) "Obligations Concerned" specifies the obligations referred to in paragraph 1 for which the reservation is taken;
- (d) "Level of Government" indicates the level of government maintaining the measure for which the reservation is taken;
- (e) "Measures" identifies the existing laws, regulations or other measures for which the reservation is taken. A measure cited in the "Measures" element:
 - (i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement; and
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and

- (f) "Description" sets out, with regard to the obligations referred to in paragraph 1, the non-conforming aspects of the existing measures for which the reservation is taken.

3. In the interpretation of a reservation, all elements of the reservation shall be considered. A reservation shall be interpreted in the light of the relevant provisions of Chapter 7 against which the reservation is taken, and the "Measures" element shall prevail over all other elements.

4. To clarify the commitment of Peru with respect to Article 106, juridical persons supplying financial services constituted under the laws of Peru are subject to non-discriminatory limitations on juridical form.

Note: For example, limited liability partnerships and sole proprietorships with limited liability are generally not acceptable juridical forms for financial institutions in Peru. This headnote does not affect, or otherwise limit, a choice by an investor of the other Party between branches and subsidiaries.

5. For financial services, as defined in subparagraph 1(a) of Article 2 of Annex 7, subparagraph 1(c) of Article 108 shall not apply to those non-conforming measures relating to subparagraph (e) of Article 106.

6. The commitments of Peru with respect to financial services supplied under subparagraph 1(d) of Article 102 do not be construed to allow that non-resident service suppliers to do business or solicit in its territory. Peru may define "doing business" and "solicitation" for the purposes of this commitment.

7. Peru may require that the administrators of a financial service 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.

1 Sector: Fishing and Services related to Fishing

Sub-Sector:

Obligations

Concerned: National Treatment (Article 104)

Level of

Government: Central

Measures:

Decreto Supremo N° 012-2001-PE, Diario Oficial "El Peruano" del 14 de marzo de 2001, Reglamento de la Ley General de Pesca, artículos 67, 68, 69 y 70.

Description: Cross-Border Trade in Services

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 by a financial, banking or insurance institution recognized by the "Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones". Such letter shall be issued in an amount equal to 25 percent of the amount that must be paid for fishing rights.

A shipowner of a foreign-flagged fishing vessel that is not of large scale (according to the regulation mentioned above) 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 must have on board a scientific technical observer appointed by the Sea Institute of Peru (*Instituto del Mar del Perú* - IMARPE). 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.

Shipowners of foreign-flagged fishing vessels that operate in Peruvian jurisdictional waters must hire a minimum of 30 percent of Peruvian crew, subject to applicable domestic legislation.

2 Sector: Radio and Television Broadcasting Services

Sub-Sector:

Obligations

Concerned: Local Presence (Article 107)

Level of

Government: Central

Measures: Ley N° 28278, Diario Oficial "El Peruano" del 16 de julio de 2004, Ley de Radio y Televisión, artículo 24.

Description: Cross-Border Trade in Services

Only Peruvian nationals or juridical persons organized under Peruvian law and domiciled in Peru may be authorized or licensed to offer radio or television broadcast services.

No foreign national may hold an authorization or a license directly or through a sole proprietorship.

3 Sector: Audio-Visual Services

Sub-Sector:

Obligations

Concerned: National Treatment (Article 104)

Level of

Government: Central

Measures: Ley N° 28278, Diario Oficial "El Peruano" del 16 de julio de 2004, Ley de Radio y Televisión, Octava Disposición Complementaria y Final.

Description: Cross-Border Trade in Services

At least 30 percent, on average, of the total weekly programs by free-to-air television broadcasters must be produced in Peru and broadcasted between the hours of 5:00 and 24:00.

4 Sector: Radio-broadcasting Services

Sub-Sector:

Obligations
Concerned: National Treatment (Article 104)

Most-Favored-Nation Treatment (Article
105)

Level of
Government: Central

Measures: Decreto Supremo N° 005-2005-MTC, Diario
Oficial "El Peruano" del 15 de febrero
de 2005, Reglamento de la Ley de Radio y
Televisión, artículo 20.

Description: Cross-Border Trade in Services

If a foreign national is, directly or
indirectly, a shareholder, partner, or
associate in a juridical person, that
juridical person may not hold a
broadcasting authorization in a zone
bordering that foreign national's
country of origin, except in a case of
public necessity authorized by the
Council of Ministers.

This restriction does not apply to
juridical persons with foreign equity
which have two or more current
authorizations, as long as they are of
the same frequency band.

5 Sector: All Sectors

Sub-Sector:

Obligations
Concerned: National Treatment (Article 104)

Level of
Government: Central

Measures: Decreto Legislativo N° 689, Diario Oficial "El Peruano" del 05 de noviembre de 1991, Ley para la Contratación de Trabajadores Extranjeros, artículos 1, 3, 4, 5 (modificado por Ley N° 26196) y 6.

Description: Cross-Border Trade in Services

All employers in Peru, independently of their activity or nationality, shall give preferential treatment to nationals when hiring its employees.

Foreign natural persons who are service providers and who are employed by a service-providing enterprise may provide services in Peru under a written and time-limited employment contract, which may not exceed three years. The contract may be subsequently extended for like periods of time. Service-providing enterprises must show proof of the company's commitment to train national personnel in the same occupation.

Foreign natural persons may not represent more than 20 percent of the total number of employees of an enterprise, and their pay may not exceed 30 percent of the total payroll for wages and salaries. These percentages will not apply in the following cases:

(a) when the foreign national providing the service is the spouse, parent, child or sibling of a Peruvian national;

- (b) when the personnel is working for a foreign enterprise providing international land, air and water transport services under a foreign flag and registration;
- (c) when the foreign personnel works in a multinational bank or an enterprise that provides multinational services, subject to the laws governing specific cases;
- (d) for a foreign investor, provided that its investment permanently maintains in Peru at least five units "*Unidad Impositiva Tributaria*" ("UITs") during the life of its contract;

Note: The "*Unidad Impositiva Tributaria* (UIT)" is an amount used as a reference in taxation rules in order to maintain in constant values the tax basis, deductions, affectation limits and other aspects of the tax that the legislator considers convenient.

- (e) for artists, athletes or other service-providers engaged in public performances in Peruvian territory, for a maximum of three months a year;
- (f) when a foreign national has an immigrant visa;
- (g) for a foreign national whose country of origin has a labor reciprocity or dual nationality agreement with Peru; and

- (h) when foreign personnel provides services in Peru under a bilateral or multilateral agreement concluded by the Peruvian Government.

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:

- (a) specialized professional or technical personnel;
- (b) directors or management personnel for a new business activity or reconverted business activity;
- (c) teachers hired for post secondary education, or for foreign private elementary and high schools; or for language teaching in local private schools; or for specialized language centers;
- (d) personnel working for public or private enterprises with contractual agreements with public organizations, institutions or enterprises; and
- (e) in any other case determined by Supreme Decree pursuant to specialization, qualification or experience criteria.

6 Sector: Professional Services

Sub-Sector: Legal Services

Obligations
Concerned: National Treatment (Article 104)

Level of
Government: Central

Measures: Decreto Legislativo N° 1049, Diario
Oficial "El Peruano" del 26 de junio de
2008, Ley del Notariado, artículo 10.

Description: Cross-Border Trade in Services

Only a Peruvian national by birth may
supply notary services.

7 Sector: Professional Services

Sub-Sector: Architectural Services

Obligations
Concerned: National Treatment (Article 104)

Level of
Government: Central

Measures: Ley N° 14085, Diario Oficial "El
Peruano" del 30 de junio de 1962, Ley de
Creación del Colegio de Arquitectos del
Perú.

Ley N° 16053, Diario Oficial "El
Peruano" del 14 de febrero de 1966, Ley
del Ejercicio Profesional, Autoriza a
los Colegios de Arquitectos e Ingenieros
del Perú para supervisar a los
profesionales de Ingeniería y
Arquitectura de la República, artículo
1.

Acuerdo del Consejo Nacional de
Arquitectos, aprobado en Sesión N° 04-
2009 del 15 de Diciembre de 2009.

Description: Cross-Border Trade in Services

To practice as an architect in Peru, an
individual must join the "Colegio de
Arquitectos". There may be a difference
in the amount of the enrolment fee for
Peruvians and foreigners. The proportion
of that difference may not exceed the
five times. For greater transparency,
the current enrolment fees are:

(a) S/. 775 for a Peruvian national
with a degree from a Peruvian
university;

(b) S/. 1,240 for a Peruvian national
with a degree from a foreign
university;

(c) S/. 1,240 for a foreign national with a degree from a Peruvian university; or

(d) S/. 3,100 for a foreign national with a degree from a foreign university.

Also, to obtain temporary registration, non-resident foreign architects must have a contract of association with a Peruvian architect residing in Peru.

8 Sector: Professional Services

Sub-Sector: Auditing Services

Obligations
Concerned: National Treatment (Article 104)

Local Presence (Article 107)

Level of
Government: Central

Measures: Reglamento Interno del Colegio de
Contadores Públicos de Lima, artículos
145 y 146.

Description: Cross-Border Trade in Services

Auditing societies shall be constituted only and exclusively by public accountants licensed and resident in the country and duly qualified by the "*Colegio de Contadores Públicos de Lima*". No partner may be a member of another auditory society in Peru.

9 Sector: Security Services

Sub-Sector: Personal Protective Services, Private Surveillance, Transportation of Money and Valuables, Self-Protection, Technology of Security, Consulting and Advisory in Private Security

Obligations Concerned: National Treatment (Article 104)

Local Presence (Article 107)

Level of Government: Central

Measures: Decreto Supremo N° 003-2011-IN, Diario Oficial "El Peruano" del 31 de marzo de 2011, Reglamento de Servicios de Seguridad Privada, artículos 12, 18, 22, 36, 40, 41, 46, 47 y 48.

Description: Cross-Border Trade in Services

The supply of personal and heritage security services by natural persons is reserved to Peruvian nationals.

Only juridical persons constituted in Peru may apply for an authorization to supply security services. They must proof its constitution in Peru by a copy of the registration form of the constitution for the enterprise.

10 Sector: Recreational, Cultural and Sporting Services

Sub-Sector: National Artistic Audio-Visual Production Services

Obligations Concerned: National Treatment (Article 104)

Level of Government: Central

Measures: Ley N° 28131, Diario Oficial "El Peruano" del 18 de diciembre de 2003, Ley del Artista, Intérprete y Ejecutante, artículos 23 y 25.

Description: Cross-Border Trade in Services

Any domestic artistic audiovisual production must be comprised at least of 80 percent of national artists.

Any domestic artistic live performances must be comprised at least of 80 percent of national artists.

National artists shall receive no less than 60 percent 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.

11 Sector: Recreational, Cultural and Sporting Services

Sub-Sector: Circus Services

Obligations Concerned: National Treatment (Article 104)

Level of Government: Central

Measures: Ley N° 28131, Diario Oficial "El Peruano" del 18 de diciembre de 2003, Ley del Artista, Intérprete y Ejecutante, artículo 26.

Description: Cross-Border Trade in Services

A foreign circus may stay in Peru with its 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 percent Peruvian nationals as artists and 15 percent Peruvian nationals as technicians. The same percentages shall apply to the payroll of salaries and wages.

12 Sector: Commercial Advertising Services

Sub-Sector:

Obligations

Concerned: National Treatment (Article 104)

Level of

Government: Central

Measures: Ley N° 28131, Diario Oficial "El Peruano" del 18 de diciembre de 2003, Ley del Artista, Intérprete y Ejecutante, artículos 25 y 27.2.

Description: Cross-Border Trade in Services

Commercial advertising produced in Peru, must have at least 80 percent of national artists.

National artists shall receive no less than 60 percent 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.

13 Sector: Recreational, Cultural and Sporting Services

Sub-Sector: Bullfighting

Obligations Concerned: National Treatment (Article 104)

Level of Government: Central

Measures: Ley N° 28131, Diario Oficial "El Peruano" del 18 de diciembre de 2003, Ley del Artista, Intérprete y Ejecutante, artículo 28.

Description: Cross-Border Trade in Services

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.

14 Sector: Radio-broadcasting Services

Sub-Sector:

Obligations

Concerned: National Treatment (Article 104)

Level of

Government: Central

Measures: Ley N° 28131, Diario Oficial "El Peruano" del 18 de diciembre de 2003, Ley del Artista, Intérprete y Ejecutante, artículos 25 y 45.

Description: Cross-Border Trade in Services

Free to air radio and television broadcast companies must dedicate at least 10 percent of their daily programming to folklore and national music and to series or programs produced in Peru on the Peruvian history, literature, culture or current issues with artists hired in the following percentages:

- a minimum of 80 percent of national artists;
- national artists shall receive no less than 60 percent of the total payroll for wages and salaries paid to artists; and
- the same percentages established in the preceding paragraphs shall govern the work of technical personnel involved in artistic activities.

15 Sector: Customs Warehouses Services

Sub-Sector:

Obligations
Concerned: Local Presence (Article 107)

Level of
Government: Central

Measures: Decreto Supremo N° 08-95-EF, Diario
Oficial "El Peruano" del 5 de febrero de
1995, Aprueban el Reglamento de
Almacenes Aduaneros, artículo 7.

Description: Cross-Border Trade in Services

Only natural or juridical persons
domiciled in Peru may apply for an
authorization to operate a customs
warehouse.

16 Sector: Telecommunications

Sub-Sector:

Obligations

Concerned: National Treatment (Article 104)

Level of

Government: Central

Measures: Decreto Supremo N° 020-2007-MTC, Diario Oficial "El Peruano" del 4 de julio de 2007, Texto Único Ordenado del Reglamento General de la Ley de Telecomunicaciones, artículo 258.

Description: Cross-Border Trade in Services

Call-back, understood as being the offer of telephone services for the realization of attempts to make calls originating 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.

17 Sector: Transport

Sub-Sector: Aquatic Transport

Obligations
Concerned: National Treatment (Article 104)
Local Presence (Article 107)

Level of
Government: Central

Measures: Ley N° 28583, Ley de Reactivación y Promoción de la Marina Mercante Nacional, Diario Oficial "El Peruano" del 22 de julio de 2005, artículos 4.1, 6.1, 7.1, 7.2, 7.4 y 13.6.

Ley N° 29475, Ley que modifica la Ley N° 28583, Ley de Reactivación y Promoción de la Marina Mercante Nacional, Diario Oficial "El Peruano" del 17 de Diciembre de 2009, artículo 13.6 y Décima Disposición Transitoria y Final.

Decreto Supremo N° 028 DE/MGP, Diario Oficial "El Peruano" del 25 de mayo de 2001, Reglamento de la Ley N° 26620, artículo I-010106, literal (a).

Description: Cross-Border Trade in Services

1. 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 services in water transportation in national traffic or cabotage 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.

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

2. The chairman of the board of directors, the majority of the directors, and the General Manager must be Peruvian nationals and residents in Peru.

3. The captain and the crew of Peruvian-flagged vessels must be entirely Peruvian nationals authorized by the "*Dirección General de Capitanías y Guardacostas*". In exceptional cases and after ascertaining that there is no Peruvian qualified personnel with experience in that type of vessel available, foreign nationals could be hired to a maximum of 15 percent of the total crew, and for a limited period of time. The latter exception does not reach the captain of the vessel.

4. Only a Peruvian national may be a licensed harbor pilot.

5. 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:

- (a) up to 25 percent 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 exclusively by National Shipowners or National Ship Enterprises for a period of no more than six 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.

18 Sector: Transport

Sub-Sector: Aquatic Transport

Obligations
Concerned: National Treatment (Article 104)

Local Presence (Article 107)

Level of
Government: Central

Measures: Decreto Supremo N° 056-2000-MTC, Diario Oficial "El Peruano" del 31 de diciembre de 2000. Disponen que servicios de transporte marítimo y conexos realizados en bahías y áreas portuarias deberán ser prestados por personas naturales y jurídicas autorizadas, con embarcaciones y artefactos de bandera nacional, artículo 1.

Resolución Ministerial N° 259-2003-MTC/02, Diario Oficial "El Peruano" del 4 de abril de 2003. Aprueban Reglamento de los servicios de Transporte Acuático y Conexos Prestados en Tráfico de Bahía y Áreas Portuarias, artículos 5 y 7.

Description: Cross-Border Trade in Services

The following water transport 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:

- 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.

19 Sector: Transport

Sub-Sector: Aquatic Transport

Obligations
Concerned: Local Presence (Article 107)

Level of
Government: Central

Measures: Resolución Suprema N° 011-78-TC-DS, del
6 de febrero de 1978, Reglamento de
Empresas de Transporte Turístico.

Description: Cross-Border Trade in Services

Only natural persons domiciled in Peru
or juridical persons constituted and
domiciled in Peru may provide tourist
water transportation services.

20 Sector: Transport

Sub-Sector: Aquatic Transport

Obligations
Concerned: National Treatment (Article 104)

Level of
Government: Central

Measures: Ley N° 27866, Diario Oficial "El
Peruano" del 16 de noviembre de 2002,
Ley del Trabajo Portuario, artículos 3 y
7.

Description: Cross-Border Trade in Services

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.

21 Sector Transport

Sub-Sector: Land Transport of Passengers

Obligations
Concerned: Local Presence (Article 107)

Level of
Government: Central

Measures: Decreto Supremo N° 017-2009-MTC, Diario Oficial "El Peruano" del 22 de abril de 2009, Reglamento Nacional de Administración de Transportes, artículo 33, modificado por Decreto Supremo N° 006-2010-MTC del 22 de enero de 2010.

Description: Cross-Border Trade in Services

The supply of transport services must provide security and quality to the customer. To that end, it is necessary to have adequate physical infrastructure, which includes, when appropriate: offices; bus terminals for persons or goods; route stations; bus stops; all other infrastructure used as a place for loading, unloading and storage of goods; maintenance workshops; and any other necessary for the service supply.

22 Sector Transport

Sub-Sector: Road Transport

Obligations
Concerned: National Treatment (Article 104)

Level of
Government: Central

Measures: The "Acuerdo sobre Transporte Internacional Terrestre", signed between the Governments of the Republic of Chile, the Republic of Argentina, la República de Bolivia, la República Federativa de Brasil, la República del Paraguay, la República del Perú y la República Oriental del Uruguay - ATIT, signed in Montevideo January 1, 1990.

Description: Cross-Border Trade in Services

Foreign vehicles allowed by Peru, in conformity with the ATIT, which carry out international transportation by road, will not be able to provide local transport (cabotage) in the Peruvian territory.

23 Sector Research and Development Services

Sub-Sector: Archaeological Services

Obligations
Concerned: National Treatment (Article 104)

Level of
Government: Central

Measures: Resolución Suprema N° 004-2000-ED,
Diario Oficial "El Peruano" del 25 de
Enero de 2000, Reglamento de
Investigaciones Arqueológicas, artículo
30.

Description: Cross-Border Trade in Services

Archaeological research projects headed
by foreign archaeologists must count on
a Peruvian archaeologist registered in
the National Registry of Archaeologists
for the scientific co-direction or sub-
direction of the project. The co-
director and sub-director shall
participate in the integral execution of
the project (field and office work).

24 Sector: Services Related to Energy Services

Sub-Sector:

Obligations

Concerned: National Treatment (Article 104)

Local Presence (Article 107)

Level of

Government: Central

Measures: Ley N° 26221, Diario Oficial "El Peruano" del 19 de agosto de 1993, Ley General de Hidrocarburos, artículo 15.

Description: Cross-Border Trade in Services

In order to enter into an exploration contract in Peru, foreign natural persons must register in the Public Registry and provide a power of attorney to a Peruvian national resident in the capital of the Republic of Peru.

Foreign enterprises must establish a branch or constitute a society under the *Ley General de Sociedades*, be domiciled in the capital of the Republic of Peru, and appoint a Peruvian national as an executive agent.

25 Sector: Financial Services

Sub-Sector: All

Obligations
Concerned: National Treatment (Article 104)

Market Access (Article 106)

Local Presence (Article 107)

Level of
Government: Central

Measures: Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros, Ley N° 26702 y sus modificatorias.

Ley del Mercado de Valores, aprobado por el Decreto Legislativo N° 861, modificada por las Leyes N° 26827, 27323, 27649 y por el Decreto Legislativo N° 1061.

Texto Único Ordenado de la Ley del Sistema Privado de Administración de Fondos de Pensiones, aprobado por el Decreto Supremo N° 054-97-EF.

Decreto Legislativo N° 862, Ley de Fondos de Inversión y sus Sociedades Administradoras.

Ley N° 26361, Ley sobre Bolsas de Productos, modificada por la Ley N° 27635.

Decreto Ley N° 22014.

Description: Financial services supplied under subparagraphs 1(d)(i) and 1(d)(iii) of Article 102 are not allowed in Peru, except for the following financial services:

(a) 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 therefrom; and
- (ii) goods in international transit;
- (b) reinsurance and retrocession;
- (c) consultancy, actuarial, risk assessment, and claim settlement services;
- (d) insurance intermediation, such as agency and brokerage, as referred to in subparagraph 1(a)(i)(C) of Article 2 of Annex 7, of insurance of risks related to services listed in subparagraphs (a) and (b); and
- (e) provision and transfer of financial information and financial data processing and related software as referred to in subparagraph 1(a)(ii)(K) of Article 2 of Annex 7, subject to prior authorization from the relevant regulator, as required, and advisory and other auxiliary financial services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph 1(a)(ii)(L) of Article 2 of Annex 7.

Note 1: It is understood that, where the financial information or financial data processing referred to in subparagraph (e) involves personal data, the treatment of such personal data shall be in accordance with Peru's law regulating the protection of such data.

Note 2: It is understood that advisory and other auxiliary financial services do not include those services referred to in subparagraphs 1(a)(ii)(A) through (K) of Article 2 of Annex 7.

Note 3: It is understood that a trading platform, whether electronic or physical, does not fall within the range of services specified in subparagraph (e).

Note 4: Without prejudice to other means of prudential regulation of cross-border trade in financial services, Peru may require the registration of cross-border financial service suppliers of Japan and of financial instruments.

26 Sector: Financial Services

Sub-Sector: Banking and Other Financial Services
Insurance and Insurance Related Services

Obligations
Concerned: Market Access (Article 106)

Level of
Government: Central

Measures: *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros, Ley N° 26702 y sus modificatorias.*

Description: A financial institution of the other Party providing banking, insurance or insurance related services and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. In addition to measures that Peru may impose, consistent with paragraph 1 of Article 8 of Annex 7, the operations of the branch are limited by its capital located in Peru.

27 Sector: Financial Services

Sub-Sector: Banking and Other Financial Services
(excluding insurance)

Obligations
Concerned: National Treatment (Article 104)

Level of
Government: Central

Measures: Ley del Mercado de Valores, aprobado por el Decreto Legislativo N° 861, modificada por las Leyes N° 26827, 27323, 27649 y por el Decreto Legislativo N° 1061; artículos 280, 333, 337 y Décimo Séptima Disposición Final.

Ley N° 26702 y sus modificatorias, *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros*; artículos 136 y 296.

Description: 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.

28 Sector: Financial Services

Sub-Sector: Banking and Other Financial Services
(excluding insurance)

Obligations
Concerned: National Treatment (Article 104)

Level of
Government: Central

Measures: *Ley General del Sistema Financiero y del
Sistema de Seguros y Orgánica de la
Superintendencia de Banca y Seguros, Ley
N° 26702 y sus modificatorias.*

*Ley de creación del Banco Agropecuario,
Ley N° 27603.*

*Ley de creación de la Corporación
Financiera de Desarrollo (COFIDE),
Decreto Ley N° 208 y Ley 25382.*

*Ley de creación del Banco de la Nación,
Ley N° 16000.*

Ley N° 28579, Fondo MiVivienda.

Decreto Supremo N° 157-90-EF.

*Decreto Supremo N° 07-94-EF y sus
modificatorias.*

Description: Peru may grant advantages or exclusive
rights, without limitation, to one or
more of the following financial
entities, so long as they are partially
or fully owned by the State: *Corporación
Financiera de Desarrollo (COFIDE), Banco
de la Nación, Banco Agropecuario, Fondo
Mivivienda, Cajas Municipales de Ahorro
y Crédito, and the Caja Municipal de
Crédito Popular.*

Examples of such advantages are the
following:

The Banco de la Nación and Banco Agropecuario are not required to diversify their risk; and

The Cajas Municipales de Ahorro y Crédito may directly sell collateral they repossess in cases of loan default, in accordance with pre-established procedures.

Note: For greater certainty, and notwithstanding the location of this non-conforming measure within Part 2 of this Annex, the Parties understand that the advantages or exclusive right that Peru may grant to the specified entities are not limited only to the cited examples.

29 Sector: Financial Services

Sub-Sector: Banking and Other Financial Services
(excluding Insurance)

Obligations
Concerned: Market Access (Article 106)

Local Presence (Article 107)

Level of
Government: Central

Measures: Ley del Mercado de Valores, aprobado por el Decreto Legislativo N° 861, modificada por las Leyes N° 26827, 27323, 27649 y por el Decreto Legislativo N° 1061; artículos 130, 167, 185, 204, 223, 259, 269, 270, 302, 324 y Décimo Séptima Disposición Final.

Decreto Legislativo N° 862, *Ley de Fondos de Inversión y sus Sociedades Administradoras*, artículo 12.

Ley N° 26361, *Ley sobre Bolsas de Productos*, modificada por la Ley N° 27635; artículos 2, 9 y 15.

Decreto Ley N° 22014, artículo 1.

Texto Único Ordenado de la *Ley del Sistema Privado de Administración de Fondos de Pensiones*, aprobado por el Decreto Supremo N° 054-97-EF; artículo 13; y el Reglamento del Texto Único Ordenado de la *Ley del Sistema Privado de Administración de Fondos de Pensiones*, aprobado por el Decreto Supremo N° 004-98-EF; artículo 18.

Description: Financial service suppliers established in Peru to supply financial services in the securities or commodities markets or financial services related to asset management, including pension fund managers, must be constituted under the laws of Peru. Therefore, financial institutions of the other Party established in Peru to supply these financial services may not be established as branches or agencies.

30 Sector: Financial Services

Sub-Sector: All

Obligations
Concerned: National Treatment (Article 104)

Level of
Government: Central

Measures: *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros, Ley N° 26702 y sus modificatorias.*

Description: 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.