

1. BUSINESS SERVICES

A. Professional Services

b) Accounting, auditing and book-keeping (CPC 862)	1) Unbound except that a foreign service supplier may cede its name to Brazilian professionals	1)
	2) Unbound	2)
	3) Participation of non-residents in juridical persons controlled by Brazilian nationals is not allowed. A foreign service supplier shall not use its foreign name, but may cede it to Brazilian professionals who will constitute and exercise full participation in a new juridical person within Brazil.	3)
	4) Unbound except as indicated in the horizontal section	4)
d) Architectural services (CPC 8671)	1) Unbound	1)
	2) Unbound	2)
	3) Foreign service suppliers must join Brazilian service suppliers in a specific type of legal entity (consórcio); the Brazilian partner shall maintain the leadership. The contract establishing the consórcio must clearly define its objective.	3)
	4) Unbound except as indicated in the horizontal section	4)
e) Engineering Services		
Advisory and consultative engineering services (CPC 86721)	1) Unbound	1)
	2) Unbound	2)
	3) Same conditions as in Architectural services	3)
	4) Unbound except as indicated in the horizontal section	4)
Industrial engineering (CPC 86725)	1) Unbound	1)
	2) Unbound	2)
	3) Same conditions as in Architectural services	3)

	4) Unbound except as indicated in the horizontal section	4)
Engineering design (CPC 86722, CPC 86723, CPC 86724)	1) Unbound	1)
	2) Unbound	2)
	3) Same conditions as in Architectural services	3)
	4) Unbound except as indicated in the horizontal section	4)
Other engineering services (CPC 86729)	1) Unbound	1)
	2) Unbound	2)
	3) Same conditions as in Architectural services	3)
	4) Unbound except as indicated in the horizontal section	4)
g) Urban planning (CPC 8674)	1) Unbound	1)
	2) Unbound	2)
	3) Same conditions as in Architectural services	3)
	4) Unbound except as indicated in the horizontal section	4)

F. Other Business Services

a) Advertising services (CPC 871)	1) Foreign participation in the production is limited to 1/3 of the footage of advertising films. Larger participation is conditional on use of Brazilian talent and production house. Advertising films must be spoken in Portuguese, unless the use of a foreign language is required by the subject of the film.	1)
	2) Unbound	2)
	3) In addition to the conditions above (1), foreign participation is limited to 49 per cent of the capital of companies established in Brazil. Leadership must remain with Brazilian partners. Professionals are subject to the Brazilian Code of Ethics of	3)

Advertising Professionals.

	4) Unbound except as indicated in the horizontal section	4)
b) Market research and public opinion polling (CPC 864)	1) Unbound	1)
	2) Unbound	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
c) Management consulting (CPC 865)	1) Unbound	1)
	2) Unbound	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
d) Services related to Management Consulting Project management (CPC 86601)	1) Unbound	1)
	2) Unbound	2)
	3) Companies must be registered with the Regional Council of Administrators	3)
	4) Unbound except as indicated in the horizontal section	4)
o) Building cleaning (CPC 874)	1) Unbound	1)
	2) Unbound	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
t) Other		
Translation and interpretation services (excluding official translators) (CPC 87905)	1) Unbound	1)
	2) Unbound	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

2. COMMUNICATION SERVICES

B. Courier Services (CPC 75121)	1) None	1)
	2) Unbound	2)
Pick-up, transport and delivery of letters, postcards and grouped correspondence, as well as issuance of stamps and other postage payments are not included	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

3. CONSTRUCTION AND RELATED ENGINEERING SERVICES

A. General Construction Work for Buildings (CPC 512)	1) Unbound	1)
	2) Unbound	2)
	3) Access will be granted 5 years after entering into force of Agreement establishing the World Trade Organization. No limitations after that date.	3)
	4) Unbound except as indicated in the horizontal section	4)
B. General Construction Work for Civil Engineering (CPC 513)	1) Unbound	1)
	2) Unbound	2)
C. Installation, Assembly Work and Maintenance and Repair of Fixed Structures (CPC 514, CPC 516)	3) Access will be granted 5 years after entering into force of Agreement establishing the World Trade Organization. No limitations after that date.	3)
E. Other (CPC 511)	4) Unbound except as indicated in the horizontal section	4)

4. DISTRIBUTION SERVICES

B. Wholesale Trade Services (CPC 622)	1) Unbound	1)
	2) Unbound	2)
Excluding CPC 62271 - Wholesale trade services of solid, liquid and gaseous fuels and related products	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

C. Retailing Services (CPC 631, CPC 632)	1) Unbound	1)
	2) Unbound	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
D. Franchising (CPC 8929)	1) Franchise contracts must be in conformity with the Industrial Property Code to be eligible for payment of royalties	1)
	2) Unbound	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

7. FINANCIAL SERVICES

A. All insurance and insurance-related services

Insurance on freight (CPC 81293)	1) Imports can only be insured with established companies	1)
	2) Unbound	2)
	3) Specific type of legal entity (Sociedade Anônima - S.A.) required. Foreign participation is limited to 50 per cent of the capital of a company and to 1/3 of its voting stock.	3)
	4) Unbound except as indicated in the horizontal section.	4)
Life insurance (CPC 81211)	1) Unbound	1)
	2) Unbound	2)
	3) Same conditions as in Insurance on Freight	3)
	4) Unbound except as indicated in the horizontal section.	4)
Medical Care (CPC 81291)	1) Unbound	1)
	2) Unbound	2)

	3) Same conditions as in Insurance on Freight	3)
	4) Unbound except as indicated in the horizontal section	4)
Property Insurance (CPC 81292, CPC81294, CPC81295, CPC81296)	1) Unbound	1)
	2) Unbound	2)
	3) Same conditions as in Insurance on Freight	3)
	4) Unbound except as indicated in the horizontal section	4)
Liability Insurance (CPC 81297)	1) Unbound	1)
	2) Unbound	2)
	3) Same conditions as in Insurance on Freight	3)
	4) Unbound except as indicated in the horizontal section	4)
Auxiliary services - agencies and brokers (CPC 81401)	1) Unbound	1)
	2) Unbound	2)
	3) Natural person only	3)
	4) Unbound except as indicated in the horizontal section	4)
Auxiliary services - consultancy, actuarial and surveys (CPC 81402, CPC81404)	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

B. Banking and Other Financial Services

Financial institutions subject to this commitment are classified as commercial banks and each may perform only those activities permitted by the Banco Central de Chile, corresponding to a commercial bank, investment bank, consumer financial institution, etc.

- Acceptance of the following funds from the public:	1) Unbound	1)
i) demand deposits	2) Unbound	2)
ii) time deposits	3) The establishment of new branches and subsidiaries of foreign financial institutions	3)
iii) financing of		

<p>commercial transactions</p> <p>- Lending of all types, including:</p> <ul style="list-style-type: none"> i) consumer credit ii) mortgage credit iii) financing of commercial transactions 	<p>as well as increases in the percentage of the participation of foreign persons and firms in the capital stock of Brazilian financial institutions is not permitted. The number of branches in Brazil of each foreign bank is limited to the number existing on October 5th 1988</p>	
<p>- Financial leasing</p>		
<p>- Payment and money transmission services carried out by financial institutions</p>		
<p>- Guarantees and commitments</p>		
<p>- Trading for own account or for account of customers, whether on an exchange or in an over-the-counter market, including:</p> <ul style="list-style-type: none"> i) money market instruments ii) foreign exchange iii) futures and options iv) exchange rate and interest rate instruments v) transferable securities vi) other negotiable instruments and financial assets, including bullion 	<p>4) Unbound except as indicated in the horizontal section</p>	<p>4)</p>
<p>- Participation in public issues of all kinds of securities, including underwriting and placement as agent, and provision of services related to such issues</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) The establishment of new branches and subsidiaries of foreign financial institutions as well as increases in the percentage of the participation of foreign persons and firms in the capital stock of Brazilian financial institutions is not permitted. The number of branches in Brazil of each</p>	<p>1)</p> <p>2)</p> <p>3)</p>
<p>- Brokerage of foreign exchange</p>	<p>as well as increases in the percentage of the participation of foreign persons and firms in the capital stock of Brazilian financial institutions is not permitted. The number of branches in Brazil of each</p>	

- Portfolio management and custodial and depository services

foreign bank is limited to the number existing on October 5th

-Investment and portfolio research and advice

4) Unbound except as indicated in the horizontal section 4)

9. TOURISM AND TRAVEL RELATED SERVICES

A. Hotels and Restaurants

- Hotels (CPC 641)

1) Unbound 1)
2) Unbound 2)
3) None 3)

4) Unbound except as indicated in the horizontal section 4)

- Restaurants (CPC 642)

1) Unbound 1)
2) Unbound 2)
3) None 3)

4) Unbound except as indicated in the horizontal section 4)

11. TRANSPORT SERVICES

E. Rail Transport Services

Rail freight (CPC 71121, CPC 71123, CPC 71129)	1) Unbound	1)
	2) Unbound	2)
	3) Governmental authorization required. The granting of new authorizations is discretionary. The number of service suppliers may be limited.	3)
	4) Unbound except as indicated in the horizontal section	4)

F. Road Transport Services

Road Freight (CPC 71231, CPC 71233, CPC 71234)	1) Unbound	1)
	2) Unbound	2)
	3) Foreign participation is limited to 1/5 of the voting shares of Brazilian companies engaged in this activity	3)
	4) Unbound except as indicated in the horizontal section	4)

G. Pipeline Transport (CPC 7139) (excluding hydrocarbon products)	1) Unbound	1)
	2) Unbound	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

H. Services Auxiliary to All Modes of Transport

a) Cargo handling (CPC 741)	1) Unbound	1)
	2) Unbound	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
b) Storage and warehousing (CPC 742)	1) Unbound	1)
	2) Unbound	2)

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|--|----|
| 3) None | 3) |
| 4) Unbound except as indicated in the horizontal section | 4) |

Unbound

Unbound

Special registration requirements for accountants who wish to audit such companies as financial institutions and savings and loans associations. Brazilian accounting and auditing standards must be followed.

Unbound except as indicated in the horizontal section

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Unbound except as indicated in the horizontal section

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Foreign producers must live at least 3 years in Brazil before being authorized to produce films

Unbound except as indicated in the horizontal section

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Unbound except as indicated in the horizontal section

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Unbound except as indicated in the horizontal section.

Unbound

Unbound

Brazilian banks for use of clients of that bank. Banks controlled by foreign capital and branches of foreign banks may share facilities with other banks on a minority basis.

Minimum requirements for paid-in capital and net worth applicable to branches of foreign banks as well as to commercial banks and commercial banks portfolios of multiple banks controlled by foreign capital are twice those established for Brazilian banks.

Permission for a service supplier of another Member to expand existing operations or conduct new activities may be denied by the Banco Central do Brasil or authorized on terms and conditions less favourable than those applied to Brazilian service suppliers.

Unbound except as indicated in the horizontal section

Unbound

Unbound

An individual network for Automatic Teller Machines (ATMs) may only be set up by Brazilian banks for use of clients of that bank. Banks controlled by foreign capital and branches of foreign banks may share facilities with other banks on a minority basis.

Minimum requirements for paid-in capital and net worth applicable to branches of foreign banks as well as to commercial banks and commercial banks portfolios of multiple banks controlled by foreign capital are twice those established for Brazilian banks.

Permission for a service supplier of another Member to expand existing operations or conduct new activities may be denied by the Banco Central do Brasil or authorized on terms and conditions less favourable than those applied to Brazilian service suppliers.

Unbound except as indicated in the horizontal section

Unbound

Unbound

Brazilian firms operating in the Amazon and North-eastern regions benefit from certain tax credit incentives. Other incentives are limited to firms with majority of capital held by Brazilian citizens or legal entities.

Unbound except as indicated in the horizontal measures

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Unbound except as indicated in the horizontal section

company, brokers and dealers, and
y two of the following portfolios, each

