

# 1. BUSINESS SERVICES

## A. Professional Services

- b) Accounting, auditing and book-keeping Services (CPC 862)
- |    |   |    |
|----|---|----|
| 1) | None, other than auditing services which are unbound.   | 1) |
| 2) | None, other than auditing services which are unbound.   | 2) |
| 3) | Only sole proprietorships, auditing task forces, joint accounting offices, and Hapmyung Hoesa (incorporated partnership) by CPAs licensed under the Certified Public Accountant Law are permitted.<br><br>Only those CPAs in auditing task forces, joint accounting offices and Hapmyung Hoesa are allowed to supply auditing services. | 3) |
| 4) | Unbound except as indicated in ALL SECTORS  | 4) |

- c) Taxation services (CPC 863)
- |    |  |    |
|----|--|----|
| 1) | None, other than tax reconciliation services and tax representative services which are unbound.  | 1) |
| 2) | None, other than tax reconciliation services and tax representative services which are unbound.  | 2) |
| 3) | Only sole proprietorships, tax reconciliation task forces, joint tax accounting offices and Hapmyung Hoesa (incorporated partnership) by CTAs licensed under the Certified Tax Accountant Law are permitted.<br><br>Only those CTAs in tax reconciliation task | 3) |

forces, joint tax accounting offices and Hapmyung Hoesa are allowed to supply tax reconciliation services.

	4)	Unbound except as indicated in ALL SECTORS	4)
d) Architectural services (CPC 8671)	1)	Commercial presence is required.	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
e) Engineering services (CPC 8672)	1)	None	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
f) Integrated engineering services (CPC 8673)	1)	None	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
g) Urban planning and landscape architectural services (CPC 8674)	1)	None	1)
	2)	None	2)
	3)	None	3)

4) Unbound except as indicated in ALL SECTORS 4)

B. Computer and Related Services

a) Consultancy services related to the installation of computer hardware (CPC 841) 1) None 1)  
2) None 2)

3) None 3)

4) Unbound except as indicated in ALL SECTORS 4)

b) Software implementation services (CPC 842) 1) None 1)  
2) None 2)

3) None 3)

4) Unbound except as indicated in ALL SECTORS 4)

c) Data processing services (CPC 843) 1) None 1)  
2) None 2)

3) None 3)

4) Unbound except as indicated in ALL SECTORS 4)

d) Data base services (CPC 844) 1) None 1)  
2) None 2)

3) None 3)

4) Unbound except as indicated in ALL SECTORS 4)

e) Other (CPC 845, 849) 1) None 1)  
2) None 2)

3) None 3)

4) Unbound except as indicated in ALL SECTORS 4)

C. Research and Development Services

a) Research and development services on social sciences and humanities (CPC 852)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

E. Rental/Leasing Services without Operators

a) Relating to ships (CPC 83103)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

b) Relating to aircraft (CPC 83104)	1)	Unbound	1)
	2)	Unbound	2)
	3)	Joint venture in which foreign equity participation is less than 50% is permitted.	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

c) Relating to other transport equipment (CPC 83101, 83105#1)	1)	None	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

d) Relating to other machinery and equipment (CPC 83106, 83108, 83109)	1)	None	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

d) Relating to construction machinery and equipment	1)	Unbound until January 1, 1996. No limitations after that date.	1)
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(CPC 83107)

- |    |   |    |
|----|---|----|
| 2) | Unbound until January 1, 1996. No limitations after that date.                              | 2) |
| 3) | Unbound until January 1, 1996. No limitations after that date.                              | 3) |
| 4) | Unbound until January 1, 1996. After that date, unbound except as indicated in ALL SECTORS. | 4) |

F. Other Business Services

a) Advertising services  
(CPC 871)

- |    |  |    |
|----|--|----|
| 1) | None                                       | 1) |
| 2) | None                                       | 2) |
| 3) | None                                       | 3) |
| 4) | Unbound except as indicated in ALL SECTORS | 4) |

b) Market research and  
public opinion polling  
services  
(CPC 864)

- |    |  |    |
|----|--|----|
| 1) | Unbound                                    | 1) |
| 2) | Unbound                                    | 2) |
| 3) | None                                       | 3) |
| 4) | Unbound except as indicated in ALL SECTORS | 4) |

c) Management consulting  
services  
(CPC 865)

- |    |  |    |
|----|--|----|
| 1) | None                                       | 1) |
| 2) | None                                       | 2) |
| 3) | None                                       | 3) |
| 4) | Unbound except as indicated in ALL SECTORS | 4) |

d) Project management  
services  
(CPC 86601)

- |    |  |    |
|----|--|----|
| 1) | None                                       | 1) |
| 2) | None                                       | 2) |
| 3) | None                                       | 3) |
| 4) | Unbound except as indicated in ALL SECTORS | 4) |

e) Composition and purity  
testing and analysis  
services  
(CPC 86761#2)

- |    |      |    |
|----|------|----|
| 1) | None | 1) |
| 2) | None | 2) |

	3)	Establishment of a commercial presence is subject to the economic needs test.	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
e) Technical inspection services (CPC 86764)	1)	None	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
f) Consulting services related to agriculture and animal husbandry (CPC 8811*, 8812*)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
f) Services incidental to forestry excluding aerial fire fighting and disinfection (CPC 8814*)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
g) Consulting services related to fishing (CPC 882*)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
h) Consulting services related to mining (CPC 883*)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
m) Related scientific and technical consulting	1)	None	1)

services (CPC 86751, 86752)	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
n) Maintenance and repair of equipment (CPC 633, 8861, 8862, 8863, 8864, 8865, 8866)	1)	None	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
p) Photographic services (CPC 875)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
q) Packaging services (CPC 876)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
r) Printing (CPC 88442#3)	1)	None	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
s) Convention agency services (CPC 87909*)	1)	None	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
s) Stenography services (CPC 87909*)	1)	None	1)

	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
t) Translation and interpretation services (CPC 87905)	1)	None	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

## 2. COMMUNICATION SERVICES#4

### C. Telecommunications Services

a) Voice telephone services (CPC 7521**)	1)	None except that the provision of all services is subject to commercial arrangements with licensed Korean service suppliers	1)
b) Packet-switched data transmission services (CPC 7523**)	2)	None	2)
c) Circuit-switched data transmission services (CPC 7523**)	3)	None except that:	3)
d) Telex services (CPC 7523**)		(i) Each service supplier must be a licensed Korean juridical person.	
e) Telegraph services (CPC 7523**)		(ii) Until 31 December 1998, a licence, including radio station licence, may not be granted to a juridical person whose largest shareholder is:	
f) Facsimile services (CPC 7521**, 7529**)		(a) Foreign government	
		(b) Foreign person, or	
g) Private leased circuit services (CPC 7522**, 7523**)		(c) Juridical person 50 per cent (15 per cent, if the largest shareholder of the juridical person is a foreign government or a foreign person) or more of whose voting shares are owned by foreign governments or foreign persons.	
o) Other			
Digital cellular services (CPC 75213*)			
Paging services (CPC 75291*)		(iii) Until 31 December 2000, a license, including radio station licence, may be granted to a juridical person in whom no	



<p>PCS (personal communications services, CPC 75213*)  TRIS (trunked radio system) services (CPC 7523**, CPC 75213*)  Mobile data services (CPC 7523**)</p>	<p>more than 33% of the aggregate voting shares are owned by entities identified in (a) through (c).</p>	<p>From 1 January 2001, a license, including radio station licence, may be granted to a juridical person in whom no more than 49% of the aggregate voting shares are owned by entities identified in (a) through (c).</p>
	<p>(iv) A licence, including radio station licence, may not be granted to a juridical person more than 33 per cent (10 per cent, in the case of wireline-based voice telephone services) of whose voting share is owned by a person#5</p>	
	<p>(v) The largest shareholder of KT must be Korean government or a Korean person. While KT's share owned by a person#5 must be no more than 3 per cent, the aggregate foreign shareholding in KT must be no more than 20 per cent until 31 December 2000, and no more than 33 per cent from 1 January 2001.</p>	
	<p>4) Unbound except as indicated in the horizontal commitments</p>	<p>4)</p>
<p>a) Voice telephone services (CPC 7521**)</p>	<p>1) None except that:  (i) Provision of all services is subject to commercial arrangements with licensed Korean service suppliers</p>	<p>1)</p>
<p>b) Packet-switched data transmission services (CPC 7523**)</p>	<p>(ii) Until 31 December 2000 resale of voice telephone services interconnected to the public telecommunications network can only be supplied by companies established in Korea</p>	
<p>c) Circuit-switched data transmission services (CPC 7523**)</p>		
<p>d) Telex services (CPC 7523**)</p>	<p>2) None</p>	<p>2)</p>
<p>e) Telegraph services (CPC 7523**)</p>	<p>3) None except that:  (i) Each service supplier must be a licensed Korean juridical person.</p>	<p>3)</p>
<p>f) Facsimile services (CPC 7521**, 7529**)</p>	<p>(ii) Foreign shareholding in suppliers of resale voice telephone services, interconnected to the public telecommunications network, will be</p>	
<p>g) Private leased circuit services</p>		

(CPC 7522**, 7523**)		permitted only after 1 January 1999. From 1 January 1999, foreign shareholding will be permitted up to 49 per cent. As of 1 January 2001, 100 percent foreign shareholding will be permitted.	
o) Other			
Digital cellular services (CPC 75213*)			
Paging services (CPC 75291*)	4)	Unbound except as indicated in the horizontal commitments	4)
PCS (personal communications services, CPC 75213*)			
TRS (trunked radio system) services (CPC 7523**, CPC 75213*)			
Mobile data services (CPC 7523**)			
h) Electronic mail	1)	None	1)
i) Voice mail	2)	None	2)
j) On-line information and data base retrieval	3)	None	3)
k) Electronic data interchange	4)	Unbound except as indicated in ALL SECTORS	4)
l) Enhanced/value-added facsimile services including store and forward, store and retrieve			
m) Code and protocol conversion			
n) On-line information and/or data processing (including transaction processing)			

D. Audiovisual Services

a) Motion Picture and Video 1)	None	1)
Tape Production and 2)	None	2)
Distribution Services 3)	None	3)
Excluding Those Services 4)	Unbound except as indicated in ALL SECTORS	4)
for Cable TV Broadcasting (CPC 96112*, 96113*)		

e) Record Production and 1)	None	1)
Distribution Services 2)	None	2)
(Sound Recording) 3)	None	3)
4)	Unbound except as indicated in ALL SECTORS	4)

3. CONSTRUCTION AND RELATED ENGINEERING SERVICES

General Construction Work 1)	Unbound* except for CPC 5111 which is none.	1)
(CPC 5111, 5112, 5113, 5115, 5116, 512, 5131, 5132, 5133, 5136#9, 5137, 2) 2)	None	2)
5139) 3)	Branches are not permitted. From January 1, 1996, branches will be permitted.	3)
	New licenses are issued during a specific period every year.	
	Limits on contract amount per contract are applied.	
	A compulsory subcontract system is applied.	
4)	Unbound except as indicated in ALL SECTORS	4)

Special Construction Work 1)	Unbound*	1)
(CPC 5134, 5135, 5136#10, 514, 515, 516, 517) 2)	None	2)
3)	Only joint ventures with licensed local companies are permitted.	3)

- From January 1, 1996, 100% foreign ownership will be permitted.

- From January 1, 1998, branches will be permitted.

New licenses are issued during a specific period every year.

Limits on contract amount per contract are applied.

4) Unbound except as indicated in ALL SECTORS 4)

#### 4. DISTRIBUTION SERVICES#11

A. Commission Agents' Services (CPC 621, excluding 62111, 62112 and commission agents' services of future contracts)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

B. Wholesale Trade Services (CPC 622, excluding grain in 62211, raw milk in 62222, 62223, red ginseng and farinaceous products in 62229, and fertilizers in 62276)	1)	Unbound	1)
	2)	Unbound	2)
	3)	Following services are subject to the economic needs test:  - wholesale markets with floor space of more than 3,000m <sup>2</sup> - large stores with floor space of more than 3,000m <sup>2</sup> - wholesale trade centers - wholesale trade of used cars - wholesale trade of gaseous fuels and related products - foreign trade services	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

C. Retailing Services (CPC 6111, 61130, 61210, 63101, 63104 and 632, excluding animal feed, livestock and other animal in 63295)	1)	Unbound	1)
	2)	Unbound	2)
	3)	For a joint venture or a 100% foreign ownership, not more than twenty (20) shops with floor space of less than	3)

3,000m2 per shop are allowed. From January 1, 1996, this restriction will be eliminated.

For a branch, only one (1) shop with floor space of less than 700m2 is allowed. From January 1, 1996, this restriction will be eliminated.

Retailing services for used cars and gaseous fuels are subject to the economic needs test.

Department stores and shopping centers are prohibited.

	4)	Unbound except as indicated in ALL SECTORS	4)
D. Franchising (CPC 8929#12)	1)	None	1)
	2)	None	2)
	3)	For a joint venture or a 100% foreign ownership, not more than twenty (20) shops with floor space of less than 3,000m2 per shop are allowed. From January 1, 1996, this restriction will be eliminated.	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

## 6. ENVIRONMENTAL SERVICES

### A. Sewage Services

Refuse Water Disposal Services (CPC 9401#13)	1)	Unbound	1)
	2)	None	2)
	3)	The number of service suppliers is limited to twenty-five (25).	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

### B. Refuse Disposal Services

Industrial Refuse Disposal Services (CPC 9402#14)	1)	Unbound	1)
	2)	None	2)
	3)	Establishment of a commercial presence is	3)

subject to the economic needs test.

Refuse collection and transport service suppliers may conduct business only within the jurisdiction of the respective Regional Environment Office which has granted them approval for operation.

4) Unbound except as indicated in ALL SECTORS 4)

#### D. Other

Cleaning Services of Exhaust Gases and Noise Abatement Services (9404\*, 9405\*)#15

1) None 1)

2) None 2)

3) None 3)

4) Unbound except as indicated in ALL SECTORS 4)

Environment Testing and Assessment Services (CPC 9406\*, 9409\*)#16

1) None 1)

2) None 2)

3) Establishment of a commercial presence is subject to the economic needs test. 3)

4) Unbound except as indicated in ALL SECTORS 4)

#### 7. FINANCIAL SERVICES#17

As described in paragraph 2(a) of the Annex on Financial Services, Korea's requirement, or minimum operating funds requirement.

In those cases where the establishment of commercial presence by foreign regulations unless otherwise specified in any of subsectors below.

All financial services covered by this schedule including Insurance

1),2), 3) Korea undertakes a standstill commitment for limitations on market access, where specific commitments are undertaken, in financial services listed in this schedule as of 31 August 1997. 1),2), 3)

Cross-border supply of financial services and supply through consumer movement may not be settled in Korean currency. After the establishment of a commercial presence, financial institutions may handle only transactions, denominated and settled in Korean currency, with residents.

Approval is required for transactions denominated or settled in foreign currency or transactions with non-residents.

The management and operation of assets of a financial institution are restricted. A financial institution may not own non-business real estate.

Assets owned by branches must be kept within the territory of Korea. The capital of the head office is not recognized as the basis for determining the extent of funding and lending activities of branches.

- Demand deposit interest rates are regulated.

Some new financial products, including derivatives, are subject to approval.

- With interest rate and foreign exchange liberalization, such products will be more widely allowed, subject to relevant laws and regulations.

A. All Insurance and Insurance-related Services

BANKING AND OTHER FINANCIAL SERVICES

Following banking services:	1)	Unbound	1)
(i) Deposit and related services#18 (CPC 81115*, 81116*)	2)	Unbound	2)
	3)	<Horizontal limitations on banking services>	3)
(ii) Loan and related services#19 (CPC 81131*, 81132*)		Commercial presence is permitted only to foreign banks. A person#20 may own up to 4 per cent of the stocks of a bank and 15 per cent of the stocks of a provincial bank without the special authorization of the relevant authorities.	
(iii) Payment and money transmission services including credit card services (CPC 81339*)		Foreign exchange position is regulated. The oversold position of spot foreign exchange is US\$5 million, or 3 per cent of capital (whichever is greatest).	
(iv) Settlement and clearing services#21 (CPC 81339*)		<Limitations on Deposit and Related Services>	
(v) Foreign exchange			

services#22 (CPC 81333\*)

The maturity of CDs shall be more than 30 days.

(vi) Services auxiliary to banking:

Deposits for specific purposes, such as housing subscription deposits, may be handled only by designated institutions.

- Sale of commercial bills#23 (CPC 81339\*)

<Limitations on loan and related services>

- Sale of trade bills#24 (CPC 81339\*)

Foreign currency loans are restricted with respect to ceiling and uses.

- Mutual instalment deposit (CPC 81132)]

Mandatory lending to small- and medium-sized companies are required.

- Payment guarantees and commitments (CPC 81339\*)

<Limitations on foreign exchange services>

(vii) Trust services#25 (CPC 81192\*, 81193)

Underlying transaction and documentation requirements apply to foreign exchange transactions.

Underlying documentation requirements are exempt in the case of forward transactions.

<Limitations on trust services>

Real estate trust business is prohibited.

To handle a trust business, approval (two types) is required from the Ministry of Finance and Economy both for engaging in businesses other than the main banking businesses and for engaging in the trust business.

4) Unbound except as indicated in ALL SECTORS. 4)

Credit card services (CPC 81133)

1) Unbound 1)

2) Unbound 2)

3) Commercial presences are permitted to foreign suppliers which deal with credit card services. 3)

Lending for credit card members through such means as card loans is subject to limitations.

Maximum limits are applied to various rates such as fees and interest rates.



	4)	Unbound except as indicated in ALL SECTORS.	4)
Financial leasing services (CPC 81120)	1)	Unbound	1)
	2)	Unbound	2)
	3)	None	3)
	4)	Unbound, except as indicated in ALL SECTORS.	4)
Following services related to securities	1)	Unbound	1)
(i) Dealing (CPC 81199*)	2)	Unbound	2)
(ii) Broking (CPC 81321*)	3)	Commercial presence is permitted only to foreign securities companies. Representative offices may be established by pre-notification.	3)
(iii) Underwriting (CPC 81322*)			
(iv) Securities savings (CPC 81119*)		In joint ventures, which must be established as a Chusik Hoesa (a joint stock corporation), foreign equity participation must be at least 40 per cent but less than 50 per cent.	
(v) Credit granting (CPC 81139*)		Broking for foreigners is limited to securities allowed for foreign investment as specified in ALL SECTORS in this schedule.	
		Ceilings and operating conditions are applied to the services listed under (iv) and (v).	
	4)	Unbound except as indicated in ALL SECTORS.	4)
Securities investment trust services (CPC 81193*)	1)	Unbound	1)
	2)	Unbound	2)
	3)	Commercial presence is permitted only to foreign securities investment trust companies. Representative offices may be established by pre-notification.	3)

	4)	Unbound except as indicated in ALL SECTORS.	4)
Investment advisory services (CPC 81332)	1)	Unbound	1)
	2)	Unbound	2)
	3)	Commercial presence is permitted only to foreign investment advisory companies. Representative offices may be established by pre-notification.	3)
	4)	Unbound except as indicated in ALL SECTORS.	4)
Credit rating services (CPC 81339*)	1)	Unbound	1)
	2)	Unbound	2)
	3)	Credit rating companies should be designated by the relevant authorities to assess the credit rating of companies which may wish to issue non-guaranteed corporate bonds and commercial papers.	3)
	4)	Unbound except as indicated in ALL SECTORS.	4)
Credit information services (CPC 81339*)	1)	Unbound	1)
	2)	Unbound	2)
	3)	Unbound except for equity participation of less than 50 percent in existing financial information companies.	3)
	4)	Unbound except as indicated in ALL SECTORS.	4)
A. All Insurance and Insurance-related Services			
Life insurance services (CPC 81211)	1)	Unbound	1)
	2)	Unbound	2)
	3)	Commercial presence is permitted only to	3)

foreign life insurance companies. The establishment of joint ventures with Korean life insurance companies are not allowed.

The recruitment and employment of insurance professionals, including sales personnel, are restricted.

- 4) Unbound except as indicated in ALL SECTORS. 4)

Non-life insurance services (CPC 8129) 1) Unbound except for marine export/import cargo and aviation insurance. 1)

- 2) Unbound 2)

- 3) Commercial presence is permitted only to foreign non-life insurance companies. The establishment of joint ventures with Korean non-life insurance companies are not allowed. 3)

The recruitment and employment of insurance professionals, including sales personnel, are restricted.

- 4) Unbound except as indicated in ALL SECTORS. 4)

Reinsurance and retrocession services (CPC 81299\*) 1) None 1)

- 2) None 2)

- 3) Direct insurance companies may participate in the supply of services subject to the restriction in section (10) regarding non-life insurance services. 3)

- 4) Unbound except as indicated in ALL SECTORS. 4)

Insurance broking and agency services (CPC 81401\*) 1) Unbound 1)

- 2) Unbound 2)

- 3) None for insurance agency services. Commercial presence is permitted only to foreign insurance brokerage companies. 3)
- 4) Unbound except as indicated in ALL SECTORS. 4)

- Claim settlement services (CPC 81403\*)
- 1) Unbound 1)
  - 2) Unbound 2)
  - 3) Commercial presence is permitted only to foreign claim settlement companies. 3)
  - 4) Unbound except as indicated in ALL SECTORS. 4)

- Actuarial services (CPC 81404)
- 1) Unbound 1)
  - 2) Unbound 2)
  - 3) Commercial presence is permitted only to foreign actuarial companies. 3)
  - 4) Unbound except as indicated in ALL SECTORS. 4)

9. TOURISM AND TRAVEL RELATED SERVICES

- A. Hotels and Restaurants (CPC 641, 642)
- 1) Unbound\* 1)
  - 2) None 2)
  - 3) None 3)
  - 4) Unbound except as indicated in ALL SECTORS 4)

B. Travel Agencies and Tour Operators Services

- Travel Agency Services 1) None 1)

(CPC 7471)

- |    |  |    |
|----|--|----|
| 2) | None                                       | 2) |
| 3) | None                                       | 3) |
| 4) | Unbound except as indicated in ALL SECTORS | 4) |

C. Tourist Guide Services

Tourist Guide Services  
(CPC 7472)

- |    |  |    |
|----|--|----|
| 1) | None   | 1) |
| 2) | None   | 2) |
| 3) | Only travel agencies are allowed to supply tourist guide services. | 3) |
| 4) | Unbound except as indicated in ALL SECTORS                         | 4) |

11. TRANSPORT SERVICES

A. Maritime Transport Services#26

International Transport  
Excluding Cabotage  
(CPC 7211\*, 7212\*)

- |    |  |    |
|----|--|----|
| 1) | a) Liner shipping: None<br><br>b) Bulk, tramp, and other international shipping: The cargo preference system applies to 8 items, which are crude petroleum, iron ore, raw materials for fertilizer, grain, coal, raw materials for petrochemical products, liquified gas and steel products. | 1) |
| 2) | None   | 2) |
| 3) | a) Establishment of a registered company for the purpose of operating a fleet under the national flag of Korea: Unbound<br><br>b) Other forms of commercial presence: None   | 3) |
| 4) | a) Ship's crew: Unbound<br><br>b) Shore personnel: Unbound except as indicated in ALL SECTORS  | 4) |

Maritime Auxiliary  
Services

Maritime Cargo Handling Services (CPC 741*)	1)	Unbound*	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
Storage and Warehouse Services in Ports Excluding Services for Agricultural, Fishery and Livestock Products (CPC 742*)	1)	Unbound*	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
Customs Clearance Services	1)	Unbound*	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
Maritime Agency Services (CPC 748*)#27	1)	None	1)
	2)	None	2)
	3)	A joint venture or a 100% foreign ownership must be incorporated as a Chusik Hoesa (a joint stock company).	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
Container Station Services (CPC 741*)#28	1)	Unbound*	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
Maritime Freight Forwarding	1)	None	1)

Services (CPC 748*)#29	2)	None	2)
	3)	A joint venture or a 100% foreign ownership must be incorporated as a Chusik Hoesa (a joint stock company).	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
Shipping Brokerage Services (CPC 748*, 749*)#30	1)	None	1)
	2)	None	2)
	3)	A joint venture or a 100% foreign ownership must be incorporated as a Chusik Hoesa (a joint stock company).	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
Maintenance and Repair of Vessels#31	1)	Unbound*	1)
	2)	None	2)
	3)	A joint venture or a 100% foreign ownership must be incorporated as a Chusik Hoesa (a joint stock company).	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
C. Air Transport Services			
Computer Reservation Services#32	1)	Access only through publicly switched networks is allowed.	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)
Selling and Marketing of Air Transport Services#33	1)	Unbound*	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

#### F. Road Transport Services

Transportation of Containerized Freight Excluding Cabotage (CPC 71233*)	1)	Unbound	1)
	2)	None	2)
	3)	Licenses are granted only to international shipping companies.	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

#### H. Services Auxiliary to All Modes of Transport

b) Storage and Warehouse Services Other Than Those in Ports Excluding Services for Agricultural, Fishery and Livestock Products (CPC 742*)	1)	Unbound*	1)
	2)	None	2)
	3)	None	3)
	4)	Unbound except as indicated in ALL SECTORS	4)

Freight Forwarding for Rail Transport#34	1)	Unbound	1)
	2)	None	2)
	3)	Licenses are granted only to international shipping companies, subject to the economic needs test.	3)

Business areas are restricted to Pusan and Pukok area.



4) Unbound except as indicated in ALL  
SECTORS

4)

None

1)2)3) A Korean accounting firm or office may, by paying an annual membership fee, acquire membership to international accounting organizations which have world-wide business networks. The following services may be supplied to a Korean accounting firm or office through a membership contract:

None

- Consultancy for foreign accounting standards and auditing, training of CPAs, transfer of auditing technology and exchange of information.

None

Unbound except as indicated in ALL SECTORS.

4) Temporary movement of natural persons who are qualified as CPAs under their home country's laws and are employed by international accounting firms for the purpose of supplying the services mentioned above is allowed. Entry and stay of these persons is limited to a one-year period that may be extended if extension is deemed to be necessary.

In order to practice as a CPA, a candidate must have field experience of two years in Korea after passing the CPA examination.

None

None

None

Unbound except as indicated in ALL SECTORS.

In order to practice as a CTA, a candidate must have field experience of six months in Korea after passing the CTA examination.

None

1)2)4) Supply of services by foreign architects through joint contracts with architects licensed under Korean law will be allowed from January 1, 1996.

None

None

Unbound except as indicated in ALL SECTORS

Foreign architects licensed under their home country's law may acquire a Korean architect license by passing a simplified examination which covers only two of the regular test's six subjects: architectural laws and regulations and architectural design.

None

None

None

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

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Unbound except as indicated in ALL SECTORS

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Unbound except as indicated in ALL SECTORS

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Unbound except as indicated in ALL SECTORS

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None

None

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

None

None

Representatives of joint venture companies must be Korean nationals.

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

Unbound until January 1, 1996. No limitations after that date.

Unbound until January 1, 1996. No limitations after that date.

Unbound until January 1, 1996. No limitations after that date.

Unbound until January 1, 1996. After that date, unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

None

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Unbound except as indicated in ALL SECTORS

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Unbound except as indicated in ALL SECTORS

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Unbound except as indicated in ALL SECTORS

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Unbound except as indicated in ALL SECTORS

None

As contained in the attachment

None

None

Unbound except as indicated in the horizontal commitments

None

None

None

Unbound except as indicated in the horizontal commitments

None

Registered, operating, value-added service providers are allowed to supply data transmission services#8.

None

None

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL  
SECTORS

None

None

None

Unbound except as indicated in ALL  
SECTORS

Unbound\* except for CPC 5111 which is  
none.

None

None

Unbound except as indicated in ALL  
SECTORS

Unbound\*

None

None

Unbound except as indicated in ALL  
SECTORS

None

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Unbound except as indicated in ALL  
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Unbound except as indicated in ALL  
SECTORS

None

None

None

Unbound except as indicated in ALL  
SECTORS

shall not be prevented from taking prudential measures including requirements relating to

companies in the financial sector is allowed, approval by the relevant authorities is

Korea undertakes a standstill commitment for limitations on national treatment, where specific commitments are undertaken, in financial services listed in this schedule as of 31 August 1997.

Unbound

Unbound

None



Unbound except as indicated in ALL SECTORS.

Unbound

Unbound

None

Unbound except as indicated in ALL SECTORS.

Unbound

Unbound

None

Unbound, except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

Unbound

Unbound

None

Unbound except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

Unbound

Unbound

None

Unbound except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

Unbound

Unbound

None

Unbound except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

Unbound

Unbound

None

Unbound except as indicated in ALL SECTORS.

Unbound

Unbound

None

Unbound except as indicated in ALL SECTORS.

Unbound

Unbound

None

Unbound except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

Unbound

Unbound

None

Unbound except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

None

None

None

Unbound except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

Unbound

Unbound

None

Unbound except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

None

None

None

Unbound except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

None

None

None

Unbound except as indicated in ALL SECTORS.

Top executive personnel of each establishment must reside in Korea.

Unbound\*

None

None

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

None

None

None

Unbound except as indicated in ALL SECTORS

None

The following services at the port are made publicly available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions.

None

a) Unbound

b) None

a) Unbound

b) Unbound except as indicated in ALL SECTORS

1. Pilotage
2. Towing and tug assistance
3. Provisioning, fuelling and watering
4. Garbage collecting and ballast waste disposal
5. Port Captain's services
6. Navigation aids
7. Shore-based operational services essential to ship operations, including communications, water and electrical supplies
8. Emergency repair facilities
9. Anchorage, berth and

berthing services

Unbound\*

None

None

Unbound except as indicated in ALL SECTORS

Unbound\*

None

None

Unbound except as indicated in ALL SECTORS

Unbound\*

None

None

Unbound except as indicated in ALL SECTORS

None

None

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Unbound except as indicated in ALL SECTORS

Unbound\*

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Unbound except as indicated in ALL SECTORS

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Unbound except as indicated in ALL  
SECTORS

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Unbound except as indicated in ALL  
SECTORS

Unbound\*

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Unbound except as indicated in ALL  
SECTORS

None

None

None

Unbound except as indicated in ALL  
SECTORS

Unbound\*

None

None

Unbound except as indicated in ALL  
SECTORS



Unbound

None

Cargoes are confined to containerized cargoes to be exported or imported.

Unbound except as indicated in ALL SECTORS

Unbound\*

None

None

Unbound except as indicated in ALL SECTORS

Unbound

None

Cargoes are confined to containerized cargoes to be exported or imported.

Business activities are restricted as follows:

Pusan: freight handling and ancillary

transportation; and

Pukok: freight handling.

Unbound except as indicated in ALL  
SECTORS







#1 Only passenger vehicles for less than 15 passengers under CPC 83105.

#2 Only inspection, testing and analysis services of air, water, noise level and vibration level under CPC 86761.





#3 Screen printing, gravure  
printing and services related to  
printing under CPC 88442.

#4 In this Schedule of Specific Commitments on Basic Telecommunications, the \* indicates that the service specified is a component of a more aggregated CPC item specified elsewhere in this classification list, and the \*\* indicates that the service specified constitutes only a part of the total range of activities covered by the CPC concordance.

#5 The definition of "a person" is in accordance with the relevant provision of the Presidential Decree of the Korea's Telecommunications Business Law.

#6 Value-added services means telecommunication services which are provided through telecommunications network facilities leased from network service providers and which store and forward, or process and forward, the customer's information on a non-real time base.

#7 On-line data base and remote computing services means telecommunication services which are provided through telecommunications network facilities leased from network service providers and which do not mediate third party communications.

#8 Telecommunication services which are provided through telecommunications network facilities leased from network service providers and which transmit and/or exchange the customer's data on a real-time base without change in the form or content (voice telephony, telex, facsimile services and simple resale of leased circuits are excluded).

#9 Excluding construction work of power plants under CPC 5136.

\* Unbound due to lack of technical feasibility.

#10 Only construction work of power plants under CPC 5136.

\* Unbound due to lack of technical feasibility.

#11 Excluding trade in firearms, explosives and swords; works of art and antiques; and the establishment and operation of, and distribution services at, the public wholesale markets for agricultural, fishery and livestock products, which are officially designated by the local authorities as public wholesale markets.

#12 Franchising services are limited to those items which are allowed under Wholesale Trade Services and Retailing Services in this schedule.

#13 Only collection and treatment services of industrial waste water under CPC 9401.

#14 Only collection, transport and disposal services of industrial refuse under CPC 9402.

#15 Services other than construction work services under CPC 9404 and 9405.

#16 Only environmental impact assessment services under CPC 9406 and 9409.

ted to parent companies, the minimum capital

required in accordance with related laws and

#17 Subsectors in financial services are classified based on the unit of business establishment. A financial institution must be established for only one business defined in subsectors (1) through (14), and thus cannot engage in business activities in other subsectors.



#18 Activities in which banks obtain funds from the public by receiving deposits or issuing transferable instruments or other securities.

#19 Activities, such as loans and bill discounts, in which banks provide funds to the public in order to receive interest.

#20 The definition of "a person" is in accordance with the relevant provision of the Presidential Decree of the Bank act.

#21 Settlement and clearing services on notes, bills and cheques by banks according to the Articles of KFTCI (Korea Financial Telecommunications and

Clearings Institute).

#22 Purchase, sale, issuance, remittance and collection of foreign exchange.

#23 A commercial bill is defined as a bill accompanying commercial transactions.

#24 A trade bill is defined as a bill issued by exporters based on L/C before shipping export cargo.

#25 Activities where the trustee, having been delegated the authority, manages assets of the trust for the beneficiary.







\* Unbound due to lack of technical feasibility.

#26 Refer to ATTACHMENT  
CONCERNING MARITIME  
TRANSPORT SERVICES.

\* Unbound due to lack of technical feasibility.

\* Unbound due to lack of technical feasibility.

\* Unbound due to lack of technical feasibility.

#27 Agency services on behalf of maritime passenger transport businesses or maritime cargo transport businesses (including foreign transport businesses) under CPC 748.

#28 Container station services provided in port areas under CPC 741

\* Unbound due to lack of technical feasibility.

#29 Freight forwarding services



by vessels in the name of the forwarder (including any foreign forwarders under contract) under CPC 748.

#30 Brokerage services for maritime cargo transport or for the chartering, leasing, purchasing or selling of vessels under CPC 748 and 749.

\* Unbound due to lack of technical feasibility.

#31 Services, such as repair and management of vessels, management of crew, and marine insurance, provided on behalf of a maritime passenger transport business, maritime cargo transport business, or vessel leasing business.

#32 As defined in the Annex on Air Transport Services.

\* Unbound due to lack of technical feasibility.

#33 Services defined in provisions 34 (general air transport agency services) and 32 (air cargo transport agency services) of Article 2 of the Aviation Act.

"General air transport agency" means an enterprise which undertakes to make contracts for the international transport of passengers or cargoes by aircraft (excluding the service of acting for other persons in the application procedure for visa or passport) on behalf of air transport services firms for compensation. "Air cargo transport agency" means an enterprise which undertakes to make contracts for cargo transport by aircraft on behalf of air transport services firms or general air transport agency services firms for compensation.

\* Unbound due to lack of technical feasibility.

#34 "Freight Forwarding for Rail Transport" means such auxiliary services to be carried out at the ends of railway transport; these services include collecting containerized cargoes, contracting with Korean National Railroad for transport of the freight on trains, loading/unloading and delivery of freight.

