

**SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR SERVICES
AND INVESTMENT FOR BRAZIL**

LIST A OF BRAZIL

Explanatory Notes

1. This List A indicates, in accordance with Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the existing measures that are not subject to one or all the obligations imposed by:

- (a) Article 9.3 (National Treatment) or Article 10.4 (National Treatment);
- (b) Article 9.6 (Senior Management and Boards of Directors);
- (c) Article 9-A.4 (Most-Favoured-Nation Treatment) or Article 10.10 (Most-Favoured-Nation Treatment);
- (d) Article 10.3 (Market Access); or
- (e) Article 10.9 (Local Presence).

2. Each entry in this List sets out the following elements:

- (a) **Sector** refers to the sector for which the entry was made;
- (b) **Subsector** refers to the sub-sector for which the entry was made;
- (c) **Obligations Concerned** specifies the obligations (National Treatment, Senior Management and Boards of Directors, Most-Favoured-Nation Treatment, Market Access, and Local Presence) which do not apply to the measures scheduled;
- (d) **Level of Government** indicates the level of government that maintains the scheduled measure;
- (e) **Measures** identify the laws, regulations or other measures in respect of which the registration was made. One measure cited in the element Measures:
 - i. means the modified, continued, renewed measure from the date of entry into force of this Agreement; and
 - ii. includes any subordinate measure, adopted or maintained under the faculty of that measure and consistent with it;
- (f) **Description** provides a general description of the reservation.

3. In accordance with Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the obligations of this Agreement specified in the **Obligations Concerned** element of an

entry do not apply to the law, regulation or other measure identified in the Measures element of such entry.

4. For greater certainty, subparagraph (c) of Article 9.9(1) (Schedules of Non-Conforming Measures), subparagraph (c) of Article 9-A.7(1) (Schedules of Non-Conforming Measures and subparagraph (c) of Article 10.8(1) (Schedules of Non-Conforming Measures) refer only to amendments of the non-conforming aspects of the Measures element.

5. Brazil may, no later than 6 (six) months after the date of entry into force of the Agreement for Brazil, rectify this List to include non-conforming measures already existing at the date of signature of the Agreement, for inclusion in the Agreement in accordance with subparagraph (c) of Article 19.1(4)(Joint Committee) of Chapter 19 (Institutional, General and Final Provisions).

1.

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)

National Treatment (Article 10.4)

Level of Government: Central

Measures: Law No. 6,099, dated September 12th, 1974, article 10 and article 24, with the wording given by Law No. 7,132, of October 26th, 1983.

Resolution n° 2.309, of August 28th, 1996, of the National Monetary Council/*Conselho Monetário Nacional*, Annex, Article 25.

Description: Trade in Services

The assignment of a lease contract to a non-resident legal entity requires prior authorisation from the Central Bank of Brazil. The National Monetary Council may establish additional conditions for the leasing of foreign assets produced abroad to resident foreign owned legal entities.

2.

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)

Market Access (Article 10.3)

Level of Government: Central

Measures:

Law No. 9,279, May 14th, 1996, Article 211.

Law No. 4,131, September 3rd, 1962.

Law No. 8,383, December 30, 1991, Article 50

Decree Law 1730, December 17, 1979, Article 6

Resolution No. 3,844, March 23rd, 2010, of the National Monetary Council

Resolution No. 156, November 9th, 2015, of the Presidency of the National Institute of Intellectual Property/ *Instituto Nacional de Propriedade Intelectual* (INPI).

Description:

Investment and Trade in Services

The registration before the National Institute of Intellectual Property (INPI) of contracts that provide for the payment of royalties for the exploitation of industrial property rights and payments for know-how, technical and scientific assistance and complementary technical services rendered by foreign companies is a requirement for the fulfilment of the Electronic Declaratory Register of Financial Operations (RDE/ROF) of the Central Bank of Brazil, and, consequently, for the remittance of such payments abroad.

There are restrictions on the payment of royalties for the use of patents and trademarks:

a) from the branch in Brazil to their headquarters abroad: the payments are prohibited (Law 4131 of 1962, Article 14);

b) from companies headquartered in Brazil to their foreign parent companies or to majority shareholders abroad: the payments are

determined by limits of tax deduction established by Law 4,131 of 1962 (Art. 12), Law 8,383 of 1991 (Art. 50), and Decree Law 1730 of 1979 (Art. 6), which are in the range of 1% to 5% of net sales of products and services.

3.

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)

Level of Government: Central

Measures: Decree-Law No. 5,452, "Consolidation of Labor Laws/*Consolidação das Leis do Trabalho*", May 1st, 1943, Article 354.

Description: Trade in Services

The proportionality of two thirds of Brazilian employees must be observed by juridical persons. A smaller proportionality can be established, taking into account special circumstances of each activity, through an act of the Executive Power, once the insufficiency of Brazilians in the respective activity has been duly confirmed by the competent authority.

This proportionality is mandatory not only in relation to the entire staff but also in relation to the corresponding payroll.

4.

Sector: All

Sub-Sector:

Obligations Concerned: Senior Management and Boards of Directors (Article 9.6)

Level of Government: Central

Measures: Law No 6,404/1976, of December 15th, Article 146

Description: Investment

In order to take position in the management body of Joint Stock Companies (“Sociedades Anônimas”), non-resident administrators must have a permanent representative in Brazil. This representative must be able, until three years after the end of the administration term, to receive:

- (a) summons in actions against him in accordance with societal legislation.
- (b) summons or subpoenas in administrative processes by the Securities and Exchange Commission (*Comissão de Valores Mobiliários*), when occupying management in open companies.

5.

Sector: Professional Services

Sub-Sector: Accounting, Auditing and Bookkeeping Services

Obligations Concerned: Market Access (Article 10.3)

National Treatment (Article 10.4)

Level of Government: Central

Measures: Decree Law No. 9,295, May 27th, 1946.

Resolution No. 1,495 of the Federal Accounting Council of November 20, 2015.

Resolution No. 1,502 of the Federal Accounting Council of February 19, 2016

Resolutions No. 1,554 and 1,555 of the Federal Accounting Council of December 6, 2018.

Description: Trade in Services

The participation of non-residents as shareholders in juridical persons controlled by Brazilians is prohibited.

The duration of the professional registration for non-resident foreign accountants is limited by the duration of their temporary visa term.

6.

Sector: Real Estate Services

Sub-Sector:

Obligations Concerned: National Treatment (Article 10.4)

Local Presence (Article 10.9)

Level of Government: Central

Measures:

Law No. 6,530, of May 12th, 1978, Articles 4, 5, 16 and 17.

Decree No. 81,871, of June 29th, 1978, Articles 1, 6, 7, 10 and 16.

Resolution No. 327 of June 25th, 1992, of the Federal Council of Realtors, Article 9.

Description:

Trade in Services

To obtain the mandatory registration in the Regional Councils of Real Estate Brokers, the foreigner must prove legal and uninterrupted permanence in the country during the last year.

7.

Sector: Architectural, Agronomy, Urban Planning and Engineering Services

Sub-Sector:

Obligations Concerned: National Treatment (Article 10.4)

Level of Government: Central

Measures: Law No. 5,194, of December 24th, 1966, Articles 2, 6, 26, 27, 34, 55, 56, 59 and 85.

Resolution No. 1,007, of December 5th, 2003, of the Federal Council of Engineering and Agronomy, Articles 8 and 21.

Law No. 12,378, of December 31st, 2010, Articles 1, 2, 3, 5 6, 24, 28, 31, 55.

Resolution No. 35, of October 5th, 2012 of the Federal Council of Architecture and Urban Planning, Articles 2, 3

Description: Trade in Services

For each foreign professional with a temporary work visa, with due registration in the Federal Council of Engineering and Agronomy, the contracting juridical person must maintain, for the term of the contract or its extension, a Brazilian professional with an identical or higher education degree, who also has a contractual relationship with the contracting juridical person, to assist the foreigner, as an assistant or deputy.

The temporary registration of a non-resident foreign professional in the Federal Council of Architecture and Urban Planning (CAU) is conditioned by the effective participation of a professional or a professional association, registered by CAU and resident or with headquarters in Brazil, to watch over all phases of the activities to be developed by the foreign professional.

8.

Sector: Professional Services

Sub-Sector: Surveillance and Security Services

Obligations Concerned: Market Access (Article 10.3)

National Treatment (Article 10.4)

Level of Government: Central

Measures: Law No. 7,102 June 20th, 1983, Articles 10, 11 and 16.

Ordinance 3,233, December 10th, 2012, of the Federal Police Department, Articles 4, 20, 74, 155, 196

Description: Trade in Services

The ownership and management of enterprises that provide training courses for security guards, security transport services, surveillance services or security services are prohibited to foreigners. The profession of security guard can be exercised only by Brazilians.

9.

Sector: Professional Services

Sub-Sector: Tourist guides

Obligations Concerned: Market Access (Article 10.3)

National Treatment (Article 10.4)

Local Presence (Article 10.9)

Level of Government: Central

Measures: Decree No. 946, of October 1st, 1993, Article 5, I.

Ordinance No. 37, November 11th, 2021, of the Ministry of Tourism,
Articles 3, 5, 7, 14.

Description: Trade in Services

Only Brazilians or residents in Brazil, with appropriate qualification,
can exercise the profession of tourist guide.

10.

Sector: Newspaper Services and Sound and Image Broadcasting

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Market Access (Article 10.3)

Level of Government: Central

Measures: Federal Constitution, Article 222.
Law 10,610, of December 20th, 2002, Articles 1, 2 and 7.
Law No. 5,250, of February 9th, 1967.
Law No. 4,117, of August 27th, 1962, Articles 38.
Decree-Law No. 236, of February 28th, 1967, Article 7.
Decree No. 52,795, of October 31st 1963, Articles 8 and 28.

Description: Investment and Trade in Services

The participation of foreigners or Brazilians naturalised for less than 10 (ten) years in the capital share of newspaper and broadcasting companies may not exceed 30 (thirty) % of the total capital and the voting capital of these enterprises. This participation shall only occur indirectly through a legal juridical person organised in accordance with Brazilian laws and regulations and with a head office in the country.

The editorial responsibility and the activities of selection and direction of broadcast programming pertain exclusively to native Brazilians or Brazilians naturalised for over 10 (ten) years, in any means of social communication.

Broadcasting companies are prohibited from maintaining technical assistance contracts with foreign enterprises or organisations which allow the foreign juridical person to intervene or acquire knowledge of the administration or guidance of the broadcaster.

11.

Sector: Communication Services

Sub-Sector: Satellite Telecommunications Services

Obligations Concerned: National Treatment (Article 10.4)

Level of Government: Central

Measures: Federal Constitution, Article 21, XI.
Law No. 9,472, of July 16th, 1997, Article 171.
Resolution No 748, of October 22nd, 2021, of the National Telecommunications Agency, Annex, Articles 3, 16, 17, 21, 28, 30

Description: Trade in Services

For the delivery of satellite telecommunications services, preference should be given to Brazilian satellites when they provide equivalent conditions to those of third parties. The use of foreign satellites will only be admitted through the contracting of an enterprise constituted under the terms of Brazilian laws and regulations and with headquarters and administration in Brazil, that acts as the legal representative of the foreign operator.

There will be equivalence when the following conditions are met simultaneously:

- (a) deadlines compatible with the needs of the provider;
- (b) equivalent or more favorable price conditions;
- (c) technical parameters in accordance with the requirements of the operator's project.

A Brazilian satellite is one that uses orbital resources and the radioelectric spectrum notified by or distributed or consigned to Brazil, and whose control and monitoring station is in the Brazilian territory.

12.

Sector: Transport Services

Sub-Sector: Maritime Transport Services

Obligations Concerned: Market Access (Article 10.3)

National Treatment (Article 10.4)

Level of Government: Central

Measures: Law No. 9,432, January 8th, 1997, Articles 4 and 11.

Description: Trade in Services

In vessels flying the Brazilian flag, the captain, the chief engineer and two-thirds of the crew must be Brazilian nationals.

In vessels that are registered in the Special Brazilian Registry (*Registro Especial Brasileiro/REB*), only its captain and chief engineer must be Brazilian citizens.

13.

Sector: Transport Services

Sub-Sector: Maritime Transport Services

Obligations Concerned: Market Access (Article 10.3)

National Treatment (Article 10.4)

Most-Favored Nation Treatment (Article 10.10)

Level of Government: Central

Measures: Law No. 9,432, of January 8th, 1997.

Decree-Law no. 666, of July 2nd, 1969.

Decree-Law no. 1,023, of October 21st, 1969, regulated by Decree No. 70,198 of 24th February 1972.

Federal Constitution, Article 177, IV.

Description: Trade in Services

The establishment of a Brazilian Shipping Company (EBN) is required to supply maritime transport services, including freight transport, towing services, and auxiliary services to maritime transport. The establishment of an EBN implies, *inter alia*, the ownership of at least one vessel and capital resources adequate to the trade to be exploited. To fly the Brazilian flag, vessels must hold a National Registry or an Especial National Registry (REB).

Foreign vessels may only participate in navigation support when chartered by Brazilian Shipping Companies.

In ship traffic between Brazil and other countries, the national shipowners of the exporting and importing country shall prevail, until equal participation is obtained between the shipowners.

The transportation of crude oil and its by-products of Brazilian origin is reserved to the Brazilian flag.

Import or export cargo compulsorily bound to vessels flying the Brazilian flag may be released in favour of the flag of the exporting or importing country, in a balanced manner, observing the limit of 50 % of the total cargo, provided that the laws and regulations of the buying or selling country grant, at least, equal treatment to vessels flying the Brazilian flag.

Where there is an absolute unavailability of Brazilian vessels, which are those either owned or chartered by Brazilian companies, to transport the total cargo or the part of the percentage of the cargo they are entitled to transport as referred to in the paragraph above, the remaining cargo shall be allowed to be transported by vessels flying the flag of the exporting or importing country.

The chartering of a foreign vessel for long-distance in an international itinerary will depend on authorisation, when the chartering takes place due to the suspension of the legal provisions that establish the obligation to transport by a Brazilian flagged vessel.

Authorisation from the competent authority is required for the chartering to foreign companies or business organisations of Brazilian vessels mortgaged to the Merchant Marine Fund by companies based in Brazil.

Foreign vessels are subject to the payment of the Fee for the Use of Lighthouses (*Tarifa de Utilização de Faróis/TUF*).

14.

Sector: Transport Services

Sub-Sector: Auxiliary Services to Maritime Transport

Obligations Concerned: Market Access (Article 10.3)

National Treatment (Article 10.4)

Level of Government: Central

Measures: Federal Constitution, Article 21, XII, f.
Law No. 12,815, of June 5, 2013, Article 1.
Normative Resolution No. 7, of May 30th, 2016, of the National Agency for Waterway Transportation, Article 13.
Resolution No. 71, of March 30th, 2022, of the National Agency for Waterway Transportation.

Description: Trade in Services

The Brazilian central level of government (the Union) is responsible for exploiting, directly or indirectly - through authorisation, concession or permission - maritime ports.

For port facilities located inside an Organised Port Area, only juridical persons established under Brazilian laws and regulations, with headquarters and administration in the country, may request authorisation for construction, exploitation and expansion, as well as respond to public bidding or notices, in the modalities of private use terminal, transshipment station of cargo, small public port facility and tourist port facility.

The indirect operation of an Organised Port and the port facilities located therein requires concession and lease of the public good. The concession and lease of the public good shall be carried out through a contract, preceded by a public bidding, establishing cession for exploitation for a specific duration.

For the purposes of this entry:

- (a) Organised Port means a public good built and equipped to meet the needs of navigation, passenger handling or goods handling and storage, and whose traffic and port operations are under the jurisdiction of a port authority;
- (b) Organised Port Area means an area encircled by an act of the Executive Branch that includes the port facilities and the infrastructure of protection and access to the organised port; and
- (c) Port facility means installation located inside or outside the port area organised and used in moving passengers, moving or storing goods, destined for or coming from waterway transport.

LIST B OF BRAZIL

Explanatory Notes

1. This List B indicates, in accordance with Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the specific sectors, subsectors or activities for which it may maintain or adopt new or more restrictive measures that are inconsistent with the obligations imposed by:
 - (a) Article 9.3 (National Treatment) or Article 10.4 (National Treatment);
 - (b) Article 9.6 (Senior Management and Boards of Directors);
 - (c) Article 9-A.4 (Most-Favoured-Nation Treatment) or Article 10.10 (Most-Favoured Nation Treatment);
 - (d) Article 10.3 (Market Access); or
 - (e) Article 10.9 (Local Presence).

2. Each entry in this List sets out the following elements:
 - (a) **Sector** refers to the sector for which the entry was made;
 - (b) **Subsector** refers to the sub-sector for which the entry was made;
 - (c) **Obligations Concerned** specifies the obligations referred to in paragraph 1 against which a reservation taken;
 - (d) **Description** provides a general description of the reservation.

3. In accordance with Article 9.9 (Schedules of Non-Conforming Measures), Article 9-A.7 (Schedules of Non-Conforming Measures) and Article 10.8 (Schedules of Non-Conforming Measures), the obligations of this Agreement specified in the **Obligations Concerned** element of an entry do not apply to the sectors, subsectors, and activities listed, within the scope inscribed in the **Description** element of that entry.

4. For greater certainty, in the case an entry is prescribed for all sectors, such entry applies to all sectors included in the scope of Chapter 10 (Trade in Services) and Chapter 9 (Investment).

1.

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure aimed at reducing regional inequalities, promoting equitable access to development opportunities across regions in its territory, as well as ensuring social inclusion.

2.

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure related to the development of activities in border areas (within 150 (one hundred and fifty) km from national boundaries) and in the following areas: the Amazon Basin, the *Mata Atlântica*, the *Serra do Mar* and the *Pantanal*.

3.

Sector: All

Sub-Sector:

Obligations Concerned: Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure providing for more favourable treatment for Signatory MERCOSUR States and for any other ALADI (Latin American Integration Association) members.

4.

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure related to the acquisition or lease of rural property or to the acquisition of any other real estate right over rural property by foreign natural persons, foreign juridical persons or Brazilian juridical persons with foreign participation.

For the purposes of this reservation, rural property is an area or property that is used or can be used for agriculture, livestock, vegetal extraction, forestry and agro-industry.

5.

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure relating to access, economic exploitation and the transfer of its genetic heritage abroad, so as to preserve its diversity and integrity.

For the purpose of this reservation, genetic heritage means information of genetic origin of plant, animal, microbial or other species, including substances derived from the metabolism of these living beings.

6.

Sector: All

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation (Article 9-A.4 and Article 10.10)
Market Access (Article 10.3)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

When transferring or disposing of its equity interests in, or the assets of, a state enterprise or a governmental entity, Brazil reserves the right to:

- (a) prohibit or impose limitations on the ownership of such interests or assets by foreign investors or their investments;
- (b) impose limitations on the ability of foreign investors or their investments as owners of such interests or assets to control any resulting enterprise; and
- (c) adopt or maintain a measure relating to the nationality of senior management or members of the board of directors.

7.

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)
Local Presence (Article 10.9)
Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain measures relating to a new service that cannot be classified under CPC 1991.

The reservation does not apply to an existing service which could be classified in CPC 1991, but which previously could not be provided on a cross-border basis due to lack of technical feasibility.

For the purposes of this reservation, "CPC 1991" means the Provisional Central Product Classification (Statistical Documents, Series M, No. 77, Department of International Economic and Social Affairs, United Nations Statistical Office, New York, 1991).

8.

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)
Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measure with respect to the supply of a service by the presence of natural persons, or other movement of natural persons, except as provided for in List A.

For greater certainty, this reservation does not affect the commitments undertaken by Brazil in Chapter 11 (Movement of Natural Persons).

9.

Sector: All

Sub-Sector:

Obligations Concerned: Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

With respect to matters covered or disciplined by Chapter 9 (Investment) and Chapter 10 (Trade in Services), Brazil reserves the right to adopt or maintain any measure that accords differential treatment to countries, under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.

With respect to matters not covered or not disciplined by Chapter 9 (Investment) and Chapter 10 (Trade in Services), Brazil reserves the right to adopt or maintain any measure that accords differential treatment to countries, under any bilateral or multilateral international agreements in force or signed prior or after date of entry into force of this Agreement.

10.

Sector: Communication Services

Sub-Sector: Telecommunication Services

Obligations Concerned: National Treatment (Article 10.4)

Description: Trade in Services

Brazil reserves the right to adopt or maintain limits to foreign participation in the capital of telecommunications service providers.

11.

Sector: Financial Services

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)
National Treatment (Article 10.4)
Local Presence (Article 10.9)
Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measures affecting the supply of financial services with respect to Article 10.9 (Local Presence) or Article 10.10 (Most-Favoured Nation Treatment).

Brazil reserves the right to adopt or maintain any measure with respect to Article 10.3 (Market Access) or Article 10.4 (National Treatment), except as specified in the Appendix to this List B (Commitments for Financial Services – Brazil) and subject to the limitations, conditions and qualifications specified therein.

12.

Sector: Communication Services

Sub-Sector: Telecommunication services supplied for distribution of radio or television programming for direct reception by service consumers.

Obligations Concerned: Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain measures allowing for access to markets on a reciprocity basis or providing for differential treatment to specific countries.

13.

Sector: Health Services and Social Services

Sub-Sector:

Obligations Concerned: National Treatment (Article 10.4)
Most-Favoured Nation (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measure related to health care.

14.

Sector: Professional Services
Sub-Sector: Research and Development Services
Obligations Concerned: National Treatment (Article 10.4)

Description: Trade in Services

Brazil reserves the right to limit, throughout the national territory, including the continental shelf and waters under its jurisdiction, field activities and scientific research that imply movement of human and material resources, with the objective of collecting data, materials, biological and mineral specimens, and parts of native culture and popular culture.

15.

Sector: Professional Services

Sub-Sector:

Obligations Concerned: Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measure relating to procedures for registration of professionals arising from bilateral or multilateral agreements signed by professional bodies or other competent authorities.

16.

Sector: Educational Services

Sub-Sector:

Obligations Concerned: National Treatment (Article 10.4)
Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measures related to authorisation or registration related to qualifications for the issuance of Brazilian diplomas and education certificates.

17.

Sector: Audiovisual Services and Cultural Industries

Sub-Sector:

Obligations Concerned: Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)
National Treatment (Article 10.4)
Local Presence (Article 10.9)

Description: Investment and Trade in Services

Brazil reserves the right to maintain any measure for audiovisual services and cultural industries sectors.

For the purposes of this entry, "cultural industries" includes persons engaged in any of the following activities:

- (a) the publication, distribution or sale of books, magazines, periodicals or newspapers in print or machine-readable form but not including the sole activity of printing or composing any of the foregoing;
- (b) production, distribution, sale or display of films, videogames or video recordings;
- (c) production, distribution, sale or display of audio recordings or music videos;
- (d) publication, distribution or sale of music in printed or machine-readable form;
- (e) exhibitions of films or recordings; or
- (f) radiocommunications in which transmissions are carried out for direct reception by the general public, and all radio, television and cable companies and all satellite programming and transmission network services.

18.

Sector: Transport Services

Sub-Sector: Maritime Transport Services
International Freight Transportation

Obligations Concerned: Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measures that accords differential treatment to countries under any international agreement in force or signed prior or after the date into force of this agreement involving maritime and services auxiliary to maritime matters and port matters.

For greater certainty, this reservation includes, among others, the right to adopt or maintain measures concerning cargo sharing and cargo reservation and measures providing for access to cargo on a reciprocity basis with countries with whom it enters into bilateral maritime transport agreements.

19.

Sector: Transport Services

Sub-Sector: Land Transport
International Freight Transportation
International Passenger Transportation

Obligations Concerned: Most-Favoured Nation Treatment (Article 10.10)

Description: Trade in Services

Brazil reserves the right to adopt or maintain any measure providing for more favourable treatment within the Agreement on International Land Transport (ATIT) framework for authorised suppliers of its signatory parties.

20.

Sector: Mining and Quarrying

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to maintain any measure related to the exploitation, use, mining and research of mineral deposits and other mineral resources.

21.

Sector: Energy

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure relating to the transportation, treatment, refining, processing, storage, distribution, compression, liquefaction, decompression, regasification, sale to the public and commercialisation of hydrocarbons, petroleum products and petrochemicals, in the national territory, including the continental shelf and the exclusive economic zone situated outside the territorial sea and adjacent to it, in mantles or deposits, whatever their physical state.

22.

Sector: Energy

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure regarding the use of hydraulic energy potentials by foreign persons.

23.

Sector: Energy

Sub-Sector:

Obligations Concerned: National Treatment (Article 9.3 and Article 10.4)
Senior Management and Boards of Directors (Article 9.6)
Most-Favoured Nation Treatment (Article 9-A.4 and Article 10.10)

Description: Investment and Trade in Services

Brazil reserves the right to adopt or maintain any measure regarding the exploitation of nuclear services and facilities of any nature, as well as to exercise state monopoly over research, mining, enrichment and reprocessing, industrialisation and trade of nuclear ores and their derivatives.

24.

Sector: All

Sub-Sector:

Obligations Concerned: Market Access (Article 10.3)

Description: Trade in Services

In addition to the horizontal reservations in this List B and non-conforming measures indicated under List A, Brazil reserves the right to adopt or maintain any measure related to Article 10.3 (Market Access), except for the following sectors and subsectors, which are subject to the limitations and conditions listed below.

For the purposes of this entry:

(1) refers to the supply of a service from the territory of Singapore to the territory of Brazil;

(2) refers to the supply of a service in the territory of Singapore to a service consumer of Brazil;

(3) refers to the supply of a service by a service supplier of Singapore through commercial presence in the territory of Brazil.

Legal services (legal advisory on international and Singaporean law only)

(1) and (2) None.

(3) Firms providing legal advisory on international and foreign law must be established under Brazil's laws and regulations, limiting their business purposes solely to advisory on international and foreign law. All the firms' partners must be advisors on international and foreign law.

Accounting, auditing and book-keeping services

(1) Establishment is required.

(2) None.

(3) It is necessary to establish a juridical person solely for the provision of professional auditing services and other services related to the accountancy profession.

Taxation advisory services (does not include legal services)

(1) Unbound.

(2) and (3) None.

Architectural services, engineering services, integrated engineering services, urban planning and landscape architectural services

(1) Professionals must be first registered in the Conselho Regional under whose jurisdiction the place of their activity is located.

(2) None.

(3) For purposes of legal liability, foreign service suppliers must join Brazilian service suppliers in the form of a “consórcio”.

Veterinary Services

(1), (2) and (3) None.

Others (biology, pharmacy, psychology, librarianship)

(1), (2) and (3) None.

Computer and related services - except for time-stamping (n.d) and digital certification (n.d)

(1), (2) and (3) None.

Research and development services in the natural sciences

(1) Mineral research can only be performed by Brazilian natural and juridical persons who have been authorised or granted concessions for that purpose by the Union, considering national interests.

(2) None.

(3) No authorisation shall be granted to carry out operations and activities of research, exploration, removal or demolition of sunken, submerged, stranded and lost objects or goods in waters of national

jurisdiction, in areas and extension areas belonging to the Navy and in marginal lands, as a result of a casualty or maritime accident, to foreign persons or Brazilian juridical persons controlled by foreign persons, which cannot be subcontracted by Brazilian natural or juridical persons. Authorisation will only be granted for research and scientific investigations by foreign persons or by international organisations when they derive from contracts, agreements or conventions with Brazilian institutions, except in cases in which no entity in Brazil has shown interest in signing such commitments. Marine scientific research on the continental shelf and in the exclusive economic zone can only be carried out by foreign providers with the prior consent of the Brazilian government.

Research and development services in social sciences and humanities

(1) Unbound.

(2) and (3) None.

Interdisciplinary research and development services

(1) Unbound.

(2) None.

(3) None. In the case of interdisciplinary research and development activities involving research and development in the natural sciences, the restrictions of the corresponding subsector should be observed.

Real estate services involving own or leased real estate and on a fee or contract basis

(1), (2) and (3) None.

Rental or leasing services without operators: relating to ships without crew; relating to aircraft (excluding the concession of public air services) without crew; relating to other transport equipment without operators; relating to other machinery and equipment without operators; and relating to personal and household goods

(1) and (2) None.

(3) Leasing companies must adopt the legal form of corporations (S.A.s).

Market research and public opinion polling services

(1), (2) and (3) None.

Management consulting services and services related to management consulting

(1), (2) and (3) None.

Technical testing and analysis services

(1), (2) and (3) None.

Services incidental to agriculture and forestry (does not include services incidental to hunting)

(1) Unbound.

(2) and (3) None.

Services incidental to fishing (does not include the property of fishing boats)

(1) Foreign vessels may only carry out fishing activities in Brazil when authorised by an act of the competent authority.

(2) and (3) None.

Services incidental to mining

(1) The extraction of mineral resources can only be performed by Brazilian natural and juridical persons who have been authorised or granted concessions for that purpose by the Union, considering national interests.

(2) None.

(3) Foreign service providers may only carry out activities in the national territory if they are associated with Brazilian service providers through a “consórcio”, in which the Brazilian partner maintains the leadership.

Services incidental to manufacturing

(1), (2) and (3) None.

Placement and supply services of personnel

(1), (2) and (3) None.

Scientific and technical consulting services

(1), (2) and (3) None.

Maintenance and repair services of equipment (except transport equipment)

(1) Unbound.

(2) and (3) None.

Building cleaning services

(1) Unbound.

(2) and (3) None.

Photographic services

(1), (2) and (3) None.

Packaging services

(1) Unbound.

(2) and (3) None.

Convention services

(1), (2) and (3) None.

Other translation and interpretation services (excluding official translators)

(1), (2) and (3) None.

Postal services (not including the activities reserved to the Brazilian designated operator, which comprise pick-up, receiving, handling,

transport and delivery of letters, postcards and grouped correspondence, whether to domestic or foreign destinations, including any form of consignment, whether priority, non-priority, urgent, express, etc., as well as the issuance of stamps and other postage payments)

(1), (2) and (3) None.

Telecommunication services: local, long distance and international services, for public and non-public use, provided with the use of any network technology (cable, satellite, etc) - voice telephone services, packet-switched data transmission services, circuit-switched data transmission services, facsimile services, private leased circuit services, E-mail, voice mail, access online data streams and information, Electronic Data Interchange (EDI), advanced facsimile, including "store-and-forward" and "store-and-retrieve", conversion of codes and protocols, online processing of data or information (including transaction processing, other mobile services (analogue and digital cellular services; global mobile satellite services; paging services; and trunked services)

(1) and (2) Unbound.

(3) None, except that only juridical persons, established according to Brazil's domestic laws and regulations, which require head office and management located in the Brazilian territory, can obtain a licence from the competent authority to supply telecommunication services in Brazil.

Construction and related engineering services: general construction work for buildings; general construction work for civil engineering; installation and assembly work and maintenance and repair of fixed structures; building completion and finishing work; and others

(1) Unbound.

(2) and (3) None.

Distribution services: commission agents' services; wholesale trade services; retailing services; and franchising

(1), (2) and (3) None.

Environmental services: sewage services; refuse disposal services; sanitation and similar services; cleaning services of exhaust gases, noise and vibration abatement, Remediation and clean-up of soil and waters

(1) and (2) None.

(3) None, except that the provision of these services to the Brazilian government (at federal, state and municipal levels) requires a public concession.

Tourism and travel related services: hotels and restaurants

(1) Unbound.

(2) and (3) None.

Tourism and travel related services: travel agencies and tour operators services; tourist guide services

(1) Unbound

(2) Unbound.

(3) None.

Sporting and other recreational services (except sports event promotion services, sports event organisation services, sports facility operation services, gambling and betting services and multiplex services)

(1) Unbound.

(2) None.

(3) Unbound, except that sports entities participating in professional competitions as well as the leagues in which they are organised, which are not constituted as commercial companies or which do not hire a commercial company to manage their professional activities, for all legal purposes, are treated as de facto or irregular business organisations, in accordance with commercial law.

Sporting services: sports event promotion services, sports event organisation services and sports facility operation services

(1) Unbound.

(2) and (3) None.

Maritime Transport Services: Passenger Transport Services

(1) Unbound.

(2) and (3) None.

Air transport services: computer reservation system services

(1), (2) and (3) None.

Rail transport services: freight transportation

(1) The commitments made in this subsector are subject to the provisions of the Agreement on International Land Transportation (ATIT/ALADI). Internal transport is prohibited.

(2) None.

(3) A governmental concession is required for the provision of the service. The granting of new concessions is discretionary. The number of service providers may be limited.

Road transport services: freight transport

(1) An international agreement is necessary. The commitments entered into in this subsector are subject to the provisions of the Agreement on International Land Transportation (ATIT/ALADI) and internal transport is prohibited.

(2) None.

(3) None, except for international land transportation, as provided for in the Agreement on International Land Transportation (ATIT/ALADI).

Pipeline transport services: Transportation of other goods (excluding hydrocarbon products)

(1) and (2) Unbound.

(3) None.

Services auxiliary to all modes of transport: cargo handling services; storage and warehouse services

(1), (2) and (3) None.

APPENDIX TO LIST B
COMMITMENTS FOR FINANCIAL SERVICES
BRAZIL

EXPLANATORY NOTES

1. This Appendix should be read together with all measures and reservations in the Schedule of Reservations and Non-Conforming Measures for Services and Investment for Brazil in Annex III. For greater certainty, this Appendix does not include commitments on Most-Favoured Nation, Local Presence and the supply of services through the presence of natural persons of a State Party in the territory of another State Party.

2. For the purposes of this Appendix:
 - (1) refers to the supply of a service from the territory of Singapore to the territory of Brazil;
 - (2) refers to the supply of a service in the territory of Singapore to a service consumer of Brazil;
 - (3) refers to the supply of services by a service supplier of Singapore through commercial presence in the territory of Brazil.

3. For the purposes of this Appendix, "section" refers to the sector "7. Financial Services", and "subsection" refers to that particular financial services subsector.

4. For greater certainty, measures inconsistent with both Article 10.3 (Market Access) and Article 10.4 (National Treatment) of Chapter 10 (Trade in Services) shall be inscribed in the column relating to Article 10.3 (Market Access). In this case, the inscription will be considered to provide a condition or qualification to Article 10.4 (National Treatment) as well.

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES			
<p>(a) Brazil reserves the right to adopt or maintain any type of prudential measure that is not applied as an arbitrary or unjustifiable discrimination against financial services or financial service suppliers of another State Party or as a disguised restriction on trade in financial services.</p> <p>(b) Financial service suppliers shall be organised as a "sociedade anônima" (publicly-held company), unless otherwise specified.</p> <p>(c) Financial service suppliers of banking services shall be authorised by Presidential decree in order to be incorporated under Brazil's laws and regulations.</p> <p>(d) Business service sellers, contractual service suppliers and independent professionals are not allowed to supply financial services in Brazil.</p> <p>(e) There are legal limits to the acquisition of foreign financial services by Brazilian financial institutions.</p> <p>(f) Transfer of information, including personal information, into and out of Brazil's territory by electronic or other means for the conduct of business within the scope of the license, authorisation, or registration granted by a Brazilian financial authority to a financial service supplier of Singapore must be undertaken in accordance with terms and conditions set forth in Brazil's laws and regulations.</p>			

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(g) Financial services supplied by an offshore financial service supplier ¹ are not covered by this list.			

¹ Offshore financial service supplier means a financial service supplier, set up in accordance with the laws and regulations of a State Party, which is owned or controlled by non-residents of any State Party and whose activities are mostly related to non-residents, generally on a scale out of proportion to the size of the economy of the host State. These non-resident-owned or non-resident-controlled institutions, if considered as a juridical person of a State Party, could benefit from the Agreement in a way they would not if their transactions were done from the owner or controller country of origin. <http://www.imf.org/external/pubs/ft/eds/Eng/Guide/file6.pdf>.

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7.A. Insurance and insurance-related services			
<p>(a) Insurance defined as mandatory by law can only be placed in Brazil.</p> <p>(b) Reinsurers domiciled abroad must be registered before the insurance supervisor as occasional reinsurer without representative office or as admitted reinsurer with representative office in Brazil and meet specific prudential requirements.</p> <p>(c) Reinsurers domiciled in countries or jurisdictions where corporate income is either not taxed or taxed at a rate lower than 20% or whose domestic laws and regulations impose secrecy on the ownership of corporations are not allowed to register as occasional reinsurers. However, registration is possible for the supply of reinsurance services as admitted reinsurers.</p> <p>(d) Admitted reinsurers must hold a minimum amount deposit in a foreign currency account in Brazil, bound to the insurance supervisor. For transparency purposes, in 2022, this amount is USD\$1 million for Life business and USD\$5 million for Non – Life business.</p> <p>(e) Reinsurance for endowment life insurance, pension plans and other products with cash value savings features can only be placed in Brazil with local reinsurers. Exemption for risk coverages sold within those plans (for example death and disability coverages).</p> <p>(f) Cross-border reinsurance is subject to the condition that 40 % of each cession has to be first offered to local reinsurers with right of first refusal, provided they offer similar conditions to the international market.</p> <p>(g) Technical representatives of insurance, reinsurance and retrocession service suppliers, as well as related service suppliers, shall have permanent residency in Brazil.</p> <p>(h) Direct insurance (including co-insurance) and Insurance and Retrocession – with the exception of CPC 81299 and CPC 8140 – can only be provided by juridical persons.</p>			

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7.A.1. Direct insurance (including co-insurance)			(3) The establishing of foreign companies' branches without the need for incorporation as a Brazilian juridical person can be individually allowed by a Presidential authorisation.
(a) Life (except closed pension funds) (CPC 8121)	<p>(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this subsector</p> <p>(3) None, except that pension plan suppliers are not allowed to</p>	<p>(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(3) None</p>	

Modes of Supply:		(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
	engage in other business activities, including other non-life insurance services; life insurance suppliers are allowed to supply non-life insurance, but not to engage in other business activities; horizontal provisions apply			
(b) Non-life (CPC 8129)	<p>(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(3) None other than horizontally indicated in this section</p>	<p>(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(3) None</p>		

Modes of Supply:			
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(b.1) Health insurance services (except pre-paid systems) (CPC 81291)	<p>(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(3) None other than horizontally indicated in this section</p>	<p>(1) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(2) Unbound, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(3) None</p>	
(b.2) Freight insurance services (maritime, aeronautical and terrestrial and others) (CPC 81294)	(1) None for exported goods. Unbound for imported goods, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector	(1) None for exported goods. Unbound for imported goods, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(2) None for exported goods. Unbound for imported goods, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(3) None other than horizontally indicated in this section</p>	<p>(2) None for exported goods. Unbound for imported goods, except for insurance covering risks for which there is no insurance available in Brazil, in accordance with the provisions defined horizontally in this sub-sector</p> <p>(3) None</p>	
(b.3) Hull, machinery and civil liability insurance services for vessels (CPC 81293)	<p>(1) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" – REB) if the insurance is not offered in Brazil or if domestic prices differ from international ones. Unbound for vessels not registered in the REB</p> <p>(2) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" – REB) if the insurance is not offered in Brazil or if domestic</p>	<p>(1) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" – REB) if the insurance is not offered in Brazil or if domestic prices differ from international ones. Unbound for vessels not registered in the REB</p> <p>(2) None for vessels registered in the Brazilian Special Register ("Registro Especial Brasileiro" – REB) if the insurance is not offered in Brazil or if domestic</p>	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>prices differ from international ones. Unbound for vessels not registered in the REB.</p> <p>(3) None other than horizontally indicated in this section</p>	<p>prices differ from international ones. Unbound for vessels not registered in the REB.</p> <p>(3) None</p>	
7.A.2. Reinsurance and retrocession	<p>(1) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector, but subject to limits of premiums ceded in reinsurance/retrocession to non-resident providers</p> <p>(2) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector, but subject to limits of premiums ceded in reinsurance/retrocession to non-resident providers</p>	<p>(1) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector</p> <p>(2) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector</p>	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(3) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector	(3) None, in accordance with the terms and conditions applicable to reinsurance and retrocession as defined horizontally in the sub-sector	
(c) Insurance and reinsurance inter-mediation, such as brokerage and agency (CPC 81299)	(1) Unbound (2) Unbound (3) None, except that the brokerage service supplier must be organised in the form of either a "sociedade anônima" or a "sociedade ltda" (corporation or limited partnership) and, for reinsurance inter-mediation, its sole business purpose must be to act as intermediary in reinsurance and retrocession contracting	(1) Unbound (2) Unbound (3) None, except that, for insurance inter-mediation, the technical representative and technical director (or managing partner) must be a permanent resident in Brazil	
(d) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claims settlement services (CPC 8140)	(1) Unbound (2) Unbound	(1) Unbound (2) Unbound	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(3) None other than horizontally indicated in this subsection and section	(3) None other than horizontally indicated	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7.B. Banking and other financial services (excluding insurance)			
Horizontal sub-sector provisions:			
<p>(a) For commitments under mode (3): The establishment of financial institutions, such as any type of banks, consumer or real estate/mortgage finance companies, credit cooperatives or companies, leasing companies, brokers and dealers, as well as increases in the participation of foreign persons (individual or firms) in the capital of financial institutions incorporated under Brazil's laws and regulations, requires a specific authorisation granted on a case-by-case basis by the Executive Branch, by means of a Presidential decree. Specific conditions may be required. Institutions authorised to perform financial activities may perform only authorised activities, according to laws and regulations. Representative offices may not engage in commercial business.</p> <p>(b) Securities are: corporate shares, debentures, secured bonds, founder's shares (extinguished in 2001, existing ones grandfathered), coupons of these securities; subscription warrants, and rights or receipts; securities certificates of deposit; any type of derivatives, including options, forwards swaps and futures contracts; commercial paper issued by public companies, except financial institutions; open or closed-ended mutual funds, including real estate-funds (shares of real estate investment funds) any type of collective investment instrument offered to the public that creates the right of participation in profits or other type of capital remuneration.</p> <p>(c) All members of senior level management of financial service suppliers must be permanent residents in Brazil. Domicile in Brazil is needed, but this concept is non-discriminatory, as it is currently extendable to non-resident foreigners. In practice, only an address in Brazil is needed to register, with a working address being acceptable for these purposes.</p>			
Note for sub-sector 7.B:			

Modes of Supply:			
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(1) Note for transparency purposes regarding domestic regulation: the activities listed in this sector are regulated by specific rules enacted by the Brazilian Securities Commission – CVM. Current regulations are available at CVM’s website (www.cvm.gov.br). The commitments are specific for the listed activities.			
(a) Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and k). Unbound for other items (3) None other than horizontally indicated	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and k). Unbound for other items (3) None	
(b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 8113)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items</p> <p>(3) None other than horizontally indicated in this subsection and section. Unbound for factoring</p>	<p>vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items</p> <p>(3) Unbound</p>	
(c) Financial leasing (CPC 8112)	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items</p>	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items</p>	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(3) None other than horizontally indicated in this subsection and section	(3) None	
(d) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts (CPC 81339**)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items (3) None other than horizontally indicated in this subsection and section	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items (3) None	
(e) Guarantees and commitments (CPC 81199**)	(1) Unbound	(1) Unbound	

Modes of Supply:			
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian securities traded abroad (under items f and j). Unbound for other items</p> <p>(3) None other than horizontally indicated in this subsection and section</p>	<p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian securities traded abroad (under items f and j). Unbound for other items</p> <p>(3) None</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 (including cheques, bills, certificates of deposits) (CPC 81339**); 	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian</p>	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian</p>	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<ul style="list-style-type: none"> - foreign exchange (CPC 81333); - derivative products including, but not limited to, futures and options (CPC 81339**); - exchange rate and interest rate instruments, including products such as swaps, forward rate agreements (CPC 81339**); - transferable securities (CPC 81321*); - other negotiable instruments and financial assets, including bullion (CPC 81339**) 	<p>securities traded abroad (under items f and j). Unbound for other items</p> <p>(3) None other than horizontally indicated in this subsection and section</p>	<p>securities traded abroad (under items f and j). Unbound for other items</p> <p>(3) None</p>	
<p>(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 (CPC 8132)</p>	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in</p>	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in</p>	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Brazil. None for acquisition of depository receipts of Brazilian securities traded abroad (under items f and j). Unbound for other items</p> <p>(3) None other than horizontally indicated in this subsection and section</p>	<p>Brazil. None for acquisition of depository receipts of Brazilian securities traded abroad (under items f and j). Unbound for other items</p> <p>(3) None</p>	
(h) Money broking (CPC 81339**)	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items.</p>	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items.</p>	

Modes of Supply:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(3) None other than horizontally indicated in this subsection and section	(3) None	
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services (CPC 8119**+81323*)	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items. (3) None other than horizontally indicated in this subsection and section	(1) Unbound (2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items. (3) None	
(j) Settlement and clearing services for financial assets, including securities, derivative	(1) Unbound (2) None for advisory services (item k) and for the financial	(1) Unbound (2) None for advisory services (item k) and for the financial	

Modes of Supply:			
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
products, and other negotiable instruments (CPC 81339**)	leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items (3) None other than horizontally indicated in this subsection and section	leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items (3) None	
(k) Advisory, intermediation and other auxiliary financial services on all the activities listed in items (a) through (j) and item (l), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (CPC 8131)	(1) Unbound (2) None (3) None other than horizontally indicated in this subsection and section	(1) Unbound (2) None (3) None	

Modes of Supply:			
	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence
Sector or subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(1) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services (CPC 8133)	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items.</p> <p>(3) None other than horizontally indicated in this subsection and section</p>	<p>(1) Unbound</p> <p>(2) None for advisory services (item k) and for the financial leasing of capital goods, including vessels and aircraft, in accordance with the import conditions for internalisation of such goods in Brazil. None for acquisition of depository receipts of Brazilian Securities traded abroad (under items f and j). Unbound for other items.</p> <p>(3) None</p>	