

## ANNEX III

### SCHEDULE OF PERU

#### HEADNOTES

1. Commitments under Chapter 11 (Financial Services), in the sector and sub-sectors listed in this Schedule, are undertaken subject to the limitations and conditions set forth in these headnotes and in the Schedule below.
2. To clarify the commitment of Peru with respect to Article 11.5 (Market Access for Financial Institutions), juridical persons supplying financial services constituted under the laws of Peru are subject to non-discriminatory limitations on juridical form.<sup>1</sup>
3. Article 11.10.1(c) (Non-Conforming Measures) shall not apply to those non-conforming measures relating to Article 11.5(b) (Market Access for Financial Institutions).
4. In case of Section A, **Description** provides a general non-binding description of the measure for which the entry is made.

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<sup>1</sup> For example, limited liability partnerships and sole proprietorships with limited liability are generally not acceptable juridical forms for financial institutions in Peru. This headnote does not affect, or otherwise limit, a choice by an investor of the other Party between branches and subsidiaries.

## ANNEX III

### Section A

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Obligation Concerned:</b>	Market Access for Financial Institutions (Article 11.5)
<b>Level of Government:</b>	Central
<b>Measures:</b>	General Law of the Financial and Insurance Systems and Organic Law of the Superintendency of Banking and Insurance ( <i>Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros</i> ), Law N° 26702 and its amendments
<b>Description:</b>	A financial institution of the other Party providing banking services and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. In addition to measures that Peru may impose consistent with Article 11.11.1 (Exceptions) the operations of the branch are limited by its capital located in Peru.

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Insurance and insurance-related services
<b>Obligation Concerned:</b>	Market Access for Financial Institutions (Article 11.5)
<b>Level of Government:</b>	Central
<b>Measures:</b>	General Law of the Financial and Insurance Systems and Organic Law of the Superintendency of Banking and Insurance ( <i>Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros</i> ), Law N° 26702 and its amendments
<b>Description:</b>	A financial institution of the other Party providing insurance or insurance-related services and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. In addition to measures that Peru may impose consistent with Article 11.11.1 (Exceptions) the operations of the branch are limited by its capital located in Peru.

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Obligation Concerned:</b>	Cross-Border Trade (Article 11.6)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<p>Securities Market Law (<i>Ley del Mercado de Valores</i>), approved by Legislative Decree N° 861 and its amendments, articles 280, 333, 337 and Seventeenth Final Provision</p> <p>General Law of the Financial and Insurance Systems and Organic Law of the Superintendency of Banking and Insurance (<i>Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros</i>), Law N° 26702 and its amendments, articles 136 and 296</p>
<b>Description:</b>	<p>Financial institutions constituted under the laws of Peru and debt securities offered in a primary or secondary public offering in the territory of Peru must be rated by credit rating companies constituted under the laws of Peru. They may also be rated by other credit rating agencies, but only in addition to the mandatory rating.</p>

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Obligation Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<p>General Law of the Financial and Insurance Systems and Organic Law of the Superintendency of Banking and Insurance (<i>Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros</i>), Law N° 26702 and its amendments</p> <p>Law Establishing the Banco Agropecuario (<i>Ley de Creación del Banco Agropecuario</i>), Law N° 27603 and its amendments</p> <p>Law Establishing the Corporación Financiera de Desarrollo (COFIDE) (<i>Ley de Creación de la Corporación Financiera de Desarrollo (COFIDE)</i>), Law Decree N° 206 and its amendments and Law N° 25382</p> <p>Law Establishing the Banco de la Nación (<i>Ley de Creación del Banco de la Nación</i>), Law N° 16000 and its amendments</p> <p>Law N° 28579, (<i>Ley de Conversión del Fondo Hipotecario de la Vivienda - Fondo MIVIVIENDA a Fondo MIVIVIENDA S.A.</i>) and its amendments</p> <p>Law N° 10769 (<i>Creando la Caja Municipal de Crédito Popular de Lima</i>) and its amendments</p> <p>Supreme Decree N° 157-90-EF (<i>Norma Funcionamiento en el País de las Cajas Municipales de Ahorro y Crédito</i>) and its amendments</p> <p>Supreme Decree N° 07-94-EF (<i>Aprueban el Estatuto del Banco de la Nación</i>) and its amendments</p>
<b>Description:</b>	Peru may grant advantages or exclusive rights, without limitation, to one or more of the following financial entities, as long as they are partially or fully owned by the State: <i>Corporación Financiera de Desarrollo (COFIDE)</i> , <i>Banco de la Nación</i> , <i>Banco Agropecuario</i> , <i>Fondo Mivivienda</i> , <i>Cajas Municipales de Ahorro y Crédito</i> , and the <i>Caja Municipal de Crédito Popular</i> .

Examples of such advantages are the following:<sup>2</sup>

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

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

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<sup>2</sup> For greater certainty, and notwithstanding the location of this entry within Section A of this Schedule, the Parties understand that the advantages or exclusive right that Peru may grant to the specified entities are not limited only to the cited examples.

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Obligations Concerned:</b>	Market Access for Financial Institutions (Article 11.5)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<p>Securities Market Law (<i>Ley del Mercado de Valores</i>), approved by Legislative Decree N° 861 and its amendments, articles 130, 167, 185, 204, 223, 259, 269, 270, 302, 324, 354 and Seventeenth Final Provision Legislative Decree N° 862, Law of the Investment Funds and their Management Corporations (<i>Ley de Fondos de Inversión y sus Sociedades Administradoras</i>) and its amendments; article 12</p> <p>Law N° 26361, Law on Commodities Exchange (<i>Ley sobre Bolsas de Productos</i>) and its amendments, articles 2, 9 and 15</p> <p>Law Decree N° 22014 (<i>Empresas Administradoras de Fondos Colectivos se constituirán como Sociedades Anónimas</i>), article 1</p> <p>Consolidated Text of the Law of Private Pension Funds (<i>Texto Único Ordenado de la Ley del Sistema Privado de Administración de Fondos de Pensiones</i>), approved by Supreme Decree N° 054-97-EF, article 13; and the Regulation of the Consolidated Text of the Law of Private Pension Funds (<i>Reglamento del Texto Único Ordenado de la Ley del Sistema Privado de Administración de Fondos de Pensiones</i>), approved by Supreme Decree N° 004-98-EF, article 18</p>
<b>Description:</b>	<p>Financial institutions established in Peru to supply financial services in the securities or commodities markets or financial services related to asset management, including pension fund managers, must be constituted under the laws of Peru. Therefore, financial institutions of another Party established in Peru to supply these financial services may not be established as branches or agencies.</p>

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	All
<b>Obligation Concerned:</b>	Cross-Border Trade (Article 11.6)
<b>Level of Government:</b>	Central
<b>Measures:</b>	General Law of the Financial and Insurance Systems and Organic Law of the Superintendency of Banking and Insurance ( <i>Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros</i> ), Law N° 26702 and its amendments
<b>Description:</b>	Creditors domiciled in Peru have legal preference with regard to the assets located in Peru of a branch of a foreign financial institution, in case of liquidation of the financial institution or its branch in Peru.



## ANNEX III

### Section B

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Insurance and insurance-related services
<b>Obligation Concerned:</b>	Cross-Border Trade (Article 11.6)
<b>Level of Government:</b>	Central
<b>Description:</b>	Peru reserves the right to adopt or maintain measures that restrict the acquisition of obligatory insurance outside of Peru, or that require that obligatory insurance be purchased from suppliers established in Peru, such as “Compulsory Car Insurance” ( <i>Seguro Obligatorio de Accidentes de Transito - SOAT</i> ) and “Hazardous Work Supplementary Insurance” ( <i>Seguro Complementario de Trabajo en Riesgo</i> ). These restrictions shall not apply to any insurance committed by Peru under Annex 11-A (Cross-Border Trade).
<b>Existing Measures:</b>	Law N° 27181, General Law of Land Transport and Traffic ( <i>Ley General de Transporte y Tránsito Terrestre</i> ) and its Regulation approved by Supreme Decree 024-2002-MTC Law N° 26790, Law on the Modernization of the Social Security in Health ( <i>Ley de la Modernización de la Seguridad Social en Salud</i> ), and its Regulation approved by Supreme Decree N° 03-98-SA

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Social services
<b>Obligations Concerned:</b>	Market Access for Financial Institutions (Article 11.5) Cross-Border Trade (Article 11.6)
<b>Description:</b>	Peru reserves the right to adopt or maintain any measure with respect to the provision of law enforcement and correctional services, and the following services to the extent that they are social services established or maintained for a public purpose: income security and insurance, social security, social welfare, public education, public training, health and childcare.

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	All
<b>Obligations Concerned:</b>	Most-Favoured-Nation Treatment (Article 11.4) Cross-Border Trade (Article 11.6)
<b>Description:</b>	Peru reserves the right to adopt or maintain any measure based on reciprocal treatment, with respect to the services covered by Annex 11-A (Cross-Border Trade).