

ANNEX G
VIETNAM
Schedule of Specific Commitments of Trade in Services

Modes of supply:

(1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

| I. HORIZONTAL COMMITMENTS | | |
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| Sector or sub-sector | Limitations on market access | Limitations on national treatment |
| <p>APPLY TO ALL SECTORS AND SUB-SECTORS OF THIS ANNEX</p> | <p>(1) & (2) As indicated in each sector and subsector of part II.</p> <p>(3) Unless otherwise indicated in each specific sector or subsector of this Annex:</p> <p>Companies of the US are allowed to do business activities in Vietnam under the Law on Foreign Investment in Vietnam in the form of business cooperation contract, joint venture enterprise, enterprise with 100% foreign owned capital, BOT and BTO.</p> <p>For commercial presence established in Vietnam on the date of entry into force of this Agreement, Vietnam shall accord the treatment provided for in the commercial presence license on the date of entry into force of the Agreement or the treatment provided for in this Annex, whichever is better.</p> <p>The establishment of branches of companies of the U.S. has not been committed as relevant laws and regulations on branches of foreign companies are in the process of being drafted.</p> <p>Companies of the U.S. shall be permitted to establish their resident representative offices in Vietnam. These offices shall not engage in any profit-taking activities in Vietnam.</p> <p>The establishment and operation of service providers with U.S. directly-invested capital are subject to licensing, provided that the licensing is in conformity with Chapter 3, as well as commitments on market access and national treatment specified in sectors and subsectors of this Annex.</p> | <p>(1) & (2) As indicated in part II and each sector and sub-sector of part II.</p> <p>(3) As indicated in part II and each sector and sub-sector of part II and the chief of accountant shall be Vietnamese citizen.</p> <p>As to any matter concerning investment in services not specified in Annex G, the provisions of Annex H shall apply. However, in the event of a conflict between a provision set forth in Chapter IV, Annex H, or exchanged letters on Investment Licensing Regime, and a provision set forth in Annex G, the provision set forth in Annex G shall prevail to the extent of the inconsistency. Annex H and exchanged letters on Investment Licensing Regime shall not be construed or applied in a manner that would deprive a party of rights provided under Annex G.</p> |

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| | <p>Enterprises with U.S. directly-invested capital shall be permitted by the Government or local authorities of Vietnam to lease the land. The time period to lease the land shall correspond to the time of operation of those enterprises, and shall be stipulated in their investment licenses.</p> <p>(4) Unbound except measures relating to entry and temporary stay of natural persons of the following groups:</p> <ul style="list-style-type: none"> (a) Managers, executives and specialists who can not be substituted by Vietnamese of a company of the U.S. which has established a representative office, branch or subsidiary in the territory of Vietnam, temporarily moving as intracorporate transferees, shall be granted entry and a long term stay permit for an initial period of 3 years which may be extended subject to the term of operation of those entities in Vietnam; (b) Foreign managers, executives and specialists that participate in the operation of enterprises with U.S. directly-invested capital in Vietnam, and who can not be substituted by Vietnamese, shall be granted entry and a long term stay permit in conformity with the term of the related investment contract or for an initial period of 3 years whichever is shorter, which may be extended subject to the employment contract between them and those entities; (c) Service salespersons – persons not based in the territory of Vietnam and receiving no remuneration from a source located within Vietnam, and who are engaged in activities related to representing a service provider for the purpose of negotiating for the sale of the services of that provider where: (i) such sales are not directly made to the general public; and (ii) the salesperson is not directly engaged in supplying the service. The entry of these salespersons is limited to a ninety-day period. | <p>(4) As indicated in the market access.</p> |
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| II. SECTOR-SPECIFIC COMMITMENTS | | |
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| Sector or sub-sector | Limitations on market access | Limitations on national treatment¹ |
| <p>1. BUSINESS SERVICES</p> <p>A. Professional services</p> <p>(a) Legal services (PCPC 861, excluding Vietnamese law practice)</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) Companies of the U.S. may supply services in the form of branches, company with 100% U.S. invested capital, and Vietnam-US joint ventures.</p> <p>Practicing lawyers of the U.S. are not permitted to participate in legal proceedings in the capacity of defenders or representatives of their clients before the courts of Vietnam.</p> <p>The term of operation of a branch of a law firm of the U.S. is 5 years from the date when license is granted and may be extended every 5 years.</p> <p>Branches of U.S. law firms, law firms with 100% U.S. capital, joint venture law firms between Vietnamese law firms and U.S. law firms are permitted to make consultations on Vietnamese laws if the consulting lawyers have graduated from a Vietnamese law college and satisfy requirements applied to like Vietnamese law practitioners.</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> |

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| <p>(b) Accounting, auditing and book keeping service (PCPC 862)</p> | <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None except branching is not permitted and:</p> <p>For the period of three years from the date of entry into force of the Agreement, licensing shall be made on a case by case basis. The number of the service providers shall be decided by the Ministry of Finance, based on the development of the market of Vietnam.</p> <p>For the license to be granted, the service supplying company must have at least 5 persons (foreigners or Vietnamese) having a CPA issued by the Ministry of Finance or by foreign professional institutions recognized by the Ministry of Finance, and have been practicing in Vietnam for more than 1 year.</p> <p>For the period of two years from the date of entry into force of the Agreement accounting firms with U.S. invested capital, after receiving the license, are only permitted to supply services to foreign invested enterprises and foreign funded projects in Vietnam.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(4) Unbound except as indicated in Horizontal Commitments.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |
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| <p>(c) Taxation services (PCPC 863)</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None except branching is not permitted and:</p> <p>For the period of 5 years from the date of entry into force of the Agreement, licensing shall be made on case by case basis and the number of the service providers shall be decided by the Ministry of Finance, based on the development of the market of Vietnam.</p> <p>For the period of 5 years from the date of entry into force of the Agreement, service supplying companies with U.S. invested capital are only permitted to supply services to foreign invested enterprises and foreign funded projects in Vietnam.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |
| <p>(d) Architectural service (PCPC 8671)</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None except branching is not permitted and:</p> <p>For the period of two years from the date of establishment and operation, enterprises with 100% U.S.-owned capital may only provide their services to enterprises with foreign directly-invested capital in Vietnam.</p> <p>Companies of the U.S. have been legally registered for operation in the U.S.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |

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| <p>(e) Engineering services (PCPC 8672)</p> <p>(f) Integrated engineering services (PCPC 8673)</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None except branching is not permitted and:</p> <p>For the period of two years from the date of establishment and operations, enterprises with 100% U.S.-owned capital may only provide services to enterprises with foreign directly-invested capital in Vietnam.</p> <p>Companies of the U.S. have to be legally registered for operation in the U.S.</p> <p>Service supplying companies of the U.S. and service supplying companies with U.S. directly-invested capital are not permitted to carry out topographic, construction geological, metrology, geological and environment investigations unless otherwise authorized by the Government of Vietnam.</p> <p>Service supplying companies of the U.S. and service supplying companies with U.S. directly-invested capital are not permitted to carry out technical investigation for designing rural-urban construction plans, sector-construction plans unless otherwise authorized by the Government of Vietnam.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |
| <p>B. Computer and related services (PCPC 841-849)</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None except branching is not permitted and:</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> |

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| <p>C. Other business services</p> <p>(a) Advertising services (PCPC 871 excluding advertising services for wines and cigarettes)</p> | <p>For the period of two years from the date of establishment companies with 100% U.S.-owned capital are permitted to provide services only to enterprises with foreign invested capital in Vietnam.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) Only in the form of joint venture or business cooperation contract with Vietnamese partners who are legally authorized to do advertising services.</p> <p>The capital contribution of the U.S. side may not exceed 49% of the legal capital of the joint venture. 5 years from the date of entry into force of the Agreement this limitation shall be 51% and 7 years from the date of entry into force of the Agreement there shall be no limitation on capital contribution from the U.S. side in joint ventures.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |
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| <p>(b) Market research (PCPC 864 excluding 86402)</p> | <p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only in the form of joint venture or business cooperation contract.</p> <p>The capital contribution of the U.S. side may not exceed 49% of the legal capital of the joint venture. 5 years from the date of entry into force of the Agreement this capital limitation shall be 51%.</p> <p>7 years from the date of entry into force of the Agreement enterprise with 100% U.S. invested capital may be established.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |
| <p>(c) Management consulting service (PCPC 865)</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) Only in the form of joint venture or business cooperation contract, and 5 years after the date of entry into force of the Agreement enterprise with 100% US invested capital may be established.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |

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| <p>II. COMMUNICATION SERVICES</p> <p>A. <u>Telecommunication services</u> (PCPC 752)</p> <p>a. <u>Value-added services</u>:</p> <ul style="list-style-type: none"> -Electronic mail (PCPC 7523**) <ul style="list-style-type: none"> - Voice mail (PCPC 7523**) <ul style="list-style-type: none"> - On-line information and data base retrieval (PCPC 7523**) <ul style="list-style-type: none"> - Electronic data interchange (EDI) (PCPC 7523**) <ul style="list-style-type: none"> - enhance/value-added facsimile services including store and forward, store and retrieve (PCPC 7523**) <ul style="list-style-type: none"> - code and protocol conversion <ul style="list-style-type: none"> - on-line information and data processing (PCPC 843**) <p>b. <u>Basic telecommunication services</u>:</p> <ul style="list-style-type: none"> - Packet-switch data transmission services | <p>(1) Only through business contract with Vietnamese gateway operators.</p> <p>(2) None</p> <p>(3) Only in the form of a business cooperation contract with a Vietnamese partner who is authorized to provide telecommunication services.</p> <p>2 years after entry into force of the Agreement (3 years after entry into force for Internet services) joint ventures with Vietnamese partners who are authorized to provide telecommunications services may be established, and the capital contribution of the U.S. side may not exceed 50% of the legal capital of the joint venture.</p> <p>Joint venture enterprises are not permitted to construct their own long-distance and international circuit but have to lease them from the Vietnamese operators.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) Only through business contract with Vietnamese gateway operators.</p> <p>(2) None</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) None</p> <p>(2) None</p> |
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| <p>7523**) – Circuit-switch data transmission services (PCPC 7523**) – Telex services (PCPC 7523**) – Telegraph service (PCPC 7523*) – Facsimile (PCPC 7521**+ 7529**) – Private leased circuit services (PCPC 7522**+ 7523**) – Radio based services (including cellular, mobile, satellite).</p> <p>c. <u>Voice telephone services</u> (PCPC 7521) including fix local, long distance and international</p> | <p>(3) Only in the form of a business cooperation contract with a Vietnamese partner who are authorized to provide telecommunication services.</p> <p>4 years after entry into force of the Agreement, joint ventures with Vietnamese partners who are authorized to provide telecommunications services may be established, and the capital contribution of the U.S. side may not exceed 49% of the legal capital of the joint venture.</p> <p>Joint venture enterprises are not permitted to construct their own long-distance and international circuit but have to lease them from the Vietnamese operators.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) Only through business contract with Vietnamese gateway operators.</p> <p>(2) None</p> <p>(3) Only in the form of a business cooperation contract with a Vietnamese partner who are authorized to provide telecommunication services.</p> <p>6 years after entry into force of the Agreement, joint ventures with Vietnamese partners who are authorized to provide telecommunications services may be established and the capital contribution of the U.S. side can not exceed 49% of the legal capital of the joint venture.</p> | <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> |
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| <p>B. <u>Audio visual services</u> – Film production and distribution services (PCPC 9611 excluding video tapes) – Motion picture projection services (PCPC 9612)</p> | <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>Vietnam shall consider increasing U.S. equity limitations in the telecommunications sector when the Agreement is reviewed in three years.</p> <p>(1) Unbound (2) Unbound (3) Only through business cooperation contract or joint venture with Vietnamese partners who are legally authorized to provide these services in Vietnam.</p> <p>The capital contribution of the U.S. side shall not exceed 49% of the legal capital of the joint venture. 5 years after the date of entry into force of the Agreement this capital limitation shall be 51%.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in Horizontal commitments.</p> |
| <p>III. CONSTRUCTION AND RELATED ENGINEERING SERVICES – General construction work for buildings (PCPC 512) – General construction work for civil engineering (PCPC 513) – Installation and assembly work (PCPC 514+516) – Building completion and</p> | <p>(1) Unbound (due to lack of technical feasibility) (2) None (3) None except branching is not permitted and: For the period of three years from the date of establishment and operation enterprises with 100% U.S. invested capital may only provide their services to enterprises with foreign directly-invested capital in Vietnam.</p> | <p>(1) Unbound (2) None (3) None</p> |

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| <p>V. EDUCATIONAL SERVICES</p> <p>(In technical, natural science and technology fields)</p> | <p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only in the form of joint venture.</p> <p>7 years after the date of entry into force of the Agreement, schools with 100% U.S. invested capital may be established.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(1) Unbound</p> <p>(2) None</p> <p>(3) Foreign teachers of education units with U.S. invested capital must have 5 years teaching experience and be recognized by the Ministry of Education.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |
| <p>VI. FINANCIAL SERVICES</p> <p>A. <u>Insurance Services</u></p> <p>(a) Life, and accident insurance services (PCPC 8121 - excluding health insurance services)</p> <p>(b) Non life insurance services (PCPC 8129)</p> <p>(c) Re-insurance and</p> | <p>(1) None for</p> <ul style="list-style-type: none"> - insurance services provided to enterprises with foreign invested capital, foreigners working in Vietnam; - reinsurance services; - insurance services in international transportation; - insurance brokering and reinsurance brokering services - advisory, claim settlement and risk assessment services | <p>(1) None</p> |

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| <p>retrocession (PCPC 81299** (d) Services auxiliary to insurance (including broking and agency services) (PCPC 8140)</p> | <p>(2) None</p> <p>(3) None, except:</p> <p>The establishment of branches depends on the process of formulation of Insurance Business Law.</p> <p>3 years after the date of entry into force of the Agreement joint ventures with Vietnamese partners who are authorized to provide insurance services may be established. The capital contribution from the U.S. side shall not exceed 50% of the legal capital of the joint venture.</p> <p>5 years after the date of entry into force of the Agreement companies with 100% U.S. invested capital may be established.</p> <p>Services supplying companies with U.S. invested capital shall not be allowed to provide insurance agent services.</p> <p>Service applying companies with U.S. invested capital shall not be allowed to engage in statutory insurance business: motor vehicle third party liability, insurance in construction and installation, insurance for oil and gas projects, and insurance for projects and construction of high danger to public security and environment. This limitation shall be eliminated for joint ventures 3 years after the date of entry into force of the Agreement, and for companies with 100% U.S. invested capital 6 years after the date of entry into force of the Agreement.</p> <p>With respect to reinsurance, joint venture companies, companies with 100% U.S.-owned capital and branches of insurance companies of the U.S. shall reinsure with the Reinsurance Company of Vietnam with the minimum proportion of 20%, and 5 years after the entry into the force of the Agreement this limitation shall be abolished.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(2) None</p> <p>(3) None except for statutory insurance business.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |
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| <p><u>B. Banking and Other Financial Services as listed below.</u></p> <p>(a) Acceptance of deposits and other repayable funds from the public;</p> <p>(b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction;</p> <p>(c) Financial leasing;</p> <p>(d) All payment and money transmission services, including credit, charge and debit cards, travelers' cheques and bankers drafts; (PCP 81339)</p> <p>(e) Guarantees and commitments</p> <p>(f) Money broking</p> <p>(g) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;</p> <p>(h) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments;</p> | <p>(1) Unbound, except for financial information services, B. (i) and (j).</p> <p>(2) None</p> <p>(3) None, except the following:</p> <p>a) U.S. financial service suppliers are permitted to provide services in Vietnam through the following legal forms upon entry into force: branches of a U.S. bank, U.S.-Vietnam joint venture banks, 100% U.S. owned financial leasing companies, and U.S.-Vietnam joint venture financial leasing companies.</p> <p>b) For the period ending 3 years from the date of entry into force of this Agreement, the only legal form in which other U.S. financial services suppliers (besides banks and leasing companies) may provide financial services in Vietnam is through joint ventures with Vietnamese partners. Thereafter, this limitation is abolished.</p> <p>c) U.S. banks will be permitted to establish 100% subsidiary banks in Vietnam beginning on a date that is 9 years after the date of entry into force of this agreement. Until that time, U.S. banks may establish joint-venture banks in Vietnam in which the equity participation of the U.S. partner shall not be less than 30% but not exceed 49%.</p> <p>d) Vietnam may limit, on a national treatment basis, equity participation by U.S. banks in privatized Vietnamese state-owned banks to the same level as equity participation by Vietnamese banks.</p> <p>e) During the first 8 years after entry into force, Vietnam may limit the right of a U.S. bank branch to accept deposits in dong from Vietnamese legal persons with which the</p> | <p>(1) Unbound, except for financial information services, B. (i) and (j).</p> <p>(2) None</p> <p>(3) None, except the following:</p> <p>a) In order to establish and operate in Vietnam, branches of U.S. banks, US bank subsidiaries, and U.S.-Vietnam joint ventures shall have to apply for a license.</p> <p>b) The conditions for the establishment in Vietnam of the branch of a bank of the U.S. are:</p> <ul style="list-style-type: none"> - Minimum capital of the branch granted by its parent bank of U.S. \$15 million. - Parent bank guarantees, in written form, to undertake all responsibilities and commitments of its branch in Vietnam. <p>c) The condition for the establishment of a U.S.-Vietnam joint venture bank or a 100%-owned subsidiary of a U.S. bank is:</p> <ul style="list-style-type: none"> - Minimum legal capital of US\$10 million. <p>d) Financial institutions with 100% U.S. invested capital are not allowed to take an initial mortgage interest in land use rights. Beginning on the date that is 3 years from the date of entry into force of this Agreement, financial institutions with 100% U.S. invested capital shall only be allowed to take an initial mortgage interest in land-use rights held by enterprises with foreign invested capital. In cases of default of such borrowers, financial institutions with 100% U.S. invested capital may acquire and use mortgages or land-use rights for purposes of liquidation.</p> <p>e) The conditions for the establishment in Vietnam of a 100% owned subsidiary of a U.S. financial leasing company or joint-venture</p> |
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| <p>(i) Provision and transfer of financial information, and financial data processing and related software by supplier of other financial services;</p> <p>(j) Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraphs (a) through (k), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.</p> | <p>bank does not have a credit relationship to a ratio of the branch's paid-in capital according to the schedule below. Thereafter, such limitations will be abolished:</p> <p>Year 1: 50% of legal paid-in capital Year 2: 100% of legal paid-in capital Year 3: 250% of legal paid-in capital Year 4: 400% of legal paid-in capital Year 5: 600% of legal paid-in capital Year 6: 700% of legal paid-in capital Year 7: 900% of legal paid in capital Year 8: Full national treatment</p> <p>During the first 10 years after entry into force, Vietnam may limit the right of a U.S. bank branch to accept deposits in dong from Vietnamese natural persons with which the bank does not have a credit relationship to a ratio of the branch's paid-in capital according to the schedule below. Thereafter, such limitations will be abolished:</p> <p>Year 1: 50% of legal paid-in capital Year 2: 100% of legal paid-in capital Year 3: 250% of legal paid-in capital Year 4: 350% of legal paid-in capital Year 5: 500% of legal paid-in capital Year 6: 650% of legal paid-in capital Year 7: 800% of legal paid in capital Year 8: 900% of legal paid in capital Year 9: 1000% of legal paid in capital. Year 10: Full national treatment</p> <p>In no year during the phase-in period shall the combined ratio of Dong deposits to legal paid-in capital of a U.S. bank branch exceed full national treatment.</p> <p>f) Beginning on a date that is 8 years after the date of entry into force of the Agreement, financial institutions with U.S. invested capital are allowed to issue credit cards on a national treatment basis.</p> | <p>financial leasing company are:</p> <ul style="list-style-type: none"> - Investors must have three consecutive profit making years; - Legal capital shall not be less than US\$5 million. <p>f) Until the date ending 3 years from the date of entry into force of this Agreement, Vietnam is not obliged to provide full national treatment with regard to access to central bank rediscounting, swap, and forward facilities.</p> <p>4) Unbound, except as indicated in Horizontal commitments.</p> |
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| | <p>g) Branches of U.S. banks are not allowed to place automatic teller machines at locations other than offices of such banks until such time as Vietnamese banks are permitted to do so. A branch of a U.S. bank shall not be allowed to open other transaction points.</p> <p>h) Unbound for the management of statutory social security or public retirement plans.</p> <p>(4) Unbound, except as indicated in Horizontal commitments.</p> | |
| <p>(k) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <p>i. money market instruments (including cheques, bills, certificates of deposits);</p> <p>ii. foreign exchange;</p> <p>iii. derivative products including, but not limited to, futures and options;</p> <p>iv. exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;</p> <p>v. transferable securities;</p> <p>vi. other negotiable instruments and financial assets, including bullion;</p> <p>l) Participation in issues of</p> | <p>1) Unbound</p> <p>2) None</p> <p>3) A non-bank U.S. securities service supplier is permitted to establish only as a representative office in Vietnam.</p> <p>4) Unbound except as provided in Horizontal commitments.</p> | <p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as provided in Horizontal commitments.</p> |

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| <p>all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues;</p> | | |
| <p>VII. HEALTH RELATED SERVICES</p> <p>- Hospital services (PCPC 9311)</p> <p>- Medical and dental services (PCPC 9312)</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) Service supplying the companies of the U.S. are permitted to provide services through the establishment of hospitals with 100% U.S.-owned capital, joint ventures with Vietnamese partners or through business cooperation contracts.</p> <p>The minimum investment capital for a hospital is 20 million U.S. dollars, a polyclinic unit is 2 million U.S. dollars and a specialty unit is 1 million U.S. dollars.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |
| <p>VIII. TOURISM AND TRAVEL RELATED SERVICES</p> <p>A. Hotel and restaurants including:</p> <p>- Lodging services (PCPC 64110)</p> <p>- Catering foods (PCPC 642) and drinks (PCPC 643) services</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) Service supplying companies of the U.S., in parallel with the investment to build a hotel, are permitted to provide services under the forms of business cooperation contracts, joint ventures with Vietnamese partners or establishment or enterprises with 100% U.S. invested capital.</p> | <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> |

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| <p>B. Travel agencies and tours operators services (PCPC 7471)</p> | <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) Service supplying companies of the U.S. are permitted to provide services in the form of joint venture with Vietnamese partners.</p> <p>The capital contributions of the U.S. side shall not exceed 49% of the legal capital of the joint venture. 3 years after the date of entry into force of the Agreement this limitation shall be 51%, and 5 years after entry into force, it shall be eliminated.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> | <p>(4) Unbound except as indicated in Horizontal commitments.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) Tourist guides in joint ventures shall be Vietnamese citizens.</p> <p>Service supplying companies with U.S. invested capital can only do inbound services.</p> <p>(4) Unbound except as indicated in Horizontal commitments.</p> |
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