

ANNEX 11-E

SECTION 1: COLOMBIA – SCHEDULE OF SPECIFIC COMMITMENTS¹

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE			
	(3) Foreign investment is allowed in all sectors of the economy except for investment projects in activities relating to national defense and the processing and disposal of toxic, hazardous or radioactive waste not produced in Colombia.		

¹ All CPC references in this Schedule are based on CPCprov

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
		<p>Unappropriated land along the Colombian coastlines and in the border regions with neighboring countries may be awarded solely to Colombians by birth. Unappropriated land thus acquired cannot be transferred to foreigners. In the islands of the San Andrés and Providencia Archipelago, the acquisition of real property by foreigners, as well as immigration and human settlements, are governed by special provisions for which all relevant reservations are established here.</p>	
	<p>(4) Unbound, except for measures affecting the entry and temporary stay of natural persons in the following categories:</p>	<p>(4) Unbound, except for the measures indicated in the market access column.</p>	
	<p>A. Managers, legal representatives and technical specialists, with the exception of the professional services subsectors.</p>		

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>B. Business visitors</p> <p>Legal representatives, directives or executives of foreign commercial, industrial or services enterprises, that develop activities own to entrepreneurial management related to the interests represented, such as attending partners meetings, business making, business management supervising, among other. Entry and temporary stay is authorized for a period no longer than 6 months, as long as a domicile is not established in Colombia and payment of honoraries or remuneration for its activity is not paid in Colombian territory.</p>		
	<p>C. Installers and maintainers Entry and temporary stay and work is authorized for Technical Visitors in charge of installation and maintenance of machinery and industrial equipment and training in its use, as long as there is no remuneration for the service supplied in the Colombian territory and its staying is no longer than 45 days.</p>		

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
II. SECTOR-SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
A. PROFESSIONAL SERVICES			
The following limitations to Market Access apply to this sector: note 1 for Modes 1, 2, and 3 of the Attachment; for National Treatment notes 1, 2, 3, 4, 5, and 6 of the Attachment applies for Modes 1, 2, and, 3.			
a) Legal services (CPC 861) Only legal advisory services in foreign legislation and international law (excludes advice and litigation in national law)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
b) Accounting and book-keeping services (CPC 862)	<p>(1) Unbound (2) None (3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) Unbound (2) None (3) Registration as an accountant is required, for which it is necessary to be a Colombian national having the exercise of civil rights or an alien domiciled in Colombia for at least three years prior to the application. and satisfy the following requirements:</p> <p>a) Possess the degree of public accountant from a Colombian University, show evidence of experience in activities relating to accounting in general of not less than one year, acquired simultaneously with or subsequently to the above studies; or</p> <p>b) Possess the degree of public accountant or an equivalent title issued by foreign institutions of countries with which Colombia has signed agreements on recognition of degrees and endorsed by the duly authorized governmental body.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
c) Tax advisory services (CPC 863)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
d) Architectural services (CPC 8671)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
e) Engineering services (CPC 8672)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
f) Integrated engineering services (CPC 8673)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
g) Urban planning and landscape architectural services (CPC 8674)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
<p>B. COMPUTER AND RELATED SERVICES For Mode 1 of Market Access commitments the note 1 of the Attachment applies to this sector; respecting National Treatment notes 1, 2, 3, 5, and 6 of the Attachment applies to Mode 1 commitments in this sector.</p>			
a) Consultancy services related to the installation of computer hardware (CPC 841)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
b) Software implementation services (CPC 842)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
c) Data-processing services (CPC 843)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
d) Database services (CPC 844)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
<p>C. RESEARCH AND DEVELOPMENT SERVICES The following limitations to National Treatment apply to this sector: respecting Mode 1 notes 1, 2, 3, 5 and 6 of the Attachment; respecting Mode 2 notes 1, 2 and 3 of the Attachment; and respecting Mode 3 notes 1, 2, 3 and 4 of the Attachment.</p>			
a) Research and development services on physical sciences (CPC 85101)	(1) Unbound	(1) None Any foreign person planning to undertake scientific research on	

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	<p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>biological diversity in the territory of Colombia must involve at least one Colombian researcher in the research or analysis of the results of such research.</p> <p>(2) None. Any foreign person planning to undertake scientific research on biological diversity in the territory of Colombia must involve at least one Colombian researcher in the research or analysis of the results of such research.</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
<p>b) Research and development services on social sciences and humanities (CPC 852)</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
<p>c) Interdisciplinary research and development services (CPC 853)</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	

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SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
E. LEASING OR RENTAL SERVICES WITHOUT OPERATOR			
For Market Access notes 1 and 2 of the Attachment apply in respect to Mode 1 for this sector; for National Treatment notes 1, 2, 3, 4, 5, and 6 of the Attachment applies in respect to Modes 1, 2, and 3 for this sector.			
c) Leasing or rental services concerning other means of transport without operator (CPC 83101+83102+83105)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
d) Leasing or rental services concerning other machinery and equipment (CPC 83106-83109)	(1) None (2) None (3) None, except as indicated in note number 1 of the Attachment (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
F. OTHER BUSINESS SERVICES			
For Market Access note 1 of the Attachment apply in respect to Modes 1, 2, and 3 for this sector; for National Treatment notes 1, 2, 3,4, 5, and 6 of the Attachment applies in respect to Modes 1, 2, and 3 for this sector.			
b) Market research and public opinion polling services (CPC 864)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
c) Management consulting services (CPC 865)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
d) Services related to management consulting (CPC 866)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
e) Technical testing and analysis services (CPC 8676)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
h) Services incidental to mining (CPC 883+5115)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
k) Placement and supply services of personnel (CPC 872)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
m) Related scientific and technical consulting services (CPC 8675)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
n) Equipment cleaning and repair services (CPC 633+8861-8866)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
o) Building-cleaning services (CPC 874)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound* (2) Unbound* (3) None (4) Unbound, except as indicated in the horizontal section.	
q) Packaging services (CPC 876)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
r) Printing and publishing (CPC 88442)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
2 COMMUNICATION SERVICES			
<p>C. TELECOMMUNICATIONS SERVICES The concession (contract or license) for the supply of telecommunications services is granted only to enterprises legally set up in Colombia. The commitments in this schedule do not cover radio and television broadcasting services. The scope of the classification definitions used in this section is based on Colombian legislation.</p>			
All sectors			
1. Basic services (For public use, exclusively facilities-based services)			
<p>A. Tele-services a. Local and extended local voice telephony²</p>	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
b. National and international long-distance telephony	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
c. Telex services	(1) None (2) None (3) None (4) Unbound, except as indicated in the	(1) None (2) None (3) None (4) Unbound, except as indicated in the	

² "Extended local" voice telephony (departmental or regional telephony) is the service supplied by the same operator to users in a continuous geographical area consisting of adjacent municipalities, provided the area does not go outside that of the Department.

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	horizontal section.	horizontal section.	
d. Telegraph services	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
e. Cellular mobile telephone services	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
f. Personal Communications Services (PCS)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
g. Paging services	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
h. Trunking	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
B. Carrier services ³	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
a. Packet-switched data transmission services	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
b. Circuit-switched data transmission services	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
c. Provision of satellite capacity, exclusively by geostationary satellite systems	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
2. Value-added telecommunications services ⁴	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
3. For non-public use, facilities-based (Relates to the private	(1) None (2) None (3) None (4) Unbound, except as indicated in the	(1) None (2) None (3) None (4) Unbound, except as indicated in the	

³ A carrier service is a service providing the necessary capacity to transmit signals between two or more specific points on the telecommunications network. This covers services through circuit- or packet-switched networks and through non-switched networks

⁴ Value-added services are defined as those which use basic, telematic or transmission services, or any combination thereof, as a carrier and, in conjunction with them, provide the full capability for the sending or exchange of information, and which add other facilities to the carrier service or satisfy specific new telecommunication needs. These include: electronic mail, voice mail, on-line information and database retrieval, electronic data interchange, facsimile store and forward, code and/or protocol conversion, on-line data processing and information. Only services that can be differentiated from the basic services are considered value-added services.

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
telecommunications network, established by natural or legal persons for their private and exclusive use, without provision of services to third persons and without connection to the State telecommunications network or to other private telecommunications networks.)	horizontal section.	horizontal section.	
<p>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES For Market Access note 1 of the Attachment apply in respect to Mode 3 for CPC 517, and in respect to Modes 1, 2, and 3 for CPC 518; for National Treatment notes 1, 2, 3, and 4 of the Attachment applies in respect to Modes 3 for CPC 517, and in respect to Modes 1, 2, and 3 for CPC 518.</p>			
A. Construction work for buildings (CPC 512)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section	
B. Construction work for civil engineering (CPC 513)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section	
C. Installation and assembly work (CPC 514+516)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section	1) Unbound* 2) None 3) None 4) Unbound, except as indicated in the horizontal section	
D. Building completion and finishing work	(1) Unbound* (2) Unbound*	(1) Unbound* (2) Unbound*	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
(CPC 517)	(3) None (4) Unbound, except as indicated in the horizontal section	(3) None (4) Unbound, except as indicated in the horizontal section	
E. Other Pre-erection work at construction sites (CPC 511)	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section	(1) Unbound* (2) None (3) None (4) Unbound, except as indicated in the horizontal section	
Renting services related to equipment for construction or demolition of buildings or civil engineering works, with operator (CPC 518)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
<p>5. EDUCATION SERVICES</p> <p>Note 1 of the Attachment applies to this sector to Market Access in Modes 1, 2 and 3. The following limitations to National Treatment apply to this sector: respecting Mode 1 notes 1, 2, 3, 5 and 6 of the Attachment; respecting Mode 2 notes 1, 2 and 3 of the Attachment; and respecting Mode 3 notes 1, 2, 3 and 4 of the Attachment.</p>			
D. Adult education services (CPC 924) For the purpose of greater clarity, Colombia understands regular education system to mean the formal education system provided for in its legislation.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
<p>6. ENVIRONMENTAL SERVICES</p> <p>These commitments do not include public services whether owned and operated or contracted out by local, regional or central government. Sewage services, refuse disposal services and sanitation and similar services must be supply by a domiciliary public service enterprise, which must be organized under the Empresas de Servicios Públicos or ESP regime, must be domiciled in Colombia and organized under Colombian law as a share company (sociedad por acciones).</p> <p>Note 1 of the Attachment applies to this sector to Market Access in Modes 1, 2 and 3.</p> <p>The following limitations to National Treatment apply to this sector: respecting Mode 1 notes 1, 2, 3, 5 and 6 of the Attachment; respecting Mode 2 notes 1, 2 and 3 of the Attachment; and respecting Mode 3 notes 1, 2, 3 and 4 of the Attachment.</p>			
<p>A. Sewage services (CPC 94010)</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None, except services established or maintained for a public purpose.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None</p> <p>An enterprise in which a locally organized community holds a controlling interest shall be given a preference over enterprises with otherwise equivalent bids in the granting of a concession or license for the provision of domiciliary public services to that community.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
<p>B. Refuse disposal services (CPC 94020)</p> <p>It excludes activities related to the processing, disposition, and disposal of toxic, hazardous, or radioactive waste not produced in Colombia.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None, except services established or maintained for a public purpose</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None</p> <p>An enterprise in which a locally organized community holds a controlling interest shall be given a preference over enterprises with otherwise equivalent bids in the granting of a concession or license for the provision of domiciliary public services to that community.</p> <p>4) Unbound, except as indicated</p>	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
		in the horizontal section.	
C. Sanitation and similar services (CPC 94030)	<p>(1) None, except services established or maintained for a public purpose</p> <p>(2) None</p> <p>(3) None, except services established or maintained for a public purpose.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>An enterprise in which a locally organized community holds a controlling interest shall be given a preference over enterprises with otherwise equivalent bids in the granting of a concession or license for the provision of domiciliary public services to that community.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
D. Other			
Cleaning services of exhaust gases (CPC 94040)	<p>(1) None, except services established or maintained for a public purpose</p> <p>(2) None</p> <p>(3) None, except services established or maintained for a public purpose</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
Noise abatement services (CPC 94050)	(1) None, except services established or maintained for a public purpose. (2) None (3) None, except services established or maintained for a public purpose. (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
Nature and landscape protection services (CPC 94060)	(1) None, except services established or maintained for a public purpose (2) None (3) None, except services established or maintained for a public purpose (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
Other environmental protection services (94090)	(1) None, except services established or maintained for a public purpose. (2) None (3) None, except services established or maintained for a public purpose (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
7. ALL FINANCIAL SERVICES			
		(3) In the disposal of State holdings in pension funds administrators, special conditions are offered exclusively to Colombian natural or legal persons.	
	(1), (2), (3) and (4) Except for reinsurance and retrocession, nothing in these commitments applies to financial services forming part of a statutory system of social security or public retirement plans.		

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>(1), (2) Except for reinsurance and retrocession: Without prejudice to other means of prudential regulation of crossborder trade in financial services, Colombia may require the authorization of cross-border financial services suppliers of another Party and of financial instruments.</p> <p>(1), (2) Except for reinsurance and retrocession: It is understood that the commitments under this schedule, the Financial Services Annex or the Services Chapter do not impose any obligation to allow non-resident financial services suppliers to do or solicit business in the territory of Colombia. Colombia may define “doing business” and “solicitation” for that purpose, provided that those definitions are not inconsistent with the definition of trade in services provided in paragraphs 1 and 2 contained in Article 11.2.</p>		

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>(3) The establishment of suppliers of financial services from abroad is only permitted in the form of:</p> <p>(a) affiliated companies,</p> <p>(b) subsidiaries, or</p> <p>(c) branches when Colombia expressly, under this schedule, reserves the right to choose how to regulate them.</p> <p>The supply of financial services must correspond to the purpose specifically authorized, which must adopt the corporate form required by Colombian legislation. Agencies of foreign financial entities may not supply financial services in Colombia.</p> <p>(3) The supply of financial services in Colombia requires prior Government authorization. Such authorization is granted in accordance with the relevant requirements in Colombian legislation and with the regulatory principles generally accepted at the international level. In particular, the authorization permitting suppliers of financial services to operate in Colombia is subject to verification by the Finance Superintendence of the character,</p>		

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	responsibility and qualifications of persons participating in the operation as owners, directors or managers. In addition, the Finance Superintendence (Superintendencia Financiera de Colombia) verifies that the applicant entities have satisfactory controls to prevent the laundering of assets and to manage risks, and that they have consolidated supervision in conformity with generally accepted principles in this respect at the international level.		
<u>All Insurance and Insurance</u> <u>Related Services</u>			
I. Direct insurance			
(A) Life insurance	(1) Unbound (2) Unbound (3) None, except that Colombia reserves the right to choose how to regulate the establishment of branches, including among others, their characteristics, structure, relationship to their parent company,	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>capital requirements, technical reserves⁵, and obligations regarding risk patrimony and their investments⁶.</p> <p>For that purpose, Colombia may require that the capital assigned to the branches of insurance companies of another Party in Colombia be effectively brought into Colombia and converted into local currency, in accordance with Colombian law.</p>		

⁵ In accordance with Decreto 2779 of 2001, an insurance company established in Colombia may currently invest up to thirty (30) percent of the value of its portfolio that corresponds to its technical reserves in instruments issued or guaranteed by foreign entities identified in that decree, such as fixed income securities (i) issued or guaranteed by a foreign government or foreign central bank, if the sovereign debt of the country is rated as investment grade; (ii) issued or guaranteed by a multilateral credit organization; (iii) issued by foreign non-banking entities; or (iv) guaranteed or accepted by commercial banks or investment banks, but in the case of clauses (iii) and (iv), only if the issuer is located in a country the sovereign debt of which is rated as investment grade.

⁶ Colombia may establish the following requirements, among others:

- (a) require branches to comply with the same obligations currently required or that may be required in the future of insurance companies established under Colombian law;
- (b) ensure that mechanisms exist to ensure the availability to Colombia of information pertaining to a particular insurance company of another Party from that Party's financial supervisory or regulatory authorities before permitting the establishment of a branch by that insurance company;
- (c) require an insurance company that seeks to establish through a branch to demonstrate that it fulfills the regulatory and prudential supervision requirements in its country of origin, in accordance with international practices;
- (d) require that the acts undertaken in Colombia and contracts entered into in Colombia by branches of insurance companies of another Party established in Colombia be subject to Colombian law and authorities;
- (e) issue regulations for the branches referred to in this commitments, which may relate to the following aspects of their operation, among others: the licensing regime; accounting; the responsibility of administrators; the authorized operations, including operations with the central bank; responsibility vis-à-vis local creditors;
- (f) require that any subsequent capitalization or reserve increase have the same treatment as the branch's initial capital and reserves;
- (g) require that, for the purposes of transactions between a branch established in Colombia and its parent company or other related companies, each one of these entities be considered as an independent institution and that, without prejudice to the foregoing, a financial institution of another Party be liable for the obligations contracted by its branch in Colombia;
- (h) require the owners and representatives of branches established in Colombia to comply with the solvency and moral integrity requirements established by law in Colombia that must be complied with by the shareholders of financial entities organized in Colombia; and

allow branches established in Colombia to make transfers of their net profits, provided that there is no deficit in the investment of their technical reserves that could constitute a breach of their contractual obligations, nor a deficit in their solvency margin or technical reserves that constitutes insufficient coverage from the claims rate deviation reserve and other risks that may arise in their operation, nor a deficit in other capital requirements contemplated in local regulations

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>The operations of branches of insurance companies of another Party shall be limited by the capital assigned and brought into Colombia.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>		
(B) Non-Life insurance services	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None, except that Colombia reserves the right to choose how to regulate branches establishment, including among others, their characteristics, structure, relationship to their parent company, capital requirements, technical reserves⁷, and obligations regarding risk patrimony and their investments⁸</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	

⁷ In accordance with Decreto 2779 of 2001, an insurance company established in Colombia may currently invest up to thirty (30) percent of the value of its portfolio that corresponds to its technical reserves in instruments issued or guaranteed by foreign entities identified in that decree, such as fixed income securities (i) issued or guaranteed by a foreign government or foreign central bank, if the sovereign debt of the country is rated as investment grade; (ii) issued or guaranteed by a multilateral credit organization; (iii) issued by foreign non-banking entities; or (iv) guaranteed or accepted by commercial banks or investment banks, but in the case of clauses (iii) and (iv), only if the issuer is located in a country the sovereign debt of which is rated as investment grade.

⁸ Colombia may establish the following requirements, among others:

- a) require branches to comply with the same obligations currently required or that may be required in the future of insurance companies established under Colombian law;
- b) ensure that mechanisms exist to ensure the availability to Colombia of information pertaining to a particular insurance company of another Party from that Party's financial supervisory or regulatory authorities before permitting the establishment of a branch by that insurance company;
- c) require an insurance company that seeks to establish through a branch to demonstrate that it fulfills the regulatory and prudential supervision requirements in its country of origin, in accordance with international practices;

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>For that purpose, Colombia may require that the capital assigned to the branches of insurance companies of another Party in Colombia be effectively brought into Colombia and converted into local currency, in accordance with Colombian law. The operations of branches of insurance companies of another Party shall be limited by the capital assigned and brought into Colombia.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>		
(C) M.A.T	(1) None, except that Colombia may require cross-border financial service suppliers to provide information such as the aggregate value of premiums paid to them by	(1) None (2) None (3) None	

- d) require that the acts undertaken in Colombia and contracts entered into in Colombia by branches of insurance companies of another Party established in Colombia be subject to Colombian law and authorities;
- e) issue regulations for the branches referred to in this commitments, which may relate to the following aspects of their operation, among others: the licensing regime; accounting; the responsibility of administrators; the authorized operations, including operations with the central bank; responsibility vis-à-vis local creditors;
- f) require that any subsequent capitalization or reserve increase have the same treatment as the branch's initial capital and reserves;
- g) require that, for the purposes of transactions between a branch established in Colombia and its parent company or other related companies, each one of these entities be considered as an independent institution and that, without prejudice to the foregoing, a financial institution of another Party be liable for the obligations contracted by its branch in Colombia;
- h) require the owners and representatives of branches established in Colombia to comply with the solvency and moral integrity requirements established by law in Colombia that must be complied with by the shareholders of financial entities organized in Colombia; and

allow branches established in Colombia to make transfers of their net profits, provided that there is no deficit in the investment of their technical reserves that could constitute a breach of their contractual obligations, nor a deficit in their solvency margin or technical reserves that constitutes insufficient coverage from the claims rate deviation reserve and other risks that may arise in their operation, nor a deficit in other capital requirements contemplated in local regulations

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>persons resident in Colombia.</p> <p>(2) None, except for the following services:</p> <p>(a) those insurances services the purchase of which is mandatory under Colombian law; and</p> <p>(b) all insurance services, when the policy holder, insured, or beneficiary is a Colombian government ministry, department, or agency (entidad del Estado).</p> <p>(3) None, except that Colombia reserves the right to choose how to regulate branches establishment, including among others, their characteristics, structure, relationship to their parent company, capital requirements, technical reserves⁹, and obligations regarding risk patrimony and their investments¹⁰</p>	<p>(4) Unbound, except as indicated in the horizontal section.</p>	

⁹ In accordance with Decreto 2779 of 2001, an insurance company established in Colombia may currently invest up to thirty (30) percent of the value of its portfolio that corresponds to its technical reserves in instruments issued or guaranteed by foreign entities identified in that decree, such as fixed income securities (i) issued or guaranteed by a foreign government or foreign central bank, if the sovereign debt of the country is rated as investment grade; (ii) issued or guaranteed by a multilateral credit organization; (iii) issued by foreign non-banking entities; or (iv) guaranteed or accepted by commercial banks or investment banks, but in the case of clauses (iii) and (iv), only if the issuer is located in a country the sovereign debt of which is rated as investment grade.

¹⁰ Colombia may establish the following requirements, among others:

a) require branches to comply with the same obligations currently required or that may be required in the future of insurance companies established under Colombian law;

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>For that purpose, Colombia may require that the capital assigned to the branches of insurance companies of another Party in Colombia be effectively brought into Colombia and converted into local currency, in accordance with Colombian law. The operations of branches of insurance companies of another Party shall be limited by the capital assigned and brought into Colombia.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>		
II. Reinsurance and retrocession	(1) None	(1) None	

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- b) ensure that mechanisms exist to ensure the availability to Colombia of information pertaining to a particular insurance company of another Party from that Party's financial supervisory or regulatory authorities before permitting the establishment of a branch by that insurance company;
 - c) require an insurance company that seeks to establish through a branch to demonstrate that it fulfills the regulatory and prudential supervision requirements in its country of origin, in accordance with international practices;
 - d) require that the acts undertaken in Colombia and contracts entered into in Colombia by branches of insurance companies of another Party established in Colombia be subject to Colombian law and authorities;
 - e) issue regulations for the branches referred to in this commitments, which may relate to the following aspects of their operation, among others: the licensing regime; accounting; the responsibility of administrators; the authorized operations, including operations with the central bank; responsibility vis-à-vis local creditors;
 - f) require that any subsequent capitalization or reserve increase have the same treatment as the branch's initial capital and reserves;
 - g) require that, for the purposes of transactions between a branch established in Colombia and its parent company or other related companies, each one of these entities be considered as an independent institution and that, without prejudice to the foregoing, a financial institution of another Party be liable for the obligations contracted by its branch in Colombia;
 - h) require the owners and representatives of branches established in Colombia to comply with the solvency and moral integrity requirements established by law in Colombia that must be complied with by the shareholders of financial entities organized in Colombia; and
- allow branches established in Colombia to make transfers of their net profits, provided that there is no deficit in the investment of their technical reserves that could constitute a breach of their contractual obligations, nor a deficit in their solvency margin or technical reserves that constitutes insufficient coverage from the claims rate deviation reserve and other risks that may arise in their operation, nor a deficit in other capital requirements contemplated in local regulations

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
<p>III. Insurance intermediation such as brokerage and agency</p>	<p>(1) None, except none for intermediation in respect of reinsurance and retrocession, and in respect of the insurance services indicated in paragraphs B.3 (a) (i) and (ii) of the Market Access section of the "Understanding on Commitments in Financial Services of the WTO Agreement".</p> <p>(2) None, except for the following services:</p> <ul style="list-style-type: none"> (a) those insurance services the purchase of which is mandatory under Colombian law; (b) those insurance services the purchase of which is prohibited under Colombian law prior to purchase of insurance services described in subparagraph (a) or participation in Colombia's social security system; (c) all insurance services, when the policy holder, insured, or 	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	<p>beneficiary is a Colombian government ministry, department, or agency (entidad del Estado); and all types of lifetime annuities (renta vitalicia), death and disability insurance (previsionales de invalidez y sobrevivencia), and workers compensation insurance (riesgos profesionales).</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>		
IV. Services auxiliary to insurance			
(a) Consultancy	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	
(b) Actuarial services	<p>(1) Unbound</p> <p>(2) Unbound</p>	<p>(1) Unbound</p> <p>(2) Unbound</p>	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
	(3) None (4) Unbound, except as indicated in the horizontal section.	(3) None (4) Unbound, except as indicated in the horizontal section.	
(c) Risk assessment	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	
(d) Claim settlement services	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
<u>Banking and other Financial</u>			
<u>Services (Excluding Insurance)</u>			
(xiii) Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services, excluding pension funds management and severance payment funds management (Sociedades Administradoras de Fondos de Pensiones y Cesantias) and other assets management relating to the social security system;	(1) Unbound (2) Unbound. (3) None, excluding: (i) custodial services, unless they are related to managing a collective investment scheme; (ii) trustee services, but not excluding the holding in trust of investments by a collective investment scheme established as a trust; and (iii) Execution services, unless they are related to managing a collective investment scheme. (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	
(xiv) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section.	
(xv) Provision and transfer of financial information, and financial data processing and related	(1), (2) None, except: (a) Where the financial information or financial data processing of	(1) None (2) None (3) None	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
software by suppliers of other financial services	<p>this commitment involves personal data, the treatment of such personal data shall be in accordance with Colombian law regulating the protection of such data;</p> <p>(b) A trading platform, whether electronic or physical, does not fall within the range of services specified.</p> <p>(3) None.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	(4) Unbound except as indicated in the horizontal section.	
(xvi) Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	<p>(1), (2) None. Unbound for credit reference and analysis</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	
<p>9. TOURISM AND TRAVEL-RELATED SERVICES</p> <p>For Market Access note 1 of the Attachment apply in respect to Modes 1, 2, and 3 for this sector; for National Treatment notes 1, 2, 3,4, 5, and 6 of the Attachment applies in respect to Modes 1, 2, and 3 for this sector.</p>			
A. Hotels and restaurants (CPC 641, 642, 643)	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section</p>	<p>(1) None.</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal section</p>	

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

SECTOR	MARKET ACCESS	NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
B. Travel agency and tour operator services (CPC 7471)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section	
C. Tourist guide services (CPC 7472)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services) For National Treatment notes 1, 2, 3,4, 5, and 6 of the Attachment applies in respect to Modes 1, 2, and 3 for this sector.			
C. Library, archive, museum and other cultural services (CPC 963)	(1) Unbound (2) Unbound (3) Unbound (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
11. TRANSPORT SERVICES			
C. Air transport services			
Maintenance and repair of aircraft (CPC 8868)	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

ATTACHMENT

LIMITATIONS APPLIED TO SECTORIAL SPECIFIC COMMITMENTS

Note number 1: Colombia reserves the right to adopt or maintain any measure according rights or preferences to socially or economically disadvantaged minorities and ethnic groups, including with respect to the communal lands held by ethnic groups in accordance with Art. 63 of the Constitución Política de Colombia. The ethnic groups in Colombia are: indigenous and Rom (gypsy) people, Afro-Colombian communities and the Raizal community of the Archipelago of San Andres, Providencia, and Santa Catalina.

Note number 2: Colombia reserves the right to adopt or maintain any measure with regard to the granting of subsidies or support to domestic services providers.

Note number 3: Colombia reserves the right to adopt or maintain any measure according rights or preferences to local communities with respect to the support and development of expressions relating to intangible cultural patrimony declared pursuant to Resolución No. 0168 de 2005.

Note number 4: If the Colombian State decides to sell all or part of its interest in an enterprise to a person other than a Colombian state enterprise or other Colombian government entity, it shall first offer such interest exclusively, and under the conditions established in Article 11 of Ley 226 de 1995, to:

- a) current, pensioned, and former employees (other than former employees terminated for just cause) of the enterprise and of other enterprises owned or controlled by the enterprise;
- b) associations of employees and former employees of the enterprise;
- c) employee unions;
- d) federations and confederations of trade unions;
- e) employee funds (“fondos de empleados”);
- f) pension and severance funds; and
- g) cooperative entities.

However, once such interest has been transferred or sold, Colombia does not reserve the right to control any subsequent transfer or other disposal of such interest.

Note number 5: A juridical person organized under the law of another country, and with its principal domicile in another country, must establish as a branch in Colombia in order to develop a concession obtained from the Colombian State.

Note number 6: Only natural or juridical persons with their main office in the free port of San Andres, Providencia, and Santa Catalina may supply services in this region.