

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**VIET NAM
SCHEDULE OF SPECIFIC COMMITMENTS**

SUPPLEMENT

This supplemental schedule forms part of Viet Nam's Schedule of Specific Commitments attached to
the Protocol to Implement the Fifth Package of
Commitments on Financial Services under the ASEAN Framework Agreement on Services

Viet Nam

Schedule of Specific Commitments for Financial Services under AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>C. <u>Securities</u></p> <p>(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> - Derivative products incl. futures and options; - Transferable securities; - Other negotiable instruments and financial assets, excluding bullion. <p>(g) Participation in issues of all kinds of securities incl. under-writing and placement as an agent (publicly or privately), provision of services related to such issues</p> <p>(i) Asset management, such as portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services</p> <p>(j) Settlement and clearing services for securities, derivative products, and</p>	<p>(1) Unbound, except services C(k) and C(l).</p> <p>(2) None.</p> <p>(3) Foreign securities service suppliers shall be permitted to establish representative offices and joint ventures with Vietnamese partners in which foreign capital contribution not exceeding 49%.</p> <p>From 2012, securities service suppliers with 100% foreign-invested capital shall be permitted.</p> <p>For services from C(i) to C(l), from 2012, branches of foreign securities services suppliers shall be permitted.</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>(4) Unbound, except as indicated in the horizontal section.</p>	

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other securities-related instruments (k) Provision and transfer of financial information, and related software by suppliers of securities services (l) Advisory, intermediation and other auxiliary securities-related excluding (f), including investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (for other services under (l), refer to (l) under banking sector)			