PROTOCOL TO IMPLEMENT THE FIFTH PACKAGE OF
COMMITMENTS ON FINANCIAL SERVICES UNDER THE
ASEAN FRAMEWORK AGREEMENT ON SERVICES

The Governments of Brunei Darussalam, the Kingdom of
Cambodia, the Republic of Indonesia, the Lao People's
Democratic Republic, Malaysia, the Republic of the Union of
Myanmar, the Republic of the Philippines, the Republic of
Singapore, the Kingdom of Thailand and the Socialist
Republic of Viet Nam, Member States of the Association of
Southeast Asian Nations (hereinafter collectively referred to
as "ASEAN" or "Member States" or singularly as "Member
State");

NOTING the ASEAN Framework Agreement on Services
(AFAS) signed on 15 December 1995 in Bangkok, Thailand,
which seeks to enhance cooperation in services amongst
Member States, eliminate substantially restrictions to trade in
services amongst Member States and liberalise trade in
services by expanding the depth and scope of liberalisation
beyond those undertaken by Member States under the
General Agreement on Trade in Services (hereinafter
referred to as "GATS") of the World Trade Organization
(hereinafter referred to as "WTO");

RECALLING the decision of the Leaders to establish the
ASEAN Community including the ASEAN Economic
Community (AEC) made in the Declaration of ASEAN
Concord II adopted on 7 October 2003 in Bali, Indonesia;

NOTING, the Declaration on the AEC Blueprint signed in
Singapore on 20 November 2007, which aims to transform
ASEAN into a single market and production base, a highly competitive economic region, a region of equitable economic development and a region fully integrated into the global economy;

**MINDFUL** of the core elements to establish an ASEAN single market and production base including the element of free flow of services where there will be substantially no restriction to ASEAN services suppliers; and the targets and timelines of the AEC Blueprint;

**RECALLING** the Twelfth ASEAN Finance Ministers Meeting that called on Member States to enter into the fifth round of negotiations on financial services beginning in 2008 and ending in 2010;

**HAVING** carried out and completed the negotiations on financial services pursuant to Article IV of the AFAS and finalized the package of commitments under the fifth round of negotiations on financial services;

**HAVE AGREED AS FOLLOWS:**

1. Member States who are WTO Members shall continue to extend their specific commitments under the GATS to other Member States who are non-WTO Members.

2. This Protocol and its Annexes shall form an integral part of the AFAS.

3. The Annexes to this Protocol shall consist of each Member State's Consolidated Schedule of Specific Commitments on Financial Services (which compiles the Member States horizontal and sector specific commitments from the GATS and the first to the fifth round of negotiations on financial services) and the Lists of Most-Favoured-Nation (MFN) Exemptions.
4. Subject to each Member State's Consolidated Schedule of Specific Commitments on Financial Services and List of MFN Exemptions, Member States shall accord preferential treatment to one another on an MFN basis.

5. This Protocol and the commitments set out in the Annexes shall enter into force 90 (ninety) days after the date of its signing.

6. Member States undertake to complete their internal procedures of ratification or acceptance for the entry into force of this Protocol.

7. Each Member State shall, upon the completion of its internal procedures of ratification or acceptance of this Protocol, notify the ASEAN Secretariat in writing.

8. Where a Member State is unable to complete its internal procedures for the entry into force of this Protocol within ninety (90) days from the date of its signing, the rights and obligations of that Member State under this Protocol shall commence on the first day following the date on which notification was made under paragraph 7.

9. This Protocol shall be deposited with the Secretary-General of ASEAN who shall promptly furnish a certified copy thereof to each Member State. The Secretary-General of ASEAN shall also promptly furnish notifications of ratification or acceptance made pursuant to paragraph 7 to each Member State.

IN WITNESS WHEREOF, the undersigned, being duly authorised thereto by their respective Governments, have signed the Protocol to Implement the Fifth Package of Commitments on Financial Services under the AFAS.
DONE in Hanoi, Viet Nam, this Fourth Day of May in the year Two Thousand and Eleven, in a single original copy in the English language.

For the Government of Brunei Darussalam

[Signature]

Pehin Dato Abd Rahman Ibrahim
Minister of Finance II at the Prime Minister’s Office

For the Government of the Kingdom of Cambodia

[Signature]

Vongsey Vissoth
Secretary General, Ministry of Economy and Finance

For the Government of the Republic of Indonesia

[Signature]

Agus D.W. Martowardjo
Minister of Finance
For the Government of the Lao People's Democratic Republic

Somdy Douangdy
Minister of Finance

For the Government of Malaysia

Dato' Seri Ahmad Husni Mohamad Hanadzlah
Minister of Finance II

For the Government of the Republic of the Union of Myanmar

U Hla Tun
Union Minister

For the Government of the Republic of the Philippines

Cesar V. Purisima
Secretary of Finance
For the Government of the Republic of Singapore

[Signature]

Peter Ong Boon Kwee
Permanent Secretary for Finance

For the Government of the Kingdom of Thailand

[A Signature]

Areepong Bhoocha-oom
Permanent Secretary, Ministry of Finance

For the Government of the Socialist Republic of Viet Nam

[Signature]

Vu Van Ninh
Minister of Finance