

ANNEX 8H

SCHEDULE OF SPECIFIC COMMITMENTS - INDIA

Explanatory Notes

1. Alphabetical divisions indicated against individual sectors or sub-sectors and numbers in brackets are references to the *Services Sectoral Classification List* (GATT Document MTN.GNS/W/120, dated 10 July 1991).
2. The reference to “CPC” against specific sectors is a reference to the *Provisional Central Product Classification* (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991) except for:
 - (a) sectors where “CPC Ver. 1.1” is indicated, the reference is to the *Central Product Classification* (Statistical Papers Series M No. 77, Ver. 1.1, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 2002); and
 - (b) sectors where “CPC Ver. 2” is indicated, the reference is to the *Central Product Classification* (Statistical Papers Series M No. 77, Ver. 2, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 2008).
3. The alphabetical and numerical divisions are only indicative of the description of specific commitments, but shall not be construed as being a part of the specific commitments.
4. The use of “***” against individual CPC codes indicates that the specific commitment for that code does not extend to the total range of services covered under that code.
5. The term, limitation, condition, or qualification in this Schedule does not include measures relating to qualification requirements and procedures, technical standards, authorisation requirements and licensing requirements and procedures where they do not constitute a limitation within the meaning of Article 8.4 (National Treatment) or Article 8.5 (Market Access). These measures may include, in particular, the need to obtain a licence, to satisfy universal service obligations, to have recognised qualifications in regulated sectors, to have completed a recognised period of training, to pass specific examinations, including language examinations, to fulfil a membership requirement of a particular profession, such as membership in a professional organisation, to have a local agent for service, or to

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

maintain a local address, or any non-discriminatory requirements that certain activities may not be carried out in protected zones or areas. While not listed, those measures continue to apply.

6. Commitments on measures with respect to or relating to trade in financial services are undertaken subject to the limitations and conditions set forth in Chapter 8 (Trade in Services), Annex 8A (Financial Services), these Explanatory Notes and this Schedule.
7. Without prejudice to other means of prudential regulation, India reserves the right to require licensing or registration of financial service suppliers and of financial instruments.
8. New Zealand's Schedule in Annex 8I (Schedule of Non-Conforming Measures - New Zealand) shall not be used to interpret India's commitments or obligations under Chapter 8 (Trade in Services).

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>1), 2), 3), 4) Unbound with respect to social services established or maintained for a public purpose, such as income security, social security, insurance, social welfare, public education, public training, public health, childcare, public utilities, public transport, freight transport and public housing. Such services may be subject to public monopolies or to exclusive rights granted to private operators.</p> <p>3) (i) Legal Entity</p> <p>(a) Unless otherwise specified in the sectoral commitments, commercial presence shall take the form</p>	<p>1), 2), 3), 4) Taxation laws for domestic and foreign service suppliers, as per the provisions of the relevant applicable laws and regulations shall apply.</p> <p>3) (i) As provided under the Market Access (MA) column, and in case of collaboration with public sector enterprises or government undertakings as joint venture partners,</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>of incorporation of a company in accordance with the laws of India.</p> <p>(b) Certain limited activities may also be undertaken as permitted under <i>Foreign Exchange Management Act, 1999</i> (FEMA) and any other applicable laws by a foreign entity through a liaison office/representative office, project office or branch office, subject to relevant approvals, and assessment of profitability and minimum net worth requirements of the parent company.</p> <p>3) (ii) In addition and without prejudice to equity and other restrictions specified in sectoral commitments of this Schedule, MA and NT restrictions specified in the Consolidated FDI Policy</p>	<p>preference in access will be given to foreign service suppliers or entities which offer the best terms for transfer of technology.</p> <p>3) (ii) Subsidies, where granted, shall be available only to domestic service suppliers.</p> <p>3) (iii) In addition and without prejudice to equity and other restrictions specified in</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Circular of 2020 and applicable regulations of the FEMA, as revised and amended from time to time, shall be applicable, provided that any changes to the Consolidated FDI Policy Circular of 2020 shall not be applied in a manner so as to nullify or impair the benefits under the terms of a specific commitment.¹</p>	<p>sectoral commitments of this Schedule, MA and National Treatment (NT) restrictions specified in the Consolidated FDI Policy Circular of 2020 and applicable regulations of the FEMA, as revised and amended from time to time, shall be applicable, provided that any changes to the Consolidated FDI Policy Circular of 2020 shall not be applied in a manner so as to nullify or impair the benefits under the terms of a specific commitment.²</p> <p>3) (iv) Acquisition of Immovable Property: A person resident</p>	

¹ It is understood that with regard to equity and other restrictions specified in sectoral commitments such restrictions shall prevail over any provision of the Consolidated FDI Policy Circular of 2020 and applicable regulations of the FEMA or any amendments made thereto from time to time with regard to relevant sectoral commitments. It is further understood that India's commitments are without prejudice to any policies or regulations that it may maintain with a view to ensuring national security.

² It is understood that with regard to equity and other restrictions specified in sectoral commitments such restrictions shall prevail over any provision of the Consolidated FDI Policy Circular of 2020 and applicable regulations of the FEMA or any amendments made thereto from time to time with regard to relevant sectoral commitments.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		<p>outside India who has established in India a branch office or other place of business authorized by the Reserve Bank of India, other than a liaison office, may acquire immoveable property when such acquisition is necessary for or incidental to carrying on of the permitted activity.</p> <p>3) (v) Payments to a foreign collaborator resulting from foreign technology transfer or on the use of trademarks and brand names of the foreign collaborator will be regulated.</p> <p>3 (vi) The composition of the Board and Management of a company incorporated in India shall be as per the Regulations notified by the</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>4) Unbound except for measures concerning the entry and temporary stay of a Natural Person of a Party as defined under Annex 8C (Temporary Movement of Natural Persons), and subject to the terms of the Chapter and this Schedule.</p>	<p>relevant Regulator of the sector.</p> <p>4) Unbound except as indicated in the market access column for the categories of Natural Persons of a Party as defined under Annex 8C (Temporary Movement of Natural Persons), and subject to the terms of the Chapter and this Schedule.</p> <p>The following restrictions shall apply for all categories of Natural Persons specified in the column on Market Access:</p> <p>(a) Taxation laws for domestic and foreign service suppliers, as per the provisions of the relevant applicable laws and regulations shall apply;</p> <p>(b) Subsidies, where granted, shall be available only to</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	1), 2), 3), 4) India reserves the right to adopt or maintain any measure that it considers necessary to protect its national security interests.	natural persons who are citizens of India. 1), 2), 3), 4) India reserves the right to adopt or maintain any measure that it considers necessary to protect its national security interests.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
II. SECTOR SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
A. <u>Professional Services</u>			
(a) Accounting and Book Keeping Services (CPC 862**) (Excluding Auditing Services)	1) None 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section.	1) None 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section and further subject to the requirement of obtaining professional indemnity insurance from home country of service provider 1), 2), 4): Services requiring use of title of Chartered Accountant or Cost & Works	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		Accountant under applicable domestic laws can be rendered only subject to registration with the relevant professional body under a scheme of reciprocity.	
<p>(c) Advisory and consulting relating to taxation services (CPC 863**)</p> <p>(Services encompasses only advice and consulting relating to tax planning; but excludes:</p> <p>preparation of documentation such as returns or reports required for compliance with income tax laws, authentication and filing of such returns or reports or other statutory audit reports, and</p>	<p>1) None</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound</p>	<p>1) None</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
representation before tax authorities or tribunals)			
(d) Architectural Services (CPC 8671)	<p>1) None</p> <p>2) None</p> <p>3) None except that commercial presence would be only through incorporation as partnership firm constituted by Architects.</p> <p>4) Unbound except for the categories of natural persons specified in the horizontal section who:</p> <p>(a) undertakes the function as a consultant or designer in India for a specific project with the prior</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>1), 2), 3) Services requiring use of title and style of 'Architect' under applicable national law shall be subject to registration with relevant professional body under a scheme of reciprocity.</p> <p>4) Unbound except for the categories of persons indicated in the market access column and subject to restrictions specified in the horizontal section</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>permission of the Central Government; or</p> <p>(b) is recognized as an 'Architect' under applicable national laws, subject to registration with relevant professional body under a scheme of reciprocity between India and the government of the country of origin of such person.</p>		
(e) Engineering Services (CPC 8672)	<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 supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(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 except that commercial presence would be only through incorporation as partnership firm constituted by Architects. 4) Unbound except for the categories of natural persons	1) None 2) None 3) None 1), 2), 3) Services requiring use of title and style of 'Architect' under applicable national law shall be subject to registration with relevant professional body under a scheme of reciprocity. 4) Unbound except for the categories of persons	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>specified in the horizontal section who:</p> <p>(a) undertakes the function as a consultant or designer in India for a specific project with the prior permission of the Central Government; or</p> <p>(b) is recognized as an 'Architect' under applicable national laws, subject to registration with relevant professional body under a scheme of reciprocity between India and the government of the country of origin of such person.</p>	<p>indicated in the market access column and subject to restrictions specified in the horizontal section</p>	
(h) Medical and Dental Services (CPC 9312)	<p>1) None for provision of services on provider to provider basis such that the transaction is between established medical institutions covering areas of</p>	<p>1) None</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>second opinion to help in diagnosis of cases or in the field of research.</p> <p>2) None</p> <p>3) Commercial presence subject to the condition that the latest technology for treatment will be brought in and as provided in national treatment column.</p> <p>4) Unbound except for categories of natural persons specified in the horizontal section, who are involved in charitable purposes, and</p>	<p>2) None</p> <p>3) Professionals qualified outside India can practice medicine for charitable purposes, and dentistry for teaching and research purposes subject to permissions from relevant authorities under the applicable domestic laws. Publicly funded services will be available only to Indian citizens or will be supplied at differential prices to persons other than Indian citizens.</p> <p>4) Unbound except for the categories of persons indicated in the market access column and subject to</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	subject to permissions from relevant authorities.	restrictions specified in the horizontal section.	
(i) Veterinary services (CPC 932)	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.	
(j) Services provided by midwives, nurses, physiotherapists and para-medical personnel (CPC 93191)	1) None for provision of services on provider to provider basis such that the transaction is between established medical institutions covering areas of second opinion to help in diagnosis of cases or in the field of research. 2) None 3) None, subject to the condition that the latest technology for	1) None 2) None 3) Publicly funded services may be available only to Indian	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>treatment will be brought in and as provided in national treatment column.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>citizens or may be supplied at differential prices to persons other than Indian citizens.</p> <p>4) Unbound except as indicated in the horizontal section</p>	
<p>B. <u>Computer and Related Services (CPC 841, 842, 843, 844, 845+849)</u></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>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section.</p>	
<p>C. <u>Research and Development Services</u></p> <p>Explanatory Note: Commitment on Research and Development Services does not include accessing biological resources for the purposes of R&D, or transfer of results based on R&D of biological resources accessed in India.</p>			
<p>(a) R&D services on the following natural sciences only:</p>	<p>1) None</p>	<p>1) None</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Heat, light, electromagnetism, astronomy, but excluding atomic energy and related matters (CPC 85101)</p> <p>Engineering and technology, including applied science and technology for casting, metal, machinery, electricity, communications, vessels, aircrafts, civil engineering, construction, information, etc. (CPC 85103)</p>	<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>R&D services in agricultural sciences (CPC 85104)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
b) R&D services on social sciences and humanities, excluding law (CPC 852**)	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&D Services on Biotechnology excluding medical biotechnology	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 supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
D. <u>Real Estate Service</u>			
b) on a fee or contract basis (CPC 822**)	1) None 2) None 3) None for Consultancy Services 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. <u>Rental/Leasing Services</u> (without operators)			
a) Rental/leasing services without operators relating to ships (CPC 83103)	1) None 2) None 3) None	1) None 2) None 3) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(excluding the services of actual international transport of Cargo)	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
b) Rental/leasing services without operators relating to aircraft (CPC 83104)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) None 2) None 3) None except that prescribed minimum capitalisation norms must be adhered to. 4) Unbound except as indicated in the horizontal section.	
c) Rental/leasing services without operator relating to other transport equipment (CPC 83101+ 83102+ 83105) (excluding Railroad)	1) Unbound 2) None 3) None	1) Unbound 2) None 3) None except that prescribed minimum capitalisation norms must be adhered to.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Transport & Multimodal Transport)	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
d) Rental/leasing services without operators relating to other machinery and equipment (CPC 83106 –83109)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) None except that prescribed minimum capitalisation norms must be adhered to. 4) Unbound except as indicated in the horizontal section.	
e) Other			
Rental/leasing service concerning personal and household goods (CPC 832)	1) Unbound 2) None 3) None	1) Unbound 2) None 3) None except that prescribed minimum capitalisation norms must be adhered to.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
F. <u>Other Business Services</u>			
<p>(a) Advertising services Sale of leasing services of advertising space of time (CPC 87110)</p> <p>(b) Planning, creating and placement of services of advertising (CPC 87120)</p>	<p>1) None subject to the requirement that foreign channels must seek advertising for the down link beam through domestic entities and foreign print media must seek advertisement through domestic entities.</p> <p>2) None</p> <p>3) None except as provided in national treatment column.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p>1) None subject to the requirement that majority of content would be created locally by Indian nationals.</p> <p>2) None</p> <p>3) None except that persons controlling management of the company in India shall be resident in India.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(c) Management consulting services excluding all services relating to legal consultancy (CPC 86501**, 86502**, 86503**, 86505**, 86506**, 86509**)	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) Services related to management consulting (CPC 86601)	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	1) None 2) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on 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.	
(g) Services incidental to Fishing (CPC 882)	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	1) None 2) None 3) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
(j) Services incidental to energy distribution (887**) excluding energy trading and load dispatch functions	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.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(m) Related Scientific and technical consulting services (CPC 8675**) – excluding Map Making – CPC 86754 and hydrographic related surface surveying services	1) None 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section.	1) None 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section.	
(n) Maintenance and repair of equipment (CPC 633)	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	1) None 2) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on 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.	
(p) Photographic Services excluding aerial photography, satellite pictures and satellite enabled photography (CPC 875**)	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.	
(q) Packaging Services (CPC 876)	1) None 2) None 3) None	1) None 2) None 3) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
(s) Convention services (CPC 87909*)	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	
(t) Specialty design services (CPC 87907**)	1) None 2) None 3) None except that commercial presence would be only through incorporation as partnership firm constituted by Architects.	1) None 2) None 3) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>4) Unbound except as indicated in the horizontal section for natural persons falling under a specified category who:</p> <p>(a) undertakes the function as a consultant or designer in India for a specific project with the prior permission of the Central Government; or</p> <p>(b) is recognized as an 'Architect' under applicable national laws, subject to registration with relevant professional body under a scheme of reciprocity between India and the government of the country of origin of such person.</p>	<p>4) Unbound except for the categories of persons indicated in the market access column and subject to restrictions specified in the horizontal section</p> <p>1), 2), 3): Services requiring use of title and style of 'Architect' under applicable national law can be rendered only subject to registration with relevant professional body under a scheme of reciprocity.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p><u>Other:</u></p> <p>Telephone based support services</p> <p>(i) Telephone call centre services (CPC Ver. 1.1/2 - 85931):</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> a) taking orders for clients by telephone b) soliciting contribution or providing information for clients by telephone c) telemarketing, and <p>(ii) Other telephone based support services (CPC Ver. 1.1/2 - 85939):</p> <p>This subclass includes:</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>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 supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
a) telephone answering services b) telephone wake-up services			
Duplicating Services (CPC 87904)	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	
Translation and interpretation services (CPC 87905)	1) None 2) None 3) None	1) None 2) None 3) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	
<p>TELECOMMUNICATION SERVICES³</p> <p>a) Voice telephone services (CPC 7521**) + Cellular mobile telephone</p> <p>b) Packet switched Data Transmission Services (CPC 7523**)</p> <p>(i) Radio Paging Services</p> <p>(ii) Internet Services</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) The service will be permitted to be provided as per license agreement only after the Service Supplier, incorporated as a company in India, gets a licence from the Designated Authority.</p> <p>The Service Supplier should be a company registered in India with maximum foreign investment up to 74 percent subject to observance of licensing, security and other terms and conditions by</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) (i) None except the following:</p> <ul style="list-style-type: none"> • The Chief Officer incharge of Technical Network Operations, Chief Security Officer and officer/officials of the licensee companies, as may be specified under the security conditions, including those dealing with the lawful interception of messages, shall be resident Indian citizens. 	

³ Excluding broadcasting services and measures affecting such services.

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>c) Circuit switched data transmission services (CPC 7523**)</p> <p>d) Telex Service (CPC 7523**)</p> <p>e) Telegraph Services (CPC 7522**)</p> <p>f) Facsimile Services (CPC 7521** + CPC 7529**)</p> <p>g) Private Leased Circuit Services (CPC 7522** + 7523**)</p> <p>o) Others</p> <p>(i) V-Sat Services</p> <p>(ii) Global Mobile Personal Communications Services</p> <p>(iii) Infrastructure</p>	<p>licensee as well as investors. For foreign investment more than 49 percent, Government approval would be required.</p> <p>Number of licenses, may, however, be limited due to scarce resources such as right of way and spectrum availability subject to a minimum of two licenses in each service area.</p> <p>Resale of telephone services is not permitted.</p>	<ul style="list-style-type: none"> The majority Directors on the Board of the licensee company shall be Indian citizens. The positions of the Chairman, managing Director, Chief Executive Officer and/or Chief Financial Officer, if held by foreign nationals, would require to be security vetted by the Government of India. All foreign personnel likely to be deployed by the licensee for installation, operation and maintenance of the licensee's network shall also be security cleared by the Government of India prior to their deployment. 	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Providers (Category I)	4) Unbound except as indicated in the horizontal commitments.	3. (ii) Unbound for Indian Government Public Sector Undertakings 4) Unbound except as indicated in the horizontal commitments.	
<p>Data and Message Transmission Services, in the following:</p> <p>h) Electronic mail (CPC 7523**)</p> <p>i) Voice mail (CPC 7523**)</p> <p>j) On-line information and data base retrieval (CPC 7523**)</p> <p>k) Electronic Data Interchange (EDI) (CPC 7523**)</p> <p>l) Enhanced/value added facsimile services, including</p>	<p>1) None except the provision of all services is subject to commercial arrangements with licensed Telecom service suppliers.</p> <p>2) None</p> <p>3) The service will be permitted to be provided as per license agreement only after the Service Supplier, incorporated as a company in India, gets a licence from the Designated Authority.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>store and forward, store and retrieve (CPC 7523**)</p> <p>n) On-line information and data processing (CPC 843**)</p>	<p>For foreign investment more than 49 percent, Government approval would be required</p> <p>4) Unbound except as indicated in the horizontal commitments.</p>	<p>4) Unbound except as indicated in the Horizontal commitments.</p>	
<p>D. Audiovisual Services</p> <p>(a) Motion picture or video tape production services: (CPC 96112)</p> <p>Motion picture or video distribution services (CPC 96113)</p>	<p>1) Unbound</p> <p>2) Unbound*</p> <p>3) None, except that Import of titles restricted to 100 per year.</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>	
<p>Sound recording services (CPC Ver.2 -CPC 9611):</p>	<p>1) None</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<ul style="list-style-type: none"> • Sound recording services: (CPC Ver. 2 96111) • Live recording services: (CPC Ver. 2 96112) • Sound recording originals: (CPC Ver. 2 96113) <p>Audiovisual post-production services (CPC Ver.2 9613):</p> <p>Audiovisual editing services (CPC Ver.2 96131);</p> <p>Transfers and duplication of masters services (CPC Ver.2 96132);</p> <p>Colour correction and digital restoration services (CPC Ver.2 96133);</p>	<p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Visual effects services (CPC Ver.2 96134); Animation services (CPC Ver.2 96135); Captioning, titling and subtitling services (CPC Ver.2 96136); Sound editing and design services (CPC Ver.2 96137); Other post-production services (CPC Ver.2 96139)			
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES			
A. General construction work for buildings (CPC 512) B. General Construction work for civil engineering (CPC 513)	1) None 2) None 3) None except:	1) None 2) None 3) None As provided in market access column, and additionally all	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>C. Installation and assembly work (CPC 514+516)</p> <p>D. Building completion and finishing work (CPC 517)</p> <p>E. Other CPC 511+515+518</p>	<p>(i) Foreign investment in construction of farm houses is prohibited</p> <p>(ii) Construction services relating to the petroleum sector shall be subject to economic needs tests and other applicable regulatory requirements.</p> <p>(iii) Subject to relevant state and local laws and regulations.</p>	<p>foreign investment (except in the case of construction work in respect of hotels, tourist resorts, hospitals special economic zones, educational institutions, old age homes and investments by non-resident Indians) shall be subject to regulatory requirements specified under the Consolidated FDI Policy Circular 2020 and relevant FEMA regulations such as restrictions on repatriation of the foreign investment during a lock-in period of three years calculated for each tranche of FDI.</p> <p>State and local level regulations including land-use requirements, building bye-laws and provision of community amenities and common facilities, shall apply</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
4. DISTRIBUTION SERVICES (EXCLUDING LIVE ANIMALS)			
<p>A. Commission agents' services covering sales on a fee or contract basis of:</p> <ul style="list-style-type: none"> • Agricultural raw materials (CPC 62111**) • Food products excluding beverages and tobacco (CPC 62112**) • Machinery, industrial equipment and vehicles other than motor vehicles, bicycles and motorcycles (CPC 62114) 	<p>1) None</p> <p>2) None</p> <p>3) None, subject to approval of the Reserve Bank of India ("RBI")/ Government and in conformity with the FEMA regulations, as applicable, and except for requirements as may be specified under relevant state and local level laws and regulations.</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<ul style="list-style-type: none"> • Furniture, household goods, hardware and ironmongery (CPC 62115) • Textiles, clothing and footwear (CPC 62116) 			
<p>B. Wholesale trade services</p> <ul style="list-style-type: none"> • Agricultural raw materials excluding live animals (CPC 6221**) • Food excluding beverages and tobacco (CPC 6222**) • Textiles, clothing and footwear (CPC 6223) • Household appliances, articles and equipment (CPC 6224) • Miscellaneous consumer goods (CPC 6226) 	<p>1) None</p> <p>2) None</p> <p>3) None, subject to approval of RBI/ Government and in conformity with the FEMA regulations, as applicable, and requirements as may be specified under relevant state and local level laws and regulations.</p> <p>4) Unbound except as indicated in the horizontal commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<ul style="list-style-type: none"> Machinery, equipment and supplies (CPC 6228) 			
<p>C. Single Brand Product Retail Services (excluding in prohibited sectors as specified in India's Consolidated FDI Policy Circular of 2020 and in natural gas and petroleum and natural gas products, tobacco and liquor and subject to the conditions mentioned in India's Consolidated FDI Policy Circular of 2020 and applicable regulations under the Foreign Exchange Management Act.)</p>	<p>1) Unbound 2) Unbound 3) Foreign investment up to 51 percent allowed subject to conformity with India's Consolidated FDI Policy Circular of 2020 and FEMA regulations and any other laws and regulations including at state/local level, as applicable. 4) Unbound except as indicated in the horizontal section.</p>	<p>1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the horizontal section.</p>	
<p>D. Franchising Services in respect of Single Brand</p>	<p>1) Unbound 2) Unbound</p>	<p>1) Unbound 2) Unbound</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
retailing services as specified in category C above.	3) None subject to approval of RBI and conformity with India's Consolidated FDI Policy Circular of 2020 with respect to Single Brand Product Retail trading and FEMA regulations and any other laws and regulations, including at state/local level, as applicable. 4) Unbound except as indicated in the horizontal section.	3) Unbound 4) Unbound except as indicated in the horizontal section.	
5. EDUCATIONAL SERVICES			
C. Higher Education Services (CPC 923)	1) None subject to the condition that service providers would be subject to regulations, as applicable to domestic providers in the country of origin and subject to terms and conditions of approval from relevant authority in	1) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>India for educational programmes leading to award of a recognized degree, diploma, doctoral programmes, etc.</p> <p>2) None</p> <p>3) None subject to the condition that fees to be charged can be fixed by an appropriate authority and that such fees do not lead to charging capitation fees or to profiteering. Subject further to such regulations, already in place or to be prescribed by the appropriate regulatory authority including at State / Local levels.</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>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
6. ENVIRONMENTAL SERVICES (excluding public services functions whether owned and operated or contracted out by local, regional or central government)			
B. Refuse Disposal Services (CPC 9402)	1) None 2) None	1) None 2) None	
C. Sanitation and Similar Services (CPC 9403)	3) None 4) Unbound except as indicated in the horizontal section.	3) None 4) Unbound except as indicated in the horizontal section.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES			
All the commitments are subject to entry requirements, domestic laws, rules, regulations, guidelines and the terms and conditions of the Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India and any other competent authority in India.			
A. Insurance and Insurance Related Services			
(i) Direct insurance (a) Life Insurance	1) Unbound 2) Unbound 3) None, except that commercial presence would be through incorporation of a company with foreign investment not exceeding 74 per cent and subject to fulfilment of minimum capitalisation norms. Additionally, following conditions will be applicable	1) Unbound 2) Unbound 3) As provided under Market Access column and provided that a majority of directors, key management persons; and at least one among the Chairperson of its Board, its Managing Director and its Chief Executive Officer, shall be Resident Indian Citizens	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>for Indian insurance company with more than 49% foreign investment:</p> <p>(i) Dividend for the financial year can be paid only after retaining 50% of net profit in general reserve, if solvency margin is less than 1.2 times the control level solvency margin.</p> <p>(ii) Not less than 50% of directors shall be independent directors, unless Chairperson of its Board is an independent director, in which case at least 1/3rd shall comprise of independent directors.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p>4) Unbound except as indicated in the horizontal section</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(i) Direct insurance</p> <p>(b) Non-life insurance</p>	<p>1) Unbound, except –</p> <p>(i) in the case of insurance of freight, where there is no requirement that goods in transit to and from India should be insured with Indian insurance companies only. Insurance is taken by the buyer or seller in accordance with the terms of the contract. Once under a contract the Indian importer or exporter agrees to assume the responsibility for insurance such as in the case of f.o.b. contracts for imports into India or c.i.f. contracts for exports from India, insurance has to be taken only with an Indian</p>	<p>1) Unbound</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>insurance company.</p> <p>(ii) that Indian companies are statutorily required to take prior permission of the Insurance Regulatory and Development Authority of India (IRDAI) before they take out or renew any policy of insurance in respect of any property in India or any ship or other vessel or aircraft registered in India with an insurer whose principal place of business is outside India.</p> <p>2) Unbound</p> <p>3) None except that commercial presence would be through incorporation of a company with foreign investment not exceeding 74 per cent and subject to fulfilment of</p>	<p>2) Unbound</p> <p>3) As provided under Market Access column and provided that a majority of directors, key management persons; and at least one among the Chairperson of its Board, its</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>minimum capitalisation norms.</p> <p>Additionally, following conditions will be applicable for Indian insurance company with more than 49% foreign investment:</p> <p>(i) Dividend for the financial year can be paid only after retaining 50% of net profit in general reserve, if solvency margin is less than 1.2 times the control level solvency margin</p> <p>(ii) Not less than 50% of directors shall be independent directors, unless Chairperson of its Board is an independent director, in which case at least 1/3rd shall comprise of independent directors</p>	<p>Managing Director and its Chief Executive Officer, shall be Resident Indian Citizens.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	
(ii) Reinsurance retrocession and	<p>1), 2) Reinsurance can be taken by non-life insurers with foreign reinsurers to the extent of the residual uncovered risk after obligatory or statutory placements domestically with Indian reinsurers. While obtaining reinsurance support, the order of preference shall be followed by non-life insurers as specified under IRDAI regulations</p> <p>3) None except that commercial presence would be through incorporation of a company with foreign investment not exceeding 74 % and subject to fulfilment of minimum</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) For reinsurance companies incorporated in India, as provided under Market Access column and provided that a majority of directors, key management persons;</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>capitalisation norms.</p> <p>Additionally, following conditions will be applicable for Indian insurance company with more than 49% foreign investment:</p> <p>(i) Dividend for the financial year can be paid only after retaining 50% of net profit in general reserve, if solvency margin is less than 1.2 times the control level solvency margin.</p> <p>(ii) Not less than 50% of directors shall be independent directors, unless Chairperson of its Board is an independent director, in which case at least 1/3rd shall comprise of independent directors.</p> <p>4) Unbound except as indicated</p>	<p>and at least one among the Chairperson of its Board, its Managing Director and its Chief Executive Officer, shall be Resident Indian Citizens</p> <p>4) Unbound except as indicated</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	in the horizontal section	in the horizontal section	
(iii) Insurance intermediation	<p>1), 2) Unbound except that reinsurance of domestic risks can be placed abroad with foreign reinsurers through a reinsurance broker registered with IRDAI.</p> <p>3)</p> <p>(i) Overseas brokers are allowed subject to registration by the IRDAI and in compliance with the extant regulations.</p> <p>(ii) The reinsurance/composite brokers registered with the IRDAI shall not share more than 50% of the remuneration with the foreign insurance</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>broker for the services obtained from them.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>4) Unbound except as indicated in the horizontal section</p>	
<p>(iv) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment [excluding claim settlement services]</p>	<p>1) None</p> <p>2) Unbound</p> <p>3) Auxiliary services, other than actuarial services:</p> <p>None except that commercial presence would be through incorporation of a company in India</p> <p>Actuarial Services: Commercial presence through partnerships subject to approval under applicable law and formal certification</p>	<p>1) None, except for certification and residency requirements for actuarial services.</p> <p>2) None</p> <p>3) Auxiliary services, other than actuarial services:</p> <p>As provided under Market Access column and provided that residency requirements for key managerial personnel, restrictions on repatriation and compliance with disclosure requirements, shall apply as provided under law.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>by Institute of Actuaries of India.</p> <p>4) Unbound except as in the horizontal section.</p>	<p>Actuarial Services – Unbound</p> <p>4) Unbound except as in the horizontal section.</p>	
B. Banking and other financial services (excluding insurance)			
<p>(i) Acceptance of deposits and other repayable funds from the public</p> <p>(ii) Lending of all types, including consumer credit, mortgage credit, Factoring, and financing of commercial transactions</p> <p>(iii) All payment and money transmission services including credit, charge and debit cards, travellers cheques and bankers' drafts</p> <p>(iv) Guarantees and</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3)</p> <p>(i) In each of the services sub-sectors indicated in (i)-(vi) in which commitments are being undertaken for banking and non-banking financial services companies, access is subject to fulfilment of minimum capitalization norms and subject to regulations of</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3)</p> <p>(i) Unbound for wholly owned subsidiaries</p> <p>(ii) Public sector enterprises can invest surplus funds in term deposits only with scheduled commercial banks incorporated in India; their investment of surplus funds in term deposits with wholly</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>commitments</p> <p>(v) Trading for own account of the following:</p> <p>(A) money market instruments (including cheques, bills, certificates of deposits)</p> <p>(B) foreign exchange</p> <p>(C) transferable securities</p> <p>(vi) Clearing services for cheques, drafts and other payment instruments</p>	<p>the Reserve Bank of India and any other competent authority in India.</p> <p>(ii) The applicable legal form of presence for all activities listed in this section of the Schedule, except where separately specified under the specific sub-sectors, shall be only through one of the three channels, i.e.,</p> <p>(a) branch operations of a foreign bank: 15 branches over 4 years for NZ banks, or</p> <p>(b) as a wholly owned subsidiary (WOS) of a foreign bank licensed and supervised as a bank in its home country; or</p>	<p>owned subsidiaries would be subject to applicable guidelines/ law.</p> <p>(i) For transferable securities [(v) (C)], Unbound except as indicated in the market access column.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(c) through foreign investment by a foreign bank in a private sector bank in India through FDI, subject to foreign investment ceiling of 74 per cent (with 49% under automatic route, and beyond 49% with approval from the Government /RBI).</p> <p>The single mode of presence under (a) or (b) shall be subject to the following requirements:</p> <ul style="list-style-type: none"> - opening of branches by foreign banks in branch or WOS mode shall also be subject to the requirements regarding economic needs tests, reciprocity, inclusive 		

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>banking and any other prudential requirements, that may be specified by the Reserve Bank of India.</p> <ul style="list-style-type: none"> - the branch operations or WOS can also hold investment not exceeding five percent in a private sector bank in India. <p>In the private sector banks under sub-clause (c), any acquisition and maintenance of five per cent or more of the paid-up capital or voting rights of the bank by a single entity or group of related entities shall be subject to prior approval of the Reserve Bank of India and periodic assessment</p>		

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>of the concerned shareholder by the concerned bank. Foreign banks shall not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding is 10 per cent or more of the investee bank's equity capital.</p> <p>Investments in other financial services companies by branches of foreign banks licensed to do banking business in India individually not to exceed 10 per cent of owned funds or 30 per cent of the invested company's capital whichever is lower.</p> <p>Licences for new foreign bank branches may be</p>		

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>denied when the maximum share of assets in India both on and off balance sheet of foreign banks to total assets both on and off balance sheet of the banking system exceeds 15 per cent.</p> <p>Restrictions would be placed on further entry of new wholly owned subsidiary of foreign banks, when the capital and reserves of foreign banks (i.e., WOSs and foreign bank branches) in India exceed 20% of the capital and reserves of the banking system. In such eventuality prior approval of RBI will be required for capital infusion into the existing WOSs of foreign banks.</p>		

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Foreign banks are subject to non-discriminatory resource allocation requirements.</p> <p>For transferable securities [(v) (C)] –</p> <p>In addition to the above conditions, commercial presence through locally incorporated joint venture company with foreign investment not exceeding 74 per cent. The foreign investment participation will be limited to recognized foreign stock broking companies.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>4) Unbound except as indicated in the horizontal section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Financial Leasing; Factoring; Venture capital;</p> <p>Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3)</p> <p style="padding-left: 20px;">(i) Access is subject to fulfilment of minimum capitalization norms, and subject to regulations of the Reserve Bank of India, Securities and Exchange Board of India and any other competent authority in India.</p> <p style="padding-left: 20px;">(ii) Allowed for foreign financial services companies (including banks) through incorporation as a company in India.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound except for entities established in accordance with the limitation specified in the market access column.</p> <p>4) Unbound except as indicated in the horizontal section</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Money broking	1) 2) and 3) Unbound 4) Unbound except as indicated in the horizontal section.	1) 2) and 3) Unbound 4) Unbound except as indicated in the horizontal section.	
Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services	1), 2) and 3) None, except that supply of services shall be subject to domestic laws or regulations (extant and future) with reference to data, including its transfer, storage and processing. 4) Unbound except as indicated in the horizontal section	1), 2) and 3) None, except as indicated in the market access column. 4) Unbound except as indicated in the horizontal section	
Asset Management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services (excluding pension fund management)	1) Unbound 2) Unbound 3) (i) Access is subject to fulfilment of minimum	1) Unbound 2) Unbound 3) None, except as indicated in market access column	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>capitalization norms, and subject to regulations of the Reserve Bank of India, Securities and Exchange Board of India and any other competent authority in India.</p> <p>(ii) Commercial presence would be through incorporation as a company in India.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>4) Unbound except as indicated in the horizontal section</p>	
<p>Financial consultancy services, i.e., financial advisory services provided by financial advisers, etc. to customers on financial matters, investment and portfolio research and advice, advice on acquisitions and on</p>	<p>1) Unbound except for research analysts' services by New Zealand entities who have entered into an agreement with research analysts or research entities registered under the respective laws of India</p>	<p>1) Unbound except as indicated in the market access column</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
corporate restructuring and strategy.	<p>2) Unbound</p> <p>3)</p> <p>(i) Access is subject to fulfilment of minimum capitalization norms, and subject to regulations of the Reserve Bank of India, Securities and Exchange Board of India and any other competent authority in India.</p> <p>(ii) Allowed for Foreign banks licensed to do banking business in India.</p> <p>(iii) Allowed for foreign financial services companies (including banks) through incorporation</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>2) Unbound</p> <p>3) Unbound except as indicated in the market access column</p> <p>4) Unbound except as indicated in the horizontal section</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Electronic Payment systems	<p>1) Access to respective Fast Payment Systems (FPS) infrastructure on a reciprocal basis, without a need to get onboarded onto the other payment system, through interlinking of FPS for (i) cross-border merchant payments and (ii) real-time cross-border remittances, except that supply of services shall be subject to domestic laws or regulations (extant and future) with reference to data, including its transfer, storage and processing.</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Unbound</p> <p>4) Unbound</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
8. HEALTH-RELATED AND SOCIAL SERVICES			
A. Hospital Services (CPC 9311)	1) None for provision of services on provider to provider basis 2) None 3) None except that Commercial presence subject to the condition that the latest technology for treatment will be brought in. 4) Unbound except as indicated in the horizontal section. None for charitable purposes.	1) None. 2) None 3) None 4) Unbound except as indicated in the horizontal section.	
9. TOURISM AND TRAVEL-RELATED SERVICES			
A. Hotels and other lodging services (CPC 641- 643)	1) None 2) None	1) None 2) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on 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.	
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 Guides Services (CPC 7472)	1) Unbound* 2) None 3) Numerical ceiling in relation to the number of tourist guides for this agreement will be in accordance with the India's Revised Offer number TN/S/O/IND Rev.1* dated 24 August 2005 under the	1) Unbound* 2) None 3) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>GATS. The current limit is 500 guides.</p> <p>4) Numerical ceiling in relation to the number of tourist guides for this agreement will be in accordance with the India's Revised Offer number TN/S/O/IND Rev.1* dated 24 August 2005 under the GATS. The current limit is 500 guides.</p> <p>For others: Unbound except as indicated in horizontal section.</p>	<p>4) Unbound except as indicated in the horizontal section.</p>	
<p>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audio-visual services)</p>			
<p>A. Entertainment Services (including theatre and live bands (CPC 9619**))</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
C Library Services (CPC 96311) and Archive Services, excluding archival management of public records (CPC 96312**)	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. Sporting and other recreational services (CPC 964**) (excluding lottery, gambling, and betting services)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section and subject to reciprocity.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
11. TRANSPORT SERVICES			
<p>A. Maritime transport services</p> <p>The commitments in Maritime Transport are made in accordance with the GATS. All commitments are subject to domestic laws, entry requirements, rules and regulations and the terms and conditions of the Directorate General of Shipping, RBI and any other competent authority in India. For supply of Maritime Auxiliary Services through commercial presence under Mode 3, it will be only by establishing a Company registered under any Central Act or State Act in India and having its principal place of business in India and subject to the conditions as are required by law and applicable to such companies.</p>			
<p>International Transport (Freight and Passengers excluding cabotage and offshore transport as defined in the Attachment)</p>	<p>1) (a) Liner Shipping And (b) Bulk Shipping (i) Dry, Liquid and Gas (other than LNG) None, except that: - For government</p>	<p>1) (a) Liner Shipping And (b) Bulk Shipping (i) Dry, Liquid and Gas (other than LNG) None except that: - For government</p>	<p>Access to and use of Port Facilities</p> <p>No measures shall be applied to the following services which deny reasonable and non-discriminatory access to international maritime suppliers:</p> <p>1. Pilotage</p>

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>cargoes, and Government owned/controlled cargo, and in all cases Tendering by Government authorities or public sector undertakings for import or export of cargo, and for chartering a vessel for carriage of any government or privately owned/controlled cargoes for export or import: Preference will be given to Indian Flag vessels</p> <p>- Government policy on FOB/FAS will hold good</p>	<p>cargoes, and Government owned/controlled cargo, and in all cases Tendering by Government authorities or public sector undertakings for import or export of cargo, and for chartering a vessel for carriage of any government or privately owned/controlled cargoes for export or import: Preference will be given to Indian Flag vessels</p> <p>- Government policy on FOB/FAS will hold good.</p>	<p>2. Towing, tug assistance & pushing</p> <p>3. Provisioning, fuelling & watering</p> <p>4. Garbage collecting & ballast water disposal</p> <p>5. Port Captain services</p> <p>6. Navigation aids</p> <p>water and electrical supplies.</p>

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(ii) LNG: Unbound</p> <p>(c) Passenger: None, except that all such transport shall be on the basis of bilateral agreements on reciprocity basis.</p> <p>2) None</p> <p>3)</p> <p>(a) None, but condition that for operating a ship under the Indian flag, a registered company, or a cooperative society under any Central Act or State Act having its principal place of business in India, must be established.</p> <p>(b) Other forms of commercial presence for</p>	<p>(ii) LNG: Unbound</p> <p>(c) Passenger: None, except that all such transport shall be on the basis of bilateral agreements on reciprocity basis.</p> <p>2) None</p> <p>3)</p> <p>(a) None, but conditions that for operating a ship under the Indian flag, a registered company, or a cooperative society under any Central Act or State Act having its principal place of business in India, must be established; and</p> <p>(b) Other forms of commercial presence for</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>the supply of International Maritime Transport Services (as per definitions): Unbound</p> <p>4) Unbound</p>	<p>the supply of International Maritime Transport Services (as per definitions): Unbound</p> <p>4) Unbound</p>	
MARITIME AUXILIARY SERVICES			
Maritime Cargo Handling Services	<p>1) Unbound*</p> <p>2) None</p> <p>3) None, except as indicated in Horizontal commitment/ Head Note to this schedule.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p>1) Unbound*</p> <p>2) None</p> <p>3) None, except as indicated in Horizontal commitment/ Head Note to this schedule.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	
Storage and Warehousing Services in Ports	<p>1) Unbound*</p>	<p>1) Unbound*</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	2) None 3) None, except as indicated in Horizontal commitment/ Head Note to this Schedule. 4) Unbound except as indicated in the horizontal section.	2) None 3) None, except as indicated in Horizontal commitment/ Head Note to this Schedule. 4) Unbound except as indicated in the horizontal section.	
Customs Clearance Services	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section.	
Container Station and Depot Services	1) Unbound 2) None 3) None, except as indicated in Horizontal commitment/Head Note to	1) Unbound 2) None 3) None, except as indicated in Horizontal commitment/Head Note to	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	this schedule. 4) Unbound except as indicated in the horizontal section.	this schedule. 4) Unbound except as indicated in the horizontal section.	
Maritime Agency Services	1) Unbound 2) None 3) None, except as indicated in Horizontal commitment/ Head Note to this Schedule. 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) None, except as indicated in Horizontal commitment/ Head Note to this Schedule. 4) Unbound except as indicated in the horizontal section.	
Maritime Freight Forwarding Services	1) Unbound 2) None 3) None, except as indicated in Horizontal commitment/ Head Note to this Schedule. 4) Unbound except as indicated	1) Unbound 2) None 3) None, except as indicated in Horizontal commitment/ Head Note to this schedule. 4) Unbound except as indicated	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	in the horizontal section.	in the horizontal section.	
International rental/ charter of vessels with crew or on bareboat basis (excluding cabotage and offshore transport)	1) Unbound 2) None except obtaining permission from Director General (Shipping) for chartering a foreign flag vessel in the absence of availability of a suitable Indian vessel. 3) Unbound 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None except vessels rented by Indian nationals are considered as foreign vessels. 3) Unbound 4) Unbound except as indicated in the horizontal section.	
Maintenance and repairs of seagoing vessels	1) None 2) None 3) None, except as indicated in Horizontal commitment/ Head Note to this Schedule	1) None 2) None 3) None, except as indicated in Horizontal commitment/ Head Note to this Schedule.	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the horizontal section.	4) Unbound except as indicated in the horizontal section.	
Ship Broking Service (CPC 748**)	1) Unbound 2) None 3) None, except as indicated in Head Note 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) None, except as indicated in Horizontal commitment/Head Note to this schedule. 4) Unbound except as indicated in the horizontal section.	
<p>Air Transport Services and Airport Services</p> <p>The commitments below are subject to the terms and conditions of the GATS Annex on Air Transport Services</p>			
Aircraft repair and maintenance services, i.e., activities when undertaken on an aircraft or a part thereof while it is withdrawn	1) None 2) None	1) None 2) None	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
from service and do not include so-called line maintenance	3) None 4) Unbound except as indicated in the horizontal section	3) None 4) Unbound except as indicated in the horizontal section	
F. Road Transport Services			
(a) Passenger Transport (CPC 7121 + 7122) (b) Freight Transport (CPC 7123** excluding mail transportation (CPC 71235))	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section	

(*) Unbound due to lack of technical feasibility

(**) Specific commitment for that code does not extend to the total range of services covered under that code.