

# WORLD TRADE ORGANIZATION

RESTRICTED

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**Committee on Trade in Financial Services**

Original: English

## COMMUNICATION FROM POLAND

### Revised Offer on Financial Services

#### Revision

The following communication is circulated at the request of Poland to Members of the Committee on Trade in Financial Services.

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The Republic of Poland hereby presents its revised offer (the Draft Schedule of Specific Commitments in Financial Services) which is conditional upon a satisfactory outcome of the negotiations on financial services.

The Republic of Poland reserves its right to modify or withdraw this offer in whole or in part, or to list MFN exemptions, at any time prior to the conclusion of the negotiations.

Furthermore, the Republic of Poland reserves the right to make any further technical changes to the offer, correct errors or omissions, if any, in it prior to the conclusion of the negotiations.

**POLAND**  
**DRAFT SCHEDULE OF SPECIFIC COMMITMENTS - REVISED OFFER ON FINANCIAL 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	
FINANCIAL SERVICES*				
A) <u>All insurance and insurance related services</u>	1) Unbound except for the reinsurance, the retrocession and insurance of goods in international trade.	1) Unbound except for the reinsurance, the retrocession and insurance of goods in international trade.		
Insurance and related services:	2) Unbound except for the reinsurance, the retrocession and insurance of goods in international trade.	2) Unbound except for the reinsurance, the retrocession and insurance of goods in international trade.		
- direct insurance (including coinsurance);	3) Establishment only in a form of joint stock company after obtaining a licence - except for insurance intermediation services where horizontal measures apply.	3) None		
- life;	After 1 January 1999 or the date of entry into force of the Fifth Protocol, whichever is later, market access through licensed branches will be allowed. A permit is required for the acquisition of shares or rights resulting from shares of any company which is shareholder of at least 15% of shares of insurance company			
- non-life.	- this requirement ceases to apply as of 1 January 1999 or the date of entry into force of the Fifth Protocol, whichever is later. No more than 5% of insurance funds can be invested abroad. A person executing activities of the insurance intermediation must possess a licence.			
- reinsurance and retrocession;	Local incorporation required for insurance intermediaries.			
- insurance intermediation (CPC 812** except 81212, 81299; 81401**, 81402**)				

\* Prudential regulations in the financial sector are being elaborated in Poland. They may require alteration of the presently existing rules as well as preparation of the new laws. Their application will be done in accordance with the provisions of the Annex on Financial Services, paragraph 2 - Domestic Regulation sub-paragraph 1.

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
B. <u>Banking and Other Financial Services</u> Banking services: <ul style="list-style-type: none"> <li>- Acceptance of deposits and other repayable funds (CPC 81115-81119)</li> <li>- Lending of all types (CPC 8113)</li> <li>- All payment and money transmission services (CPC 81339**)</li> <li>- Guarantees and commitments (excluding guarantees and commitments of the State Treasury) (CPC 81199**)</li> </ul>	4) Unbound except for horizontal measures. Residency requirement for insurance intermediaries.	4) None	
	1) Unbound	1) Unbound	
	2) Unbound	2) Unbound	
	3) Establishment of a bank only in a form of joint stock company. System of permits in relation to establishment of all banks based on prudential grounds. After 1 January 1999 or the date of entry into force of the Fifth Protocol, whichever is later, market access through licensed branches will be allowed. Nationality requirement for some - at least one - of the bank executives.	3) None	
	4) Unbound except for horizontal measures. Nationality requirement for some - at least one - of the bank executives.	4) None	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
Other financial services:				
- Participation in issues of all kinds of securities (excluding treasury papers), including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues.	1) Unbound 2) Unbound 3) Establishment, after obtaining a licence, only in a form of joint stock company <b>or a branch of foreign legal entity providing securities services.</b> 4) Unbound except for horizontal measures.	1) Unbound 2) Unbound 3) None 4) None		
- In relation to transferable securities trading for own account or for account of customers, whether on an exchange, or in an over-the-counter market or otherwise (CPC 8132** except 81329)				
- Asset management services (CPC 81323**)				
- Advisory and other auxiliary services to financial services included into this schedule (CPC 8133** except 81333, 81339)				

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	
Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services.	1) Requirement to use the public telecommunication network, or the network of other authorised operator, in the case of cross-border provision of these services.	1) None		
	2) Requirement to use the public telecommunication network, or the network of other authorised operator, in the case of cross-border consumption of these services.	2) None		
	3) Requirement to use the public telecommunication network or the network of other authorised operator in the case of cross-border provision and/or consumption of these services.	3) None		
	4) Unbound except for horizontal measures.	4) None		