

WORLD TRADE ORGANIZATION

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Committee on Trade in Financial Services

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COMMUNICATION FROM BOLIVIA

Conditional Offer on Financial Services

Addendum

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

Bolivia's offer includes comprehensive commitments in the field of banking services (acceptance of deposits and other repayable funds from the public), and of insurance and insurance-related services, and reflects the country's commitment to a successful outcome of the current negotiations on financial services.

Bolivia would like to observe that this offer is conditional, and its ratification depends on the achievement of what Bolivia deems to be a satisfactory outcome of the negotiations in the WTO Committee on Trade in Financial Services.

Bolivia reserves the right to withdraw or modify all or part of this offer at any time prior to the conclusion of the negotiations.

BOLIVIA
SPECIFIC COMMITMENTS - CONDITIONAL OFFER

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			
A. <u>Insurance and insurance-related services</u>		<p>The activities and operation of insurance companies, intermediaries and auxiliary services are subject in each case to express prior authorization by the Office of the Supervisor of Insurance.</p> <p>Insurance companies must put up capital in an amount set by the Office of the Supervisor of Insurance and Reinsurance, and must invest their capital and reserves in the areas and under conditions laid down by the relevant laws and regulations.</p>			
	(a) Direct insurance (including co-insurance):				
	(1) Life insurance and insurance of persons;	(1) Unbound		(1) Unbound	
	(2) Insurance other than life insurance and insurance of persons	(2) Unbound		(2) Unbound	
		(3) None, except that foreign suppliers must set up as branch offices or companies legally constituted in the country.		(3) Unbound	
		<p>The decision on the right of establishment will take account of the economic advantages for the country and the specific needs of the domestic insurance market.</p>			
		<p>Foreign companies must present their books of account to the relevant national bodies independently of the parent company.</p>			

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			
(b) Reinsurance and retrocession	Suppliers must adopt one of the following legal forms exclusively:				
	(a)	Public limited company established in the country or abroad;			
	(b)	cooperative or mutual fund.			
	Agencies and representative offices are prohibited. The concepts of branch office, agency and representative office are to be understood as defined in national law.				
(c) Insurance intermediation	(4)	Unbound		(4) Unbound	
	(1)	None, except registration with the Office of the Supervisor of Insurance and Reinsurance.		(1) None	
	(2)	None, except registration with the Office of the Supervisor of Insurance and Reinsurance.		(2) None	
	(3)	The same as for direct insurance companies.		(3) None, except that branch offices must maintain a minimum amount of capital and reserves in the country for their operations.	
(1) Insurance brokers and agents	(4)	Unbound		(4) Unbound	
	(1)	Unbound		(1) Unbound	
	(2)	Unbound		(2) Unbound	
	(3)	None		(3) Unbound	
	(4)	Unbound		(4) Unbound	

Modes of supply:		(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
Sector or subsector		Limitations on national treatment			
(2) Reinsurance brokers		(1)	None, except registration with the Office of the Supervisor of Insurance and Reinsurance.	(1) Unbound	
		(2)	None, except registration with the Office of the Supervisor of Insurance and Reinsurance.	(2) Unbound	
		(3)	None	(3) Unbound	
		(4)	Unbound	(4) Unbound	
(d) Services auxiliary to insurance		(1)	None, except registration with the Office of the Supervisor of Insurance and Reinsurance.	(1) None	
		(2)	None, except registration with the Office of the Supervisor of Insurance and Reinsurance.	(2) None	
		(3)	None	(3) Unbound	
		(4)	None	(4) None	
(2) Consultancy, actuarial, auditing, valuation, risk classification and other services		(1)	Unbound	(1) Unbound	
		(2)	Unbound	(2) Unbound	
		(3)	None	(3) Unbound	
		(4)	Unbound	(4) Unbound	

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
B. Banking and other financial services (excluding insurance and securities) The establishment of institutions offering banking and other financial services, whether domestic or foreign, is subject to approval by the Office of the Supervisor of Banks.				
(a)	Acceptance of deposits and other repayable funds from the public	(1) Unbound (2) Unbound	(1) Unbound (2) Unbound	
(b)	Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions	(3) None, except that foreign suppliers must set up as branch offices or companies legally constituted in the country. Agencies and representative offices are prohibited. The concepts of branch office, agency and representative office are to be understood as defined in national law. (4) Unbound	(3) None, except that branch offices must maintain a minimum amount of capital and reserves in the country for their operations. (4) Unbound	