

**SCHEDULE OF SPECIFIC COMMITMENTS FOR SERVICES FOR ARGENTINA****General conditions**

The Schedule of Specific Commitments for individual services sectors and subsectors is identified in accordance with the classification list in document MTN.GNS/W/120 of the World Trade Organization and the corresponding numbers in the Provisional Central Product Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No. 77, CPC Prov., 1991, hereinafter referred to as "CPC".

Where no reference is made to one or more specific sector or subsector, it should be interpreted that Argentina is not taking any commitments for that specific sector or sub-sector.

Measures that are inconsistent with both Articles 10.3 (Market Access) and Article 10.4 (National Treatment) are listed in the column relating to Article 10.3 (Market Access).

**Specific Conditions:**

Argentina reserves the right to adopt or maintain any measure relating to the international transfer of personal data to and the storage of personal data in, countries or international organisations that do not ensure adequate data protection levels. For the purposes of this reservation, adequate data protection level means a level essentially equivalent to that required by Argentine law.

Argentina reserves the right to use exchange rate regulations which are in conformity with the Articles of Agreement of the International Monetary Fund, done at Bretton Woods, New Hampshire, on July 22, 1944.

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>I. HORIZONTAL COMMITMENTS</b>			
ALL SERVICES INCLUDED IN THIS SCHEDULE	<p>The supply of certain services may depend on public concessions and the conditions thereby established.</p> <p>(3), (4) The acquisition, possession, transference, and assignment of rights of possession of rural lands by foreign natural or legal persons, as well as those properties that contain or are riparian of large and permanent water bodies, or that are located in border "security areas" are limited by law.</p> <p>(3) Security Zones:</p> <p>With the exceptions provided under domestic legislation, property located in "security zones" shall be owned by Argentine citizens. Any form of real property rights or personal rights under which possession or tenancy of a real estate must be granted; the transfer of shares and</p>	<p>(1), (2), (3) Argentina reserves the right to adopt or maintain any measure aimed at developing less developed regions, borders areas, or at reducing regional inequalities, as well as those necessary to ensure social inclusion and industrial development.</p> <p>In cases of state enterprises subject to privatisation, Argentina reserves the right to establish special share arrangements (such as the retention of "golden shares") and/or to grant preferences in the purchase of shares to the employees of such state enterprises subject to privatisation.</p> <p>(4) Unbound, except for measures concerning the categories of natural persons</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	Limitations on national treatment	Additional Commitments
	<p>changes of ownership of companies whose capital stocks involve one or more real properties in security zones are also subject to prior authorisation from the competent authority.</p> <p>(3) The absolute majority of the board of directors of an Argentine juridical person must have real domicile in Argentina. (Article 256 Law 19.550)</p> <p>At least one of the legal representatives of a branch/permanent representation must have real domicile in Argentina (Articles 118, 121 &amp; 256, Law 19.550)</p> <p>At least one of the legal representatives of an international company that wants to participate in an Argentine company must have real domicile in Argentina (Article 123, Law 19.550, Particular Resolution IGJ 93/2022).</p>	<p>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 subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	<p>(1), (3) When hiring non-resident foreigners to carry out teleworking, authorisation from the competent authority is required.</p> <p>Limitations on the total number of natural persons to be employed in a particular service sector or by a service supplier may be maintain or adopted.</p> <p>(4) Unbound, except for measures affecting the entry and temporary stay of the categories of natural persons, subject to Chapter 11 (Movement on Natural Persons) and the conditions and limitation thereby established.</p>		
<b>II. SECTOR-SPECIFIC COMMITMENTS</b>			
1. BUSINESS SERVICES			
<u>A. Professional Services</u>	(1), (3), (4) Persons seeking to provide professional services must obtain recognition of their professional degree, license with the relevant professional association and establish legal or special domicile in Argentina.		

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
	Legal and special domicile does not involve residence requirement.		
(a) Legal services (CPC 861)	(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.	
(b) Accounting, auditing and bookkeeping services (CPC 862)	(1), (3), (4) Public accountants who audit externally the financial statements of the issuers, firms and other entities under the control and/or regulation of the Comisión Nacional de Valores (CNV) must be registered in the CNV's registry of external auditors and comply with the requirements and documentation needed.  Professional auditing associations whose members carry out external audit functions in the aforementioned entities must be registered in the CNV's Registry of Associations of Auditing Professionals to obtain	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	prior accreditation of the required documentation.  (1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.		
(d) Architectural services (CPC 8671)	(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) Engineering services (CPC 8672)	(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.	
<u>B. Computer and Related Services</u>			
(a) Consultancy services related to the installation of computer hardware (CPC 841)	(1) None (2) None (3) None	(1) None (2) None (3) None	

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Sector or subsector	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) Software implementation services (CPC 842)	(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) Data-processing services (CPC 843)	(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) Database services (CPC 844)	(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) Other (CPC 845 +849)	(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.	

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<b>Sector or subsector</b>	<b>Limitations on market access</b>	<b>Limitations on national treatment</b>	<b>Additional Commitments</b>
<u>F. Other Business Services</u>			
(a) Advertising services (CPC 871)	(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.	
(b) Market research and public opinion polling services (CPC 864)	(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) Management consulting services (CPC 865)	(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) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	



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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	For all modes of supply: For greater certainty, the provision of technical testing and analysis services to be used in conformity assessment procedures is subject to authorisation of the competent authorities and specific regulations may apply.	For all modes of supply: For greater certainty, the provision of technical testing and analysis services to be used in conformity assessment procedures is subject to authorisation of the competent authorities and specific regulations may apply.	
(h) Services incidental to mining (CPC 833 + 5115)	(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.	
(i) Services incidental to manufacturing (CPC 884 + 885)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(n) Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment) (CPC 633 + 8861 + 8866, except 63309)	(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.	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
(o) Building cleaning services (CPC 874)	(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.	
(s) Assembly or 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) Other (CPC 8790)	(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.	
<b>2. COMMUNICATION SERVICES</b>			
<u>A. Postal services (CPC 7512)</u>	(1) None (2) None (3) Unbound (4) Unbound	(1) None (2) None (3) Unbound (4) Unbound	
<u>B. Courier services (CPC 7512)</u>	(1) None (2) None (3) None	(1) None (2) None (3) None	

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	(4) Unbound	(4) Unbound	
<p><u>C. Telecommunications services</u><sup>1</sup></p> <p>All subsectors</p> <p>The services included in this column may be supplied by any technological means (e.g. fibre optics, radio links, satellites, cable), except as otherwise stated in the limitations in the market access column.</p>	<p>This Schedule of Specific Commitments does not include the provision of satellite facilities of geostationary artificial satellites for the Fixed Satellite Service. The aforementioned provision may be authorised under reciprocity conditions.</p>		
- Local and domestic long-distance basic telephone services (CPC 7521)	<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>	
- International telephone services (CPC 7521)	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

<sup>1</sup> Argentina considers the cable or broadcast distribution of radio or television programming to be outside the scope of this Schedule in accordance with paragraph 2(b) of the GATS Annex on Telecommunications.

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Sector or subsector	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.	
- Domestic data services (CPC 7523**)	(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.	
- Domestic telex services (CPC 7523**)	(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.	
- Domestic facsimile services, store-and-forward (CPC 7521** and 7529**)	(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.	
- International data services (CPC 7523**)	(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 subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
- International telex services (CPC 7523**)	(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.	
- International facsimile services, store-and-forward (CPC 7521** and 7529**)	(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.	
- Leased telephone circuits	(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.	
- Leased circuits for international voice and data	(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.	
Mobile services: - Mobile Telephone Services (MTS)	(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 subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
- Personal Communication Services (PCS) - Paging - SMR trunking - Mobile data services	(4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.	
(h) Electronic mail (CPC 7523**)	(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.	
(i) Voice mail (CPC 7523**)	(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) On-line information and database retrieval (CPC 7523**)	(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) Electronic data interchange (EDI) (CPC 7523**)	(1) None (2) None (3) None	(1) None (2) None (3) None	

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Sector or subsector	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.	
(l) Enhanced/value-added facsimile services, including store-and-forward, store-and-retrieve (CPC 7523**)	(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.	
(m) Code and protocol conversion	(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.	
(n) On-line information and/or data processing (including transaction processing) (CPC 843**)	(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) Other	(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 subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES	<p>(1), (3), (4) Persons seeking to provide construction and related engineering services must obtain recognition of their professional degree and license with the control professional association or Board of the District or other relevant authorities, and establish legal or special address in Argentina.</p> <p>Legal and special address does not need residence requirement.</p>		
<u>A. General construction work for buildings (CPC 512)</u>	<p>(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.</p>	
<u>C. Assembly and erection of prefabricated constructions (CPC 514 and 516)</u>	<p>(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section.</p>	



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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
<u>D. Building completion and finishing work (CPC 517)</u>	(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.	
<u>E. Other (CPC 511 +, 515 + 518)</u>	(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.	
4. DISTRIBUTION SERVICES			
<u>B. Wholesale trade services (CPC 622)</u>	(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.	
<u>C. Retail trade services (CPC 631, 632, 6111, 6113 and 6121)</u>	(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.	
<u>D. Franchising (CPC 8929)</u>	(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 subsector	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.	
7. FINANCIAL SERVICES			
<p>The following applies to all subsectors.</p> <p>Financial service suppliers regulated by the Banco Central de la República Argentina (BCRA) shall not commence business nor carry out any activity without BCRA's prior authorisation and / or fulfilment of requirements it may lay down.</p> <p>Financial service suppliers regulated by CNV shall not commence business nor carry out any activity without CNV's prior authorisation and / or fulfilment of requirements as it may lay down.</p> <p>In the case of activities requiring the intervention of professionals, the practice of which requires registration or affiliation in professional councils or colleges, such professionals are required to enrol in the respective jurisdictions.</p> <p>Branches of foreign financial institutions shall set up a representative office, and be vested with sufficient powers to act in Argentina.</p> <p>Any advertisement or action leading to raise funds from the public by unauthorised institutions or natural persons is forbidden.</p> <p>Financial assistance to residents abroad is permitted, provided that it is aimed at financing investment, production, trade and consumption of goods and services within the territory of Argentina.</p> <p>Foreign investments in Argentina must comply with the "Survey of External Assets and Liabilities" of the BCRA (BCRA - Com. "A" 6401 and its amendments). Nothing in this Agreement shall impair Argentina from applying domestic laws related to banking secrecy and confidentiality.</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	Limitations on national treatment	Additional Commitments
For purposes of interpretation, the cross-border supply of services through electronics means, including the internet, will be limited to mode 1.			
The outsourcing and decentralisation of financial services will be subject to the limitations and conditions laid down in the existing legislation for the entities controlled by the BCRA.			
<u>A. All insurance and insurance-related services.</u>			
(a) Life, accident and health insurance services (CPC 8121)	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	
(b) - Non-life insurance services (CPC 8129)	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the horizontal section.	
- Maritime and air transport insurance services (CPC 81293)	(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) Reinsurance and retrocession (CPC 81299*)	(1) None (2) None	(1) None (2) None	

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Sector or subsector	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.	
<u>B. Banking and other financial services (excluding insurance)</u>	<p>Financial operations carried out by the government and state-owned enterprises, which may be effected through designated entities, are excluded from the conditions specified in this Schedule.</p> <p>In order to participate in transactions of the stock exchange, it is necessary to be registered in the Registry of Authorised Intermediaries ("Registro de Agentes") administered by the CNV.</p> <p>The supply of financial services in (CPC 81339**, CPC 81321*, CPC 81339**, CPC 8132, CPC (CPC 8119** + 81323*), (CPC 81339** or 81319**), (CPC 8131 or 8133), (CPC 8131) in the Argentine capital market must be carried out in compliance with:</p>		

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	<ul style="list-style-type: none"> <li>- Capital Markets Law 26.831;</li> <li>- Productive Financing Law 27.440;</li> <li>- Functions of the National Securities Commission Law 22.169;</li> <li>- Mutual Funds Law 24.083;</li> <li>- Negotiable Securities Law 23.576;</li> <li>- Regime for the Purchase of Private Securities Law 20.643;</li> <li>- Housing and Construction Financing Law 24.441;</li> </ul> <p>and its supplements and amendments, and the regulations established by the CNV.</p> <p>(4) For CPC 81339** (B. (f) and (j)), CPC 81321*; (CPC 81339** or 81319**) CPC 8132; (CPC 8131 or 8133); , to carry out advisory activities in the field of capital markets and distribute and promote negotiable securities authorised for public offering in Argentina, a natural person who</p>		

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	<p>has contact with investors must be an employee of an agent registered with CNV in one of the following categories:</p> <ul style="list-style-type: none"> <li>- Settlement and Clearing Intermediary (Agente de Liquidación y Compensación – AlyC);</li> <li>- Trading Intermediary (Agente de Negociación - AN); and/or</li> <li>- Global Investment Advisor (Agente Asesor Global de Inversiones - AAGI);</li> </ul> <p>and must be registered in the CNV's Registry of Qualified Persons.</p>		
(a) Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)	<p>(1) Unbound  (2) None  (3) None  (4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) Unbound  (2) None  (3) None  (4) Unbound, except as indicated in the horizontal section.</p>	
(b) Lending of all types including consumer credit,	<p>(1) Unbound  (2) None</p>	<p>(1) Unbound  (2) None</p>	

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

<b>Sector or subsector</b>	<b>Limitations on market access</b>	<b>Limitations on national treatment</b>	<b>Additional Commitments</b>
mortgage credit, factoring and financing of commercial transactions (CPC 81113)	(3) None (4) Unbound, except as indicated in the horizontal section.	(3) None (4) Unbound, except as indicated in the horizontal section.	
(c) Financial leasing services (CPC 8112)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(d) Payment and money transmission services (CPC 81339**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(e) Guarantees and commitments (CPC 81199**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(f) Trading on own account or for clients, whether on an exchange or not, or in any other form, of the following:			

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Sector or subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
- money market instruments (cheques, bills, certificate of deposits, etc.) (CPC 81339**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
- foreign exchange (CPC 81333)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
- derivative products including, but not limited to, futures and options (CPC 81339**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
- exchange rate and interest rate instruments, such as swaps, forward interest rate agreements (forward transactions) etc. (CPC 81339*)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
- transferable securities (CPC 81321*)	(1) Unbound (2) None (3) None	(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 subsector	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.	
- other negotiable instruments and financial assets, including bullion (CPC 81339**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(g) 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 (CPC 8132)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(h) Money broking (CPC 81339**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management,	Mutual Funds shall be managed and controlled by a corporation empowered for such purposes, which shall act under the name of a managing corporation, or by a	(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 subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
<p>custodial depository and trust services (CPC 8119** + 81323*)</p>	<p>financial institution authorised by the Financial Institutions Law to act as manager of the securities portfolio. Assets of mutual funds shall be under the custody of a financial institution governed by the Financial Institutions Law No. 21.526, as amended and supplemented.</p> <p>Trust services may only be provided by financial institutions and/or corporations regulated by the CNV.</p> <p>Management and custody of mutual funds and trust services are reserved to corporations and/or financial institutions authorised by the CNV. It is not admissible that such tasks be performed by natural persons.</p> <p>(1) Unbound (2) None (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 subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	(4) Unbound, except as indicated in the horizontal section.		
(j) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments (CPC 81339** or 81319**)	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the horizontal section.	
(k) Advisory and other auxiliary financial services for any of the activities listed in Article I.B of document MTN.TNC/W/50, including credit reference and analysis, investment and portfolio research and advice, and advice on acquisitions and on corporate restructuring and strategy. (CPC 8131 or 8133)	(1) None. A foreign financial service supplier or a financial institution that wishes to provide financial services in Argentina from its territory may only do so with the intermediation of a certain category of agent authorised by the CNV Settlement and Clearing Intermediary (Agente de Liquidación y Compensación - ALyC) with whom it must sign a financial intermediation agreement. (2) None (3) None	(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 subsector	Limitations on market access	Limitations on national treatment	Additional Commitments
	(4) Unbound, except as indicated in the horizontal section.		
(1) Provision and transfer of financial information, financial data processing and related software by suppliers of other financial services (CPC 8131)	<p>(1) None. A foreign financial service supplier or a financial institution that wishes to provide financial services in Argentina from its territory may only do so with the intermediation of a certain category of agent authorised by the CNV Settlement and Clearing Intermediary (Agente de Liquidación y Compensación - ALyC) with whom it must sign a financial intermediation agreement.</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>	
9. TOURISM AND TRAVELRELATED SERVICES			

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
<u>A. Hotels and restaurants (including catering) (CPC 641/643)</u>	(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.	
<u>B. Travel agency and tour operator services (CPC 7471)</u>	(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.	
<u>C. Tourist guide services (CPC 7472)</u>	(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.	
<u>D. Other</u>	(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.	