

**MULTILATERAL TRADE  
NEGOTIATIONS  
THE URUGUAY ROUND**

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Group of Negotiations on Services

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COMMUNICATION FROM BRAZIL

Final Schedule of Brazil Concerning  
Initial Commitments on Trade in Services

Addendum

The following communication is circulated at the request of Brazil to the members of the Group of Negotiations on Services.



## SCHEDULE OF SPECIFIC COMMITMENTS OF BRAZIL

Financial institutions subject to this commitment are classified as commercial bank, investment bank, consumer finance company, housing finance company, financial leasing company, brokers and dealers, and each may perform only those activities permitted by the Banco Central do Brasil or by the Conselho Monetário Nacional. Multiple banks may be formed with a minimum of any two of the following portfolios, each corresponding to a commercial bank, investment bank, consumer finance company or a housing finance company.

Sector/Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Banking and Other Financial Services			
1. Acceptance of the following funds from the public:	(1) UNBOUND	(1) UNBOUND	
a) demand deposits	(2) UNBOUND	(2) UNBOUND	
b) time deposits			
c) financing of commercial transactions	(3) The establishment of new branches and subsidiaries of foreign financial institutions as well as increases in the percentage of the participation of foreign persons and firms in the capital stock of Brazilian financial institutions is not permitted. The number of branches in Brazil of each foreign bank is limited to the number existing on October 5th 1988.	(3) An individual network for Automatic Teller Machines (ATMs) may only be set up by Brazilian banks for use of clients of that bank. Banks controlled by foreign capital and branches of foreign banks may share facilities with other banks on a minority basis. Minimum requirements for paid-in capital and net worth applicable to branches of foreign banks as well as to commercial banks and commercial banks portfolios of multiple banks controlled by foreign capital are twice those established for Brazilian banks.	
2. Lending of all types, including:			
a) consumer credit			
b) mortgage credit			
c) financing of commercial transactions			
3. Financial leasing			
4. Payment and money transmission services carried out by financial institutions			
5. Guarantees and commitments			
6. Trading for own account or for account of customers, whether on an exchange or in an over-the-counter market, including:			
a) money market instruments			
b) foreign exchange			
c) futures and options	(4) UNBOUND, except as indicated in Note 2.	Permission for a service supplier of another Member to expand existing operations or conduct new activities may be denied by the Banco Central do Brasil or authorized on terms and conditions less favourable than those applied to Brazilian service suppliers.	
d) exchange rate and interest rate instruments			
e) transferable securities			
f) other negotiable instruments and financial assets, including bullion			
7. Participation in public issues of all kinds of securities, including underwriting and placement as agent, and provision of services related to such issues			
8. Brokerage of foreign exchange			
9. Portfolio management and custodial and depository services		(4) UNBOUND, except as indicated in Note 2.	
10. Investment and portfolio research and advice			

Key : (1) Cross border supply ; (2) Consumption abroad ; (3) Commercial presence; (4) Presence of natural persons