

**DRAFT**  
**Subject to Legal Review for Accuracy, Clarity, and Consistency**  
**April 9, 2004**

***SECTOR: FINANCIAL SERVICES***

Sector	Financial Services
Subsector	Banking services and other financial services (excluding insurance)
Type of Reservation	Market Access
Measures	Monetary and Financial Law No. 183-02, Art. 30

Description      In order to be an Currency Exchange Bureau it is necessary to be organized as a share company (compañía por acciones), under the laws of the Dominican Republic, and to have the exclusive purpose of exchanging foreign currency intermediation within the national territory.

Sector	Financial Services
Subsector	Banking Services and other financial services (excluding insurance)
Type of Reservation	Market Access
Measures	Monetary and Financial Law No. 183-02 (Arts. 34, 38, 39)

Description      The capital and reserves that foreign banks assign to their branch offices must be effectively interned in the Dominican Republic

The operations of branch offices that belong to foreign banks are limited to the capital interned in the Dominican Republic.

All financial intermediation entities, excepting commercial banks, must be organized according to the laws of the Dominican Republic.

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**Annex III**

**Banking and Other Financial Services (Excluding Insurance)**

<b>Sector:</b>	Financial Services
<b>Subsector:</b>	Banking and Other Financial Services
<b>Obligations Concerned:</b>	Market Access for Financial Institutions
<b>Measures:</b>	<i>Ley 87-01 que crea el Sistema Dominicano de Seguridad Social</i> , May 9, 2001, Book II, Chapter VI, Article 80.
<b>Description:</b>	Pensions Funds Managers ( <i>Administradoras de Fondos de Pensiones</i> ) must be established as financial companies ( <i>sociedades financieras</i> ) under the Dominican Republic law.

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Sector	<b>Financial Services</b>
Subsector	<b>Securities</b>
Type Reservation	
Measures	<b>Securities Market Law</b>
Description	

The following entities must be incorporated according to Dominican laws:

1. Stock exchange
2. Commodities exchange
3. Broker
4. Dealers
5. Clearing Houses
6. Centralized deposits of securities
7. Investments fund managers
8. Securities issuers

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Insurance

<b>Obligations Concerned:</b>	National Treatment (Article 12.2) Market Access (Article 12.4) Most-Favored-Nation Treatment (Article 12.3)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Ley No. 146-02 Sobre Seguros y Fianzas de la Republica Dominicana Articulos 6, 13(a), 21 y 201
<b>Description:</b>	<p>Foreign insurance companies must be organized under the law of the Dominican Republic as a corporation. Not later than 4 years after the date of entry into force of the Agreement, the Dominican Republic shall permit foreign insurance companies to establish branches.<sup>1</sup></p> <p>Unless otherwise provided in a treaty, or international agreement to which the Dominican Republic is a party, personal life and health insurance contracts sold in the Dominican Republic and all types of bonds on obligations in the Dominican Republic must be underwritten either directly or through intermediaries, with insurers authorized to operate in the Dominican Republic.</p> <p>Insurance or reinsurance companies owned by companies organized under the laws of a foreign country may not operate in the Dominican Republic if that country does not allow Dominican insurance companies to operate in its territory.<sup>2</sup></p> <p>To obtain an intermediary or adjustor license to perform insurance or reinsurance operations, a natural person must: a) be a Dominican national; or (b) reside in the Dominican Republic for six (6)</p>

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<sup>1</sup> The Dominican Republic may require that the branch owners or shareholders meet the solvency and integrity requirements established in Dominican Republic's insurance legislation.

<sup>2</sup> For greater certainty, U.S. insurance and reinsurance companies may operate in the Dominican Republic provided if the jurisdiction in which they are authorized to operate in the United States allows Dominican companies to operate.

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years prior to requesting the licence, and after  
obtaining definitive residence in the country.