

**ANNEX III**  
**THE REPUBLIC OF SERBIA**  
**SCHEDULE OF SPECIFIC COMMITMENTS**

## **INTRODUCTORY NOTES:**

1. In identifying individual sectors and sub-sectors, where specified, CPC means the Central Product Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No. 77, CPC Prov, 1991. Postal/courier services are defined in the related sector or sub-sector column. For Serbia telecom services are defined in the related sector or sub/sector column. Financial services are defined according to the Financial Services Section. A CPC code accompanied with one asterisks “\*” indicates that the service specified is a component of a more aggregated CPC item specified elsewhere in this classification list. A CPC code accompanied with double asterisks “\*\*” indicate that “part of” the sector is covered. “Unbound\*” indicate “lack of technical feasibility”.
2. The ordering of the service sectors, sub-sectors and activities in this Schedule reflects the Services Sectoral Classification List contained in the WTO document MTN.GNS/W/120, dated 10 July 1991.
3. The rights and obligations arising from these Schedules of Specific Commitments shall have no self-executing effect and thus confer no rights directly on natural or juridical persons.
4. Nothing in these Schedule of Specific Commitments shall be construed to prejudice the enforcement of any measure under the foreign trade regime and related customs procedures of each Party with regard to goods, in compliance with international agreements that each Party is a member of. In this respect, with regard to service sectors, sub-sectors or activities where importation and/or exportation of goods might be an integral part of the supply of services, such as distribution services, maintenance and repair services, technical testing and analysis services, any relevant foreign trade and/or customs measure shall continue to apply, even if not listed, to services and services suppliers of the other Party.

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>I. HORIZONTAL COMMITMENTS</b> <b>All sectors included in this schedule</b>			
Activities that may be Subject to Public or Private Monopolies	3) Services considered as public utilities at a national or local level may be subject to public monopolies or to exclusive rights granted to private operators <sup>1</sup> .		
Investment	3) A foreign person cannot have majority ownership in enterprises established in restricted areas (such as frontier strip, national parks, military areas). Foreign persons can establish or invest in such a company only with a domestic person.  Unbound, except for the joint stock, limited liability, commandite and collective companies, the branches and the representative offices of the UAE companies.	3) Treatment accorded to subsidiaries having their registered office, central administration or principal place of business within Serbia is not extended to branches or agencies established in Serbia. <sup>2</sup>  Treatment less favourable may be accorded to subsidiaries which only have their registered office in Serbia, unless it can be shown that they possess an effective and continuous link with Serbia's economy.	
Acquisition/Ownership of Real Estate		3) Agricultural land cannot be owned by foreign legal or natural persons.  Land lease not exceeding 99 years is permitted.  Unbound, except companies with foreign capital are permitted to acquire real estate in Serbia to conduct	

<sup>1</sup> **Explanatory note:** Public utilities exist in sectors such as: energy services, transport services and services auxiliary to all modes of transport, scientific and technical consulting services, R&D services on social sciences and humanities, technical testing and analysis services, environmental services, health services. Exclusive rights on such services are often granted to private operators, for instance operators with concessions from public authorities, subject to specific services obligation. Given that public utilities also exist at the sub-central level detailed and exhaustive sector-specific list is not practical.

<sup>2</sup> Subsidiary of a juridical person means a juridical person which is effectively controlled by another juridical person; Branch of a juridical person means a place of business not having legal personality which has the appearance of permanency, such as the extension of a parent body, has a management and is materially equipped to negotiate business with third parties so that the latter, although knowing that there will if necessary be a legal link with the parent body, the head office of which is abroad, does not have to deal directly with such parent body but may transact business at the place of business constituting the extension which may be treated less favourable than other forms of commercial presence; Representative office is a part of a company without having the status of a juridical person which may only engage in market research, promotional, or representational activities and may not perform commercial activities.

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
		business activities listed in the articles of association of their enterprise.	
Presence of Natural Persons	<p>4) Unbound, except for measures concerning the entry into and temporary stay within Serbia of the following categories of natural persons providing services, except where otherwise indicated in the sector specific part:</p> <p><b>i) Business visitors (BV):</b> Entry and temporary stay of the following categories is permitted:</p> <ul style="list-style-type: none"> <li>- establishment of commercial presence: persons working in a senior position, defined in ii) a) below within a juridical person who are responsible for setting up, in Serbia, of a commercial presence of a service provider;</li> <li>- service sellers: persons who as representative of service supplier negotiate for the sale of services or enter into agreement to sell services for that service provider, but will not engage in direct sales or supply services themselves to the general public.</li> </ul> <p>Business visitors are natural persons who stay temporarily in Serbia without acquiring remuneration from or within Serbia and without seeking employment in Serbia.</p> <p>The entry and temporary stay of business visitors is permitted for a period of up to 90 days in any 6 months.</p> <p><b>ii) Intra-corporate transfers (ICT):</b></p>	<p>4) Unbound, except for measures concerning the categories of natural persons and subject to limitations 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 sub-Sector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Access is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the natural person concerned must have been employed by a juridical person established in the territory of UAE for at least one year immediately preceding the date of admission;</li> <li>- the natural person is temporarily transferred in the context of the provision of a service in the territory of Serbia to an establishment (subsidiary, branch or representative office) of the aforementioned juridical person which is effectively providing like services in Serbia;</li> <li>- the natural person concerned must belong to one of the following categories: <ul style="list-style-type: none"> <li>a) <u>Executives</u>: Persons working in a senior position within a juridical person, who are members of its management board, supervision or executive board or its representative office, branch office or other organizational part, provided that they are not owners of that juridical person.</li> <li>b) <u>Senior managers</u>: Persons working in managing or supervisory positions, monitoring professional staff and day-to-day activities.</li> <li>c) <u>Specialists</u>: Natural persons working within a juridical person, and who possess uncommon knowledge essential to the establishments' areas of activity, research equipment, techniques or management. In assessing such</li> </ul> </li> </ul>		

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
	<p>knowledge, account will be taken not only of knowledge specific to the establishment, but also of whether the person has a high level of qualification including adequate professional experience referring to a type of work or activity requiring specific technical knowledge, including membership of an accredited profession.</p> <p>The entry and temporary stay of ICTs is initially limited to one year with a possibility for extension.</p> <p><b>iii) Graduate trainees:</b> means natural persons who have been employed by a juridical person of the UAE for at least one year, who possess a university degree and who are temporarily transferred to an establishment in the territory of Serbia, for career development purposes or to obtain training in business techniques or methods. The recipient establishment may be required to submit a training programme covering the duration of stay for prior approval, demonstrating that the purpose of the stay is for training corresponding to the level of a university degree.</p> <p>The entry and temporary stay of trainees is permitted for a period of up to one year.</p>		

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>II. SECTOR SPECIFIC COMMITMENTS</b>			
<b>1. BUSINESS SERVICES</b>			
<b>A. Professional services</b>			
a) Legal services - Advisory and consultancy services on foreign and international law (part of CPC861) excluding legal advisory and legal documentation and certification services provided by services suppliers entrusted with public functions (the profession of notary is excluded from these commitments)	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 and bookkeeping services (CPC 86212 other than “auditing services”, 86213, 86219 and 86220)	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) Auditing services (CPC 86211 and 86212 other than accounting services)	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.	
c) Taxation services (part of CPC 863 related to advisory services <sup>3</sup> )	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) Architectural services <sup>4</sup> (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 <sup>5</sup> (CPC 8672)			
f) Integrated engineering services <sup>6</sup> (CPC 8673)			
g) Urban planning and landscape	1) Unbound.	1) Unbound.	

<sup>3</sup> Does not include advice and legal representation in taxation matters, which are committed under legal services (part of CPC 861).

<sup>4,4,5</sup> Foreign engineers and architects may engage in the provision of engineering and architecture services in Serbia only after becoming a temporary member of the related professional chamber under the Engineering Chamber of Serbia.

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
architectural services (CPC 8674)	2) None. 3) Unbound. 4) Unbound.	2) None. 3) Unbound. 4) Unbound.	
i) Veterinary services (CPC 932)	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.	
<b>B. Computer and Related Services<sup>7</sup></b> (CPC 84** except other computer services (CPC 849) other than training services for staff of clients (CPC 84990**))	1) None, except for database services including data storage, data hosting and web hosting services (CPC 844). 2) None. 3) None. 4) Unbound, except as indicated in the horizontal section.	1) None, except for database services including data storage, data hosting and web hosting services (CPC 844). 2) None. 3) None. 4) Unbound, except as indicated in the horizontal section.	

<sup>7</sup> In many cases, computer and related services enable the provision of other services by both electronic and other means. However, in such cases, there is an important distinction between the computer and related service (e.g. web-hosting) and the other service (e.g. accounting, auditing and bookkeeping services; architectural services; medical and dental services) enabled by the computer and related service. The other service, regardless of whether it is enabled by a computer and related service, is not covered by CPC 84.

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>C. Research and Development Services</b>			
(b) R&D services on social sciences and humanities (CPC 852)	1) None. 2) None. 3) None.	1) None. 2) None. 3) None.	
(c) Interdisciplinary R&D services (CPC 853)	4) Unbound, except as indicated in the horizontal section.	4) Unbound, except as indicated in the horizontal section.	
<b>D. Real Estate Services<sup>8</sup></b>			
(a) Involving own or leased property (CPC 821)	1) None. 2) None.	1) None. 2) None.	
(b) On a fee or contract basis (CPC 822)	3) None. 4) Unbound, except as indicated in the horizontal section.	3) None. 4) Unbound, except as indicated in the horizontal section.	
<b>E. Rental/Leasing Services Without Operators</b>			
(b) Relating to aircraft (CPC 83104)	1) None. 2) Unbound. 3) Unbound. 4) Unbound, except as indicated in the horizontal section.	1) None. 2) None. 3) Unbound. 4) Unbound, except as indicated in the horizontal section.	
(c) Relating to other transport equipment (CPC 83101 + 83102 + 83105)	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) Relating to other machinery and equipment (CPC 83106 - 83109)	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>F. Other Business Services</b>			
(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	1) None. 2) None. 3) None. 4) Unbound, except as indicated in the	

<sup>8</sup> The Service involved relates to the profession of real estate agents and does not affect any rights and/or restrictions on natural and juridical persons purchasing real estate.

Modes of supply: (1) Cross border supply

(2) Consumption abroad

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(4) Presence of natural persons

Sector or sub-Sector	Limitations on market access	Limitations on national treatment	Additional commitments
	horizontal section.	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.	
(d) Services related to management consulting (CPC 866)	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.	
(f) Services incidental to agriculture, hunting and forestry (part of CPC 881 related to advisory and consulting services)	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.	
(g) Services incidental to fishing (part of CPC 882 related to advisory and consulting services)	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) Services incidental to energy distribution (part of CPC 887 related to advisory and consulting services)	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) Related scientific and technical consulting services (CPC 8675)	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 (excluding maritime vessels, aircraft or other transport equipment) (CPC 633 + 8861 - 8866)	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 sub-Sector	Limitations on market access	Limitations on national treatment	Additional commitments
(o) Building-cleaning services (CPC 874)	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.	
(p) Photographic services (CPC 875)	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.	
(q) Packaging services (CPC 876)	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.	
(r) Printing and publishing (part of CPC 88442**) excluding printing and publication of the Official Gazette and textbooks	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) Convention services (CPC 87909, planning, managing and marketing services for conventions and similar events)	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: - Translation and interpretation Services (part of CPC 87905) excluding services of sworn translators and interpreters	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>			
A. Postal services <sup>9</sup>	1) Establishment in Serbia is required.	1) Establishment in Serbia is required.	
B. Courier services (CPC 7512)	2) None. 3) None.	2) None. 3) None.	

\* Due to lack of technical feasibility.

<sup>9</sup> While discussions on classification in this sector are still ongoing, the commitment is listed according to the proposed classification that has been notified to the WTO by the EEC and its Member states on 23 March 2001 (doc. S/CSS/W/61) and of the Scheduling Guidelines on postal/courier co-sponsored by the EC on 17 February 2005 (WTO doc. TN/S/W/30), without prejudice to the outcome of the discussion on the classification of postal and courier 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
<p>Services relating to the handling<sup>10</sup> of postal items<sup>11</sup> according to the following list of sub-sectors, whether for domestic or foreign destinations.</p> <p>(a) Handling of addressed written communications on any kind of physical medium<sup>12</sup>, including:</p> <ul style="list-style-type: none"> <li>- Hybrid mail service;</li> <li>- Direct mail.</li> </ul> <p>(b) Handling of addressed parcels and packages<sup>13</sup></p> <p>(c) Handling of addressed press products<sup>14</sup></p> <p>(d) Handling of items referred to in (a) to (c) above as recorded</p> <p>(e) Express delivery services<sup>15</sup> for items referred to in (a) to (c) above</p> <p>(f) Handling of non-addressed items</p> <p>(g) Document exchange<sup>16</sup></p> <p>Excluding postal services for which universal service obligations and/or financial contribution to a compensation fund exist.</p> <p>Sub-sectors (a), (d) and (e) are excluded when they fall into the scope of the services which may be reserved, which is: for items of correspondence the price of which is less than five times the public basic tariff, provided that they weigh less than 350 grams<sup>17</sup>. The</p>	<p>4) Unbound, except as indicated in the horizontal section.</p>	<p>4) Unbound, except as indicated in the horizontal section.</p>	

<sup>10</sup> The term “handling” should be taken to include clearance, sorting, transport and delivery.

<sup>11</sup> “Postal items” refers to items handled by any type of commercial operator, whether public or private.

<sup>12</sup> E.g. letter, postcards.

<sup>13</sup> Books, catalogues are included hereunder.

<sup>14</sup> Journals, newspapers, periodicals.

<sup>15</sup> Express delivery services may include, in addition to greater speed and reliability, value added elements such as collection from point of origin, personal delivery to addressee, tracing and tracking, possibility of changing the destination and addressee in transit, confirmation of receipt.

<sup>16</sup> Provision of means, including the supply of ad hoc premises as well as transportation by a third party, allowing self-delivery by mutual exchange of postal items between users subscribing to this service. Postal items refer to items handled by any type of commercial operator, whether public or private.

<sup>17</sup> “Items of correspondence”: a communication in written form on any kind of physical medium to be conveyed and delivered at the address indicated by the sender on the item itself or on its wrapping. Books, catalogues, newspapers and periodicals are not regarded as items of correspondence.

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
registered mail service used in the course of judicial or administrative procedure is also excluded.			
<b>C. Telecommunication Services</b> The commitments taken by Serbia are based on the scheduling principles provided by the “Note for Scheduling Basic Telecom Services Commitment” (S/GBT/W/2 Rev.1) and “Market Access Limitations on Spectrum Availability” (S/GBT/W/3).			
All services consisting of the transmission and reception of signals by any electromagnetic means <sup>18</sup> , excluding broadcasting <sup>19</sup> . Telecommunication services do not cover the economic activity consisting of the provision of content services which require telecommunication services for their transport.	1) None, except for call-back services. 2) None. 3) None, except for services of public fixed telephone network during five year transitional period as from the date of accession to the WTO. 4) Unbound, except as indicated in the horizontal section.	1) None. 2) None. 3) None. 4) Unbound, except as indicated in the horizontal section.	

<sup>18</sup> Explanatory note: Sub-sectors 2.C.h) to 2.C.m) of the Services Sectoral Classification List contained in MTN.GNS/W/120 (value-added services) and sub-sectors 2.C.a) to 2.C.g) of that List are included here. Sub-sector 2.C.o) of that List is also included here to the extent that it falls under this definition. For the purpose of this Schedule, sub-sector 2.C.n) of that List (On-line information and/or data processing, including transaction processing) is a computer and related service and, as such, is reflected in this Schedule of Commitments under 1.B.

<sup>19</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

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>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES</b>			
A. General construction work for buildings (CPC 512) B. General construction work for civil engineering (CPC 513) C. Installation and assembly work (CPC 514 + 516) D. Building completion and finishing work (CPC 517) E. Other (CPC 511+515+518)	1) These services may be provided only by legal entities commercially established in Serbia and professionals licensed in Serbia. 2) None. 3) None. 4) Unbound, except as indicated in the horizontal section.	1) These services may be provided only by legal entities commercially established in Serbia and professionals licensed in Serbia. 2) None. 3) None. 4) Unbound, except as indicated in the horizontal section.	
<b>4. DISTRIBUTION SERVICES</b> Sub-sectors below exclude distribution of genetically modified organisms, tobacco and tobacco products, medicines and medical devices, weapons and ammunition, crude oil, refined petroleum products and natural gas.			
A. Commission agents' services (CPC 621 + 61111 + 6113) B. Wholesale trade (CPC 622 + CPC 61111 + 6113 + 6121) C. Retailing services (CPC 631 + 632 + 61112 + 6113 + 6121) D. Franchising (CPC 8929)	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>5. EDUCATION SERVICES</b> All education services listed below cover only fully privately funded services.			
A. Primary education services (CPC 921) B. Secondary education services (CPC 922) C. Higher education services (CPC 923) D. Adult education (CPC 924) E. Other education services (CPC 929)	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 sub-Sector	Limitations on market access	Limitations on national treatment	Additional commitments
<b>6. ENVIRONMENTAL SERVICES</b>			
<p>A. Water for human use and wastewater management</p> <p>- Waste water services, corresponds to sewage services (part of CPC 9401 related to advisory services)</p> <p>B. Solid/hazardous waste management.</p> <p>- Refuse disposal services (part of CPC 9402 related to advisory services)</p> <p>- Sanitation and similar services (part of CPC 9403 related to advisory services)</p> <p>F. Protection of biodiversity and landscape</p> <p>- Nature and landscape protection services (part of CPC 9406 related to advisory services)</p> <p>C. Protection of ambient air and climate (part of CPC 9404 related to advisory services)</p> <p>Corresponds to cleaning services of exhaust gases</p> <p>E. Noise and vibration abatement (part of CPC 9405 related to advisory services)</p>	<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) Unbound.</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> <p>1) Unbound.</p> <p>2) None.</p> <p>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 sub-Sector	Limitations on market access	Limitations on national treatment	Additional commitments
<b>7. FINANCIAL SERVICES</b>			
<p>Pursuant to laws governing financial services, as a general rule, only financial institutions established/incorporated and registered in Serbia, licensed by a competent authority in Serbia (such as the National Bank of Serbia (NBS), the Serbia Securities Commission (SEC)) can provide in Serbia Insurance and insurance-related services, as well as Banking and other financial services.</p> <p>As a general rule, and in a non-discriminatory manner, financial institutions incorporated in Serbia must be incorporated as a specific type of a legal person, that is as a company pursuant to the law regulating companies, and must adopt a specific legal form of a company, in accordance with that law. Re/insurance companies, banks, broker and dealer companies, investment funds, founder of over the counter market and stock exchange must be incorporated as joint stock company. Exceptionally, a company for insurance brokerage, a company for insurance agency services, legal entities for provision of investment advisory services, a company for investment fund management and a financial leasing company must be incorporated as a joint stock company or a limited liability company. Asset management company performing activity of managing and organizing voluntary pension funds must be established as a non-public joint stock company.</p> <p>Branches and representative offices of financial institutions commercially established outside of Serbia are not allowed in Serbia, except as indicated below.</p> <p>Branches of financial institutions commercially established outside of Serbia will be allowed 7 years after Serbia's accession to the WTO.</p> <p><b><u>Banking services</u></b></p> <p>Foreign banks may establish subsidiaries or representative offices<sup>20</sup> in the territory of Serbia. Only representative offices of foreign banks are allowed and may not perform banking operations - their scope of work is limited to market research, preparatory activities and representation of their home bank.</p> <p>At least one member of the bank managing board and at least one member of the bank executive board must be fluent in Serbian language and have permanent residence in Serbia, while all other members of the executive board must have temporary residence in Serbia.</p> <p><b><u>Payment institutions and Electronic money institutions</u></b></p> <p>According to the Law on Payment Services, payment institutions and electronic money institutions are exclusively legal entities established in the Republic of Serbia licensed by NBS for providing payment services, i.e. issuing electronic money. By the way of derogation residents can perform activities of foreign payment transactions through electronic money institutions from third countries which are obliged to inform the NBS and provide registered data and data of the supervisory authority - prior to providing services to the residents.</p> <p>Payment institutions and electronic money institutions in the Republic of Serbia cannot receive deposits. When it comes to the possibility of granting a loan, a loan can be granted to a payment service user exclusively for the execution of a payment transaction, whereby the repayment term cannot be longer than 12 months.</p>			
<b><u>Insurance and insurance related services</u></b>			

<sup>20</sup> Representative office means an organisational part of a bank of one Party established in the territory of the other Party, without legal personality, which does not carry out activities that may be carried out by a bank, but which carries out activities related to market research and which represents the bank it constitutes part of.

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
<p>An insurance company cannot provide both life and non-life insurance services simultaneously. Exceptionally, insurance company providing life insurance can perform accident insurance activities and voluntary health insurance covering the costs of medical treatment for the client with whom they already have signed life insurance policy.</p> <p>At least one member of the re/insurance company supervisory board and at least one member of the executive board must be fluent in the Serbian language and have permanent residence in Serbia, while all other members of the executive board must have temporary residence in Serbia.</p> <p>Brokers in insurance cannot provide insurance agency services.</p> <p>Compulsory insurance schemes such as state health insurance, state pension insurance, deposit insurance are exclusively provided by public bodies (Republic Fund for Health Insurance, Fund for Pension and Disability Insurance and the Agency for Insurance of Deposits, respectively), although those services can be provided on the commercial bases above prescribed minimum of social protection.</p> <p><b><u>Capital market and investment services</u></b></p> <p>Pursuant to laws governing capital market and investment funds only financial institution established and registered in Serbia, licensed by a competent authority in Serbia (such as the National Bank of Serbia (NBS), the Serbia Securities Commission (SEC)) can provide in Serbia investment services and activities relating to capital market.</p> <p>All investment and ancillary investment services in accordance with Capital Market Law can be performed only by investment firms (broker-dealer company and authorized bank) established in Serbia and licensed by SEC for provision of those services. Only ancillary services can be performed by credit institution licensed by NBS, without SEC license.</p> <p>Only investment firms holding a license of SEC may trade on a regulated market or Multilateral Trading Facilitate (MTF), while other persons may trade on such markets only through the mediation of such firms. Only investment firms licensed by SEC shall be entitled to intermediate transactions in an Over-the-Counter (OTC) market. An investment firm shall not initiate the activity for which it has obtained the license, prior to the entry of this activity into the Company Register in Serbia.</p> <p>Clearing and settlement obligations arising from the transactions in financial instruments concluded in Serbia shall be met only through the Central Registry, Depository and Clearing of Securities (a joint stock company with at least 51% of state capital). Right of access to the information and documents of the Central Securities Depository (CSD) shall have only a member of the CSD keeping the accounts for the lawful holders, the lawful holder of a financial instrument, and any person who proves their legal interest in the financial instrument.</p> <p>Law on investment funds regulate the activities and operations of investment funds through management companies licensed by the competent institutions in Serbia, which can be established by domestic and foreign natural and legal persons under the same conditions.</p> <p>All collective investment undertakings established in Serbia in accordance with Law on Investment Funds must be managed by management company, established in the Republic of Serbia and licensed by SEC.</p> <p>Custody services are provided by custody banks which are credit institutions licensed by SEC for performing these services, and established in Serbia.</p> <p>Law on voluntary pension funds and pension schemes regulate activities of voluntary pension fund and management companies than manage those funds. According to the mentioned laws, voluntary pension funds can be organized and managed exclusively by licensed voluntary pension fund management companies established in Serbia.</p>			

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
Management companies can be established by domestic or foreign natural and legal person. A stake of over 50% in capital, and/or voting rights in a management company must be held by a legal entity engaged in banking, insurance or pension fund activities, or by a person holding in the said person a stake of more than 50% in capital and/or voting rights.			
<b>(a) <u>Insurance and insurance-related services</u></b>			
(i) Direct insurance (A) life	1), 2) Unbound, except for insurance to: - foreign nationals in Serbia (except compulsory insurance prescribed for such persons in Serbia); - employees of Serbian companies founded for the performance of an activity abroad, owned by domestic persons or jointly by domestic and foreign persons if this is required by the foreign country regulations or if explicitly stipulated in the act of incorporation of such companies; 3) None. 4) Unbound, except as indicated in the horizontal section.	1), 2) Unbound, except as indicated in the market access column.  3) None. 4) Unbound, except as indicated in the horizontal section.	
(B) non-life	1), 2) Unbound, except for insurance of risks relating to: - investment work abroad performed by domestic companies and equipment for the performance of such work – if this has been stipulated in the contract on performing the work, or prescribed by the regulations of the country in which work is being performed; - foreign credits, for the purpose of insuring their repayment – if, at the request of the lender, this has been stipulated in the contract; - ships under construction or repair – if explicitly stipulated in the contract with a foreign buyer or ordering party; - overseas ships – ship owner insurance against liability for damage to third parties and their	1), 2) Unbound, except as indicated in the market access column.	

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
	<p>property; goods, exported from Serbia, or imported into Serbia – unless transport risk is covered by Serbian legal entity or natural person;</p> <p>- property and employees of Serbian companies founded for the performance of an activity abroad, owned by domestic persons or jointly by domestic and foreign persons if this is required by the foreign country regulations or if explicitly stipulated in the act of incorporation of such companies;</p> <p>- liability insurance in case of foreign medicines and medical devices on clinical trials to be placed on the market in Serbia, if insurance contract prescribes jurisdiction of Serbian courts and competency of other authorities responsible to decide on damage claims;</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
(ii) Reinsurance and retrocession	<p>1), 2) Unbound, except for the risks insured under Mode 1) and 2) of (i) and for the risks that domestic reinsurers are not able to cover themselves.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1), 2) Unbound, except as indicated in the market access column.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
(iii) Insurance intermediation, such as brokerage and agency	<p>1), 2) Unbound, except for insurance services for which commitments are taken under subsectors (i) and (ii).</p> <p>3) None.</p> <p>4) Unbound.</p>	<p>1), 2) Unbound, except indicated in the market access column.</p> <p>3) None.</p> <p>4) Unbound.</p>	
(iv) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claims settlement services	<p>1), 2) Unbound, except for insurance services for which commitments are taken under subsectors (i) and (ii).</p> <p>3) None.</p>	<p>1), 2) Unbound, except as indicated in the market access column.</p> <p>3) None.</p>	

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
	4) Unbound.	4) Unbound, except as indicated in the horizontal section.	
<b><u>(b) Banking and other financial services (excluding insurance)</u></b>			
(v) Acceptance of deposits and other repayable funds from the public	1), 2) Unbound, except for: <ul style="list-style-type: none"> <li>- banks which may hold foreign exchange in their accounts abroad freely;</li> <li>- other entities which may hold foreign exchange in accounts abroad, subject to approval of the NBS in the following cases:               <ul style="list-style-type: none"> <li>- to finance investment works abroad, pursuant to a contract with an investor or foreign creditor,</li> <li>- to finance exploration works abroad, pursuant to a concession agreement on such works,</li> <li>- to cover current operating costs of representative offices or subsidiaries of legal entities abroad, and to pay for services in international freight and passenger transport,</li> <li>- to make a guarantee deposit for the purpose of participating in a bidding or tender procedure,</li> <li>- to use a foreign financial credit for payment of imports of goods and services, and to repay previously used foreign credits (refinancing),</li> <li>- to pay for purchase of securities abroad,</li> <li>- to deposit and to invest funds of insurance companies abroad, subject to approval of the NBS issued pursuant to the Law on Insurance,</li> <li>- to collect grants and cash donations from abroad for scientific, cultural and</li> </ul> </li> </ul>	1), 2) Unbound, except as indicated in the market access column.	

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
	<p>humanitarian purposes,</p> <ul style="list-style-type: none"> <li>- to collect compensation under the court's ruling abroad, if such ruling sets out that collection is to be effected via a foreign bank account, against presentation of a court ruling,</li> <li>- to cover costs of residing abroad for medical treatment, subject to a referral slip issued by a competent medical institution in Serbia.</li> </ul> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
(vi) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
(vii) Financial leasing	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
(viii) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	<p>1) Unbound, except for foreign electronic money institutions which can offer electronic money services, only for the purpose of making international payments and collections under cross-border electronic purchase/sale of goods and services.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound, except as indicated in the market access column.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
(ix) Guarantees and commitments	<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>	
(x) Trading for own account or for	<p>1) Unbound.</p>	<p>1) Unbound.</p>	

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
<p>account of customers, whether on an exchange, in and over-the-counter market or otherwise, the following:</p> <p>(A) money market instruments (including cheques and bills);</p> <p>(B) foreign exchange;</p>	<p>2) None.</p> <p>3) Only (licensed) banks may trade in money market instruments and foreign exchange.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>(C) derivative products including, but not limited to, futures and options;</p> <p>(D) exchange rate and interest rate instruments, including products such as swaps;</p> <p>(E) transferable securities;</p> <p>(F) other negotiable instruments and financial assets, including bullion.</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>(xi) 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</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>(xii) Money broking</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) Only (licensed) banks and exchange offices may provide these services.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>(xiii) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) Unbound.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>(xiv) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) Unbound.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound, except as indicated in the horizontal section.</p>	
<p>(xv) Provision and transfer of financial information by suppliers of other financial services</p>	<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>	

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 data processing and provision and transfer of related software by suppliers of other financial services	1), 2) Unbound. 3) Financial institutions are obliged to establish and maintain their data processing centres (both primary and secondary information systems <sup>21</sup> ) in Serbia for the storage and processing of financial data. 4) Unbound, except as indicated in the horizontal section.	1), 2) Unbound. 3) None. 4) Unbound, except as indicated in the horizontal section.	
(xvi) Advisory, intermediation and other auxiliary financial services on all the activities as listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	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>8. HEALTH RELATED AND SOCIAL SERVICES (other than those listed under 1.A.h-j.)</b> Services listed below cover only fully privately funded services			
A. Hospital services (part of CPC 9311)	1) Unbound.* 2) None, except public medical insurance programs may not cover cost of medical care supplied abroad. 3) None. 4) Unbound, except as indicated in the horizontal section.	1) Unbound.* 2) None, except service consumers may not be entitled to receive financial support from public resources, except when authorized by the Bureau for Health Insurance of the Republic of Serbia. 3) None. 4) Unbound, except as indicated in the horizontal section.	
<b>9. TOURISM AND TRAVEL RELATED SERVICES</b>			
A. Hotels and restaurants (incl. catering) (CPC 641- 643)	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. Travel agencies and tour operators	1) None.	1) None.	

<sup>21</sup>Primary systems are comprised of infrastructure, hardware, software and data which ensure the execution of financial activities as well as the recording and use of information in electronic media in a secure manner and as to be accessed when needed. Secondary systems are primary system substitutes.

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
services (CPC 7471)	2) None. 3) None. 4) Unbound, except as indicated in the horizontal section.	2) None. 3) None. 4) Unbound, except as indicated in the horizontal section.	
C. Tourist guides services (CPC 7472)	1) None. 2) None. 3) None. 4) Unbound.	1) None. 2) None. 3) None. 4) Unbound.	
<b>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)</b>			
B. News agency services (CPC 962)	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. Sporting and other recreational activities, other than gambling and betting services (CPC 9641 + 96491)	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 sub-Sector	Limitations on market access	Limitations on national treatment	Additional commitments
<b>11. TRANSPORT SERVICES (excluding cabotage<sup>22</sup>)</b>			
<b>C. Air Transport Services</b>			
(a) Maintenance and repair of aircrafts (CPC 8868**)	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.	
(b) Selling and marketing of air transport services (c) Computer Reservation System (CRS)	1) None.  2) None. 3) None. 4) Unbound, except as indicated in the horizontal section.	1), 3) Unbound for distribution through CRS of air transport services provided by CRS parent carrier. 2) None.  4) Unbound, except as indicated in the horizontal section.	
<b>E. Rail Transport Services</b> Services related to infrastructure are excluded from the scope of commitments			
(a) Passenger transportation (CPC 7111) (b) Freight transportation (CPC 7112)	1) Unbound. 2) None. 3) Serbian Railways Infrastructure, joint stock company, has the monopoly right for the management of traffic over the domestic railway network as well as the operation of railway infrastructure owned by the State. 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) Maintenance and repair of rail transport equipment (CPC 8868**)	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.	
<b>F. Road Transport Services</b>			
(a) Passenger transportation (CPC 7121 + 7122) (b) Freight transportation	1) Unbound. 2) None. 3) None.	1) Unbound. 2) None. 3) None, except international transport	

<sup>22</sup> Cabotage means transport of passengers or freight between certain locations on the territory of Serbia, performed by the carrier with the company headquarter in the territory of UAE.

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
(CPC 7123) (c) Rental of commercial vehicles with operator (CPC 7124) (d) Maintenance and repair of road transport equipment (CPC 6112 + 8867) (e) Supporting services for road transport services (CPC 744)	4) Unbound, except as indicated in the horizontal section.	may be provided only after 3 years of experience in providing local transport in Serbia. 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 sub-Sector	Limitations on market access	Limitations on national treatment	Additional commitments
<b>H. Services auxiliary to all modes of transport</b>			
(b) Storage and warehousing services (part of CPC 7421 + 7429)	1) None. 2) None. 3) None. <sup>23</sup> 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) Freight transport agency services (CPC 748)	1) None. 2) None.	1) None. 2) None.	
(d) Other supporting and auxiliary transport services (CPC 749)	3) None. 4) Unbound, except as indicated in the horizontal section.	3) None. 4) Unbound, except as indicated in the horizontal section.	

<sup>23</sup> Public utility concession or licensing procedures may apply in case of occupation of the public domain.



**ANNEX V**  
**LIST OF MFN EXEMPTIONS OF THE REPUBLIC OF SERBIA**

Sector or sub-sector	Description of measure indicating its inconsistency with Article 8.4	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
All sectors	Measures based on bilateral agreements concluded by Serbia with the objective of providing for the movement of all categories of natural persons supplying services.	The EC and its Member States, Switzerland	Indefinite	The agreements reflect a process of progressive trade liberalisation between Serbia and its regional trading partner.
Real estate ownership	Foreign natural persons or legal entities doing business in Serbia may acquire real estate if the reciprocity requirement is met, and if the acquired property related to the provision of a service.	All	Indefinite	
7. Financial Services	Authorization for the entry/establishment/operation of foreign financial services suppliers (including banks and insurance companies) and the opening of new branches will be subject to the decision of competent authorities.	All	Indefinite	Serbia is a small market and is already saturated. Preferential treatment, on a case-by-case basis, may have to be accorded in order to get mutually advantageous benefits for Serbia.
- Production and distribution of cinematographic works and television programs	Measures based upon government-to-government framework agreements and plurilateral agreements on co-production of audiovisual works, which confer national treatment to audiovisual works covered by these agreements, in particular in relation to distribution and access to funding.	All countries with whom cultural cooperation may be desirable	Indefinite	The aim of these agreements is to promote cultural links between countries concerned.
- Production and distribution of television programmes and cinematographic works	Measures granting the benefit of any support programmes (such as EURIMAGES, MEDIA) to audiovisual works, and suppliers of such works, meeting certain European origin criteria.	European countries	Indefinite. Exemption needed, for certain countries, only until an economic integration agreement is concluded or completed.	These programmes aim at preserving and promoting the regional identity of countries within Europe which have long-standing cultural links.

Sector or sub-sector	Description of measure indicating its inconsistency with Article 8.4	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
- Production and distribution of audiovisual works through broadcasting or other forms of transmission to the public	Measures which define works of European origin, in such a way as to extend national treatment to audiovisual works which meet certain linguistic and origin criteria regarding access to broadcasting or similar forms of transmission.	Parties to the Council of Europe Convention on Transfrontier Television or other European countries with whom an agreement may be concluded.	Indefinite. Exemption needed, for certain countries, only until an economic integration agreement is concluded or completed.	The measures aim, within the sector, to promote cultural values both within Serbia and with other countries in Europe, as well as achieving linguistic policy objectives.
Internal waterways transport	Measures based upon existing or future agreements on access to inland waterways (incl. agreements following the Rhine-Main-Danube link), which reserve traffic rights for operators based in the countries concerned and meeting nationality criteria regarding ownership.	The EC and its Member States, Switzerland, States in Central, Eastern and South-Eastern Europe and all Members of the Commonwealth of Independent States.	Indefinite. Exemption needed, for certain countries, only until an economic integration agreement is concluded or completed.	
(f) supporting services for internal waterways	The cost of provided pilotage services is the same for domestic and foreign ships provided that reciprocity requirement is met.	All	Indefinite	
Computer reservation system (CRS) and sales and marketing of air transport services	The obligations of Serbian CRS vendors or of Serbian parent and participating air carriers shall not apply, respectively, in respect of foreign parent carriers or of CRS controlled by foreign air carriers to the extent that their CRS outside Serbia does not offer national treatment to Serbian air carriers or to Serbian parent and participating air carriers.	All countries where a CRS vendor or a parent air carrier is located.	Indefinite	The need for the exemptions results from the insufficient development of multilaterally agreed rules for the operation of CRS.
E. Rail Transport Services	Foreign safety certificates for railway carriers may be recognized subject to reciprocity.	All	Indefinite	Compliance with domestic safety standards.

Sector or sub-sector	Description of measure indicating its inconsistency with Article 8.4	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
F. Road Transport Services (a) Passenger transportation	Annual licence for regular passenger transport (liner) is granted by the responsible Ministry subject to reciprocity.	All	Indefinite	The need for these exemptions is linked to the region characteristics of the road transport services and to the necessity to regulate traffic rights in the across the territory of Serbia and between Serbia and the countries concerned.
(b) Freight transportation	Customs Authority at the border may, upon decision by the responsible Ministry, grant an ad hoc licence for single assignment freight transportation subject to reciprocity. Criteria for issuing ad hoc licenses include: the number of exchanged licenses, the number of used licenses and economic needs test. Foreign carriers do not need licenses for transport of specific goods subject to reciprocity.	All	Indefinite	
- Passenger and Freight	Provisions in existing or future agreements on international road haulage (including combined transport - road/rail) and passenger transport, concluded by Serbia, which: - reserve or limit the provision of a transport service between the contracting parties or across the territory of the contracting parties to vehicles registered in each contracting party; - provide for tax exemption for such vehicles based on reciprocity.	All countries with which agreements are or will be in force.	Indefinite	