

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

Annex 12.9.2: Specific Commitments
Portfolio Management
Dominican Republic

1. Dominican Republic will allow a financial institution (other than a trust company), organized outside its territory, to provide investment advise and portfolio management services, excluding (1) custodial services, (2) trustee services, and (3) execution services that are not related to managing a collective investment scheme, to a collective investment scheme located in the territory of Dominican Republic. This commitment is subject to Article12.1 and to the provisions of Article 12.5 regarding the right to require registration, without prejudice to other means of prudential regulation.
2. For purposes of this specific commitment, a “collective investment scheme” means:
3. The Parties recognize that Dominican Republic’s implementation of paragraph 1 will require adoption of a Special Law regulating collective investment schemes. Dominican Republic will adopt this Special Law no later than four years after the date of entry into force of this Agreement. At such time Dominican Republic will comply with the obligations in paragraph 1 of this provision and provide a definition of collective investment scheme as specify in paragraph 2.