

Export Guide for Trade in Services in Africa Seychelles (AfCFTA)



**Trade Department,
Ministry of Finance, National Planning and Trade**

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Executive Summary

With the interest of capitalising on the potential of the AfCFTA Agreement, the Trade Department has developed an Export Guide to provide a starting guide for trade in services in the African continent. The Export Guide for Trade in Services comprises of 3 sections as follows:

1. Background on the development of the AfCFTA particularly on trade in services.
2. Snapshots of each African economy which is currently open for trade in services in the AfCFTA to present the trade in services opportunities in their respective economies.
3. A guide on how to export from Seychelles, where a step-by-step guide on exportation procedures is provided.

Lastly, an Annex on Trade in Services Commitments in the AfCFTA has been developed. The purpose of this final section is to expand on the snapshots of each country. This section comprises of a detailed explanation of commitments made under the AfCFTA Protocol on Trade in Services.

Introduction: Why an Export Guide?

The African Continental Free Trade Agreement (AfCFTA) is a free trade area encompassing 47 state parties. In 2018, Seychelles signed the Agreement, and in 2021 Seychelles ratified this agreement. Under the Agreement, the Protocol on Trade in Services was established. The aim of the protocol is to increase and enhance intra-African trade in services. Therefore, there are many opportunities which lies in the development of the AfCFTA.

This Export informs entrepreneurs on the service sectors in which there are opportunities to trade. In doing so, this export guide purports to encourage greater trade activity from Seychelles to the African continent.

Background: What is the African Continental Free Trade Agreement (AfCFTA)?

The largest free trade area in the world, the AfCFTA comprises the 54 countries of the African Union (AU) and eight Regional Economic Communities (RECs). The overall mandate of the AfCFTA is to create a single continental market with a population of about 1.3 billion people and a combined GDP of approximately US\$ 3.4 trillion.

The mandate of the AfCFTA includes removing trade barriers and increasing intra-Africa trade. The AfCFTA aims to help Africa develop regional value chains, allowing for investment and job creation.

One of the specific objectives of the AfCFTA Agreement is the progressive liberalisation of services. In particular, it is to advance trade in value-added production across all service sectors of the African Economy. Through the protocol on Trade in Services, the AfCFTA envisions a liberalised African Services market which shall be achieved by gradually eliminating restrictions that are incompatible with the AfCFTA Agreement; including the AfCFTA Protocol on Trade in Services.

To date, 48 State and Non-State Parties have submitted their Schedule of Specific Commitments (SoSC). This means that these states have liberalised a number of key sectors of their economies for importation from other African states; creating opportunities in Trade in Services for Seychellois exporters to take benefit of.

The negotiation focused on the five main sectors: Transport; Communication; Financial; Tourism; and Business services.

In light of aforementioned developments there are avenues in specific services subsectors which Seychelles has the potential to tap into and export, namely:

- Financial services sectors; banking services;
- Business services; professional services including auditing, accounting, architectural and legal services; and for
- Communications services sectors; telecommunications and audiovisual services are areas of opportunity for Seychelles exports.

This export guide considers seven African states which have submitted their AfCFTA SoSC, these are the: Comoros, Congo Dem. Rep.(DRC), Egypt, Eswatini, Mauritius, South Africa and Zambia. This guide outlines the market opportunities that Seychellois businesses can engage, to trade their services under Business, Communications and Financial services sectors in the selected AfCFTA states.



AfCFTA Member States

What are the Trade Opportunities in AfCFTA countries?

This section provides a snapshot of the economies that are currently available for investment in the Trade in Services in the AfCFTA. The snapshot comprises the following for each state economy:

- Key statistics and relevant information on the member state that investors may find useful
- Information on how to enter and reside in AfCFTA states as an expatriate
- The requirements related to regulations and licensing necessary for engaging in the Trade in Services, which is open

The primary purpose of this is to equip investors with crucial information on the economy that can help them to evaluate its potential against their interests and identify the sectors that can be invested in, the regulations to follow, and the restrictions to navigate.

The Trade Department intends to provide investors with a starting point to deeply consider the possibilities of engaging in Trade in Services in the AfCFTA.

The table below summarises some of the commitments scheduled in Trade in Services by AfCFTA member states. By making a commitment in a service sector, a member state is opening that service sector for investment from other member states. This means that member states are free to provide services under that sector in that state. However, it is important to note that a commitment in a service sector includes limitations set by the member state.

For more information on scheduling commitments please see the Annex below.

Summary of Commitments							
	Comoros	Congo Dem. Rep.	Egypt	Eswatini	Mauritius	South Africa	Zambia
Horizontal Commitments							
Mode 1	✓						
Mode 2	✓						
Mode 3	✓	✓	✓	✓	✓	✓	✓
Mode 4 : Horizontal Commitments							
Business Visitors (BV)	✓	✓	✓	✓	✓		✓
Contractual Services Suppliers (CSS)		✓		✓	✓		✓
Intra corporate Transferees (ICT)	✓		✓	✓	✓		✓
Independent Services Suppliers (ISS)							✓
Professional Services							
Accounting	✓				✓		✓
Auditing	✓				✓	✓	
Architectural	✓	✓				✓	
Legal	✓					✓	
Communication Services							
Postal	✓	✓					
Courier	✓	✓	✓		✓	✓	✓
Audiovisual	✓	✓	✓		✓	✓	✓
Other		✓		✓			
Financial Services							
All insurance and related Services	✓		✓	✓	✓	✓	
Banking and other financial services			✓				

Horizontal commitments apply to all service sectors committed in a schedule of commitments.

Checks mean that the member state has made commitments, and that the sector is open for investment, but there are still limitations.



COMOROS

1.24
Billion
Gross Domestic Product (GDP)
2022



2.4%
GDP Annual Growth
2022



-4.3%
Inflation (Consumer Prices)
2013



Population

836,774
2022



Official Languages

**Comorian, French,
Arabic**



Climate

Tropical climate
with a rainy and
dry season



Currency
**Comorian
Franc**



Literacy
62%

2021



Principle Exports

- Personal Travel
- Computer and Information
- business
- transportation
- government

Principle Imports

- Transportation
- Personal travel
- Business
- Insurance
- Computer and information
- Government
- Business

How to enter and stay in Comoros?

Immigration Requirements & Documentation

To enter Comoros, one will need a visa and to stay in Comoros, one will need a valid work and residence permit. However, it is advisable that a Comorian embassy in your proximity is contacted in order for up-to-date information on immigration requirements.

Business Visitors*

BVs are permitted entry and stay for 90 days per year.



Intra Corporate Transferee and Contractual Service Providers*

ICTs and CSSs are permitted entry and stay for a maximum of one year and their stay can be renewed annually.

*To note: All terms pertaining to the types of natural persons entering a state is defined in the Annex below.

What are the requirements for Trade in Services in Comoros?

Business Registration



Companies are registered with the commercial court of Comoros.



Accounting Services

The Law No. 19-08 25/06/2019 on the profession of Chartered Accountants, Statutory Auditors and Chartered Accountants in the Union of Comoros, 2019 includes the licensing requirements for the practice of accounting and auditing in Comoros.



Communication Services

The Ministry responsible for both telecommunications and postal services is the Ministry of the Post, Telecommunications and the digital economy. Autorité Nationale de Régulation des Technologies de l'information et de la Communication (ANRTIC) is the regulatory body for electronic communication. All regulations pertaining to this sector can be found on the ANRTIC regulations webpage; Information on licensing can be found in decree No. 15-093/PR (06/2023).



Legal Services

The legal Act which governs legal services in Comoros is Law No. 08-01A0/AU, 2008. For foreigners, in order to practice law or establish a law firm in Comoros, a license is not needed. However, foreigners who want to practice law in Comoros must be registered at the Bar of the Member State of the OHADA or a state granting reciprocity to Comorian Nations, subject to judgement of plea to the Comorian Courts. They also must be resident in Comoros. For more information, kindly see the Comoros page on the IBA website.

Financial Services



The Comoros Services LTD is the institution responsible for licensing in financial services in Comoros. Licences can be found on the "Licence Types" webpage. The regulations for any persons who wish to provide financial services are stipulated accordingly: (i) for insurance, the Insurance companies decree-law, (ii) decentralised financial services, the Comoros Regulation of the activity of Decentralized Financial Institutions.



DEMOCRATIC REPUBLIC OF CONGO

58
Billion
Gross Domestic Product (GDP)
2022

8.9%
GDP Annual Growth
2022

2.9%
Inflation (Consumer Prices)
2016

Population
99
Million
2022

Climate
high humidity and temperatures with rainfall throughout the year.

Currency
Congolese franc

Principle Exports

- Business travel
- Government
- Transportation
- Culture and recreation
- Telecommunication
- Financial Services

Literacy

80%
2021

Official Languages

French

Principle Imports

- Transportation
- Business travel
- Cultural and recreational
- Merchandising and other trade-related services
- government
- Financial
- Telecommunication services
- Construction
- Personal

How to enter and stay in the DRC?

All Visitors

Temporary stay for natural persons is subject to obtaining a work permit subject which is renewable after two years.



Immigration Requirements & Documentation

Verifiable information on immigration requirements for entry and stay in the DRC is difficult to come by.

The Trade Department advises to contact a Congolese embassy in your proximity in order to gain up-to-date accurate information on immigration requirements.



What are the requirements for

Business Registration

In order to register a business or company in the DRC one must register with the "One-Stop Shop for Business Creation".



Trade in Services in the DRC?



Architectural services

In accordance with Law no. 18/034 (13/12/2018) in order to offer architectural services in the DRC one must be licensed accordingly. The National Order of Architects is the regulatory authority responsible for the issuance and processing of architectural licenses.



Telecommunication Services

In accordance with Law no. 13 (16/10/2002) on Telecommunications, in order to offer services in the telecommunications sector one must obtain the relevant licenses.



Audio Visual Services

Licenses are required for the provision of audio-visual services in the DRC. The regulatory authority for audiovisual services in the higher council for audiovisual communication (le conseil supérieur de l'audiovisuel et de la communication) (CSAC).

For more information see the Telecoms, Media and Internet webpage on the DRC on the International Comparative Legal Guides Website.



Postal and Courier Services

In accordance with Law no. 14 (16/10/2002) the authority responsible for postal and courier services is the Regulation Authority of the post and communication services (L'Autorité de Régulation de la poste et des télécommunications).

In order to carry out activities in the Postal sector one must be registered at the Ministry of Post and Telecommunications whereby they will receive a registration certificate.






EGYPT

476.75 Billion 
Gross Domestic Product (GDP)
 2022

6.6% 
GDP Annual Growth
 2022

13.9% 
Inflation (Consumer Prices)
 2016

Literacy

73%
 2021

Climate
 Dry, hot and dominated by desert. Has a mild winter season and hot, dry summer 

Currency
 Egyptian pound 



Population
110.99 Million
 2022 

Official Languages
Arabic 

Principle Exports
 Personal travel, transportation, computer and information, government, business, construction, insurance, financial personal, cultural and recreational services, royalties and license fees.

Principle Imports
 Transportation, business, personal travel, insurance, government, computer and information, construction, royalties and license, personal cultural and recreational services, business travel.

How to enter and stay in Egypt?

Business Visitors*
 Entry and stay of BV are permitted within a 90-day period.

Intra Corporate Transferees*
 ICTs must have worked within a company established in an AfCFTA states for at least 2 years and be offering the same services when applying for work in Egypt. A work permit is required for ICTs.



Immigration Requirements & Documentation
 All matters of Immigration re handled by the Ministry of Interior.
 In order to learn more about visa requirements in Egypt, Kindly see the [Egypt e-visa portal](#).

*To note: All terms pertaining to the types of natural persons entering a state is defined in the Annex below.

What are the requirements for Trade in Services in Egypt?



Telecommunication Services
 Information on licenses in Telecommunications is available by the [National Telecom Regulatory Authority](#) under the Ministry of Communications and technology.

Financial services
 The [Financial Regulatory Authority \(FRA\)](#) is responsible for issuing licenses for non-banking financial services.



ESWATINI

4.85
Billion
Gross Domestic Product (GDP)
2022

3.9%
GDP Annual Growth
2022

2.6%
Inflation (Consumer Prices)
2019

Literacy
89%
2020

Climate
Subtropical with humid hot summers and cold dry winters

Population
1.2 Million
2022

Official Languages
Swati, English

Currency
Swazi Lilangeni



- Principle Exports**
- Business
 - Professional and technical services
 - Other transport
 - Government
 - Construction
 - Insurance
 - Business
 - Financial
 - Air transport
 - Personal cultural and recreational services
 - Royalties and license

- Principle Imports**
- Business
 - Professional and technical services
 - Other transport
 - Government
 - Insurance
 - Air transport
 - Royalties and license fees
 - Business travel
 - Construction in the compiling economy
 - Financial
 - Personal cultural and recreational services.

How to enter and stay in Eswatini?

Intra Corporate Transferees*
This refers to Executives, Managers and Specialists exclusively. ICTs can stay in Eswatini for a maximum period of 2 years and must have 2 years' prior employment in their home country.

Contractual Services Suppliers*
CSS are only permitted entry in the sector of the contract which they have entered into. CSS are permitted entry for maximum period of 30 days which can be renewed to reach 90 days maximum per year.

Business Visitors*
BV are permitted to entry and stay in Eswatini for a maximum duration of 90 days per year.

Immigration Requirements & Documentation
All matters of Immigration is handled by the Immigration Department under the Ministry of Home Affairs.
Currently, visas are not a requirement for any nationality to enter Eswatini, but if their visit exceeds 30 days then a residence permit would be required. Kindly see the Ministry of Home Affairs website for more information.

*To note: All terms pertaining to the types of natural persons entering a state is defined in the Annex below.

What are the requirements for trade in services in Eswatini?

Business Registration
Business registration is undertaken by the Ministry of Commerce, Industry and Trade.

Audio Visual Services
In accordance with the Electronic Communications Act, 2013 and the Electronic Communications (Licensing) Regulations, 2016 in order to offer audiovisual services in Eswatini on must be licensed as appropriate. There are different licence types according to the activity. Kindly see the Eswatini Communications Commission website for more information.

Insurance and Reinsurance Services
In accordance with the Insurance Act, 2005 and the Insurance Regulations, 2008 in order to offer insurance and reinsurance services in Eswatini, one must be licensed accordingly.
In order to apply for licenses accordingly see the Supervised Sectors webpage. Kindly see the Financial Services Regulatory Authority (FSRA) website for more information.





MAURITIUS

12.9
Billion



Gross Domestic Product (GDP)
2022

8.7%



GDP Annual Growth
2022

10.8%



Inflation (Consumer Prices)
2013



Literacy

92%

2021

Climate

Tropical maritime climate consisting of a warm humid summer and a relatively cold, dry "winter".



Official Languages

English, French, Creole



Currency

Mauritian Rupee

Population

1.2

Million

2022



Principle Exports

- Personal travel Business travel
- Air transport
- Financial
- Other transport
- Telecommunications
- Personal
- Cultural and recreational
- Construction
- Auxiliary

Principle Imports

- Personal travel
- Business professional and technical
- Air transport
- Other transport
- Auxiliary
- Telecommunications Business travel
- Financial
- Other personal cultural and recreational
- Audio-visual services

How to enter and stay in Mauritius?

Business Visitors*

BV are granted a Business Visa and can stay for a maximum of 120 days, at 90 day intervals.

Intra-Corporate Transferees*

In Mauritius, ICTs include, Managers, Executive Persons and Specialists exclusively.

Contractual Services Suppliers*

CSS can work in Mauritius only under the services of the contract in which they have entered into.

Immigration Requirements & Documentation

For information on documentation required to live and work in Mauritius, kindly see the [Passport and Immigration Office](#) website. For more information, see the Mauritius Government webpage on [Job and Workspaces](#).



*To note: All terms pertaining to the types of natural persons entering a state is defined in the Annex below.

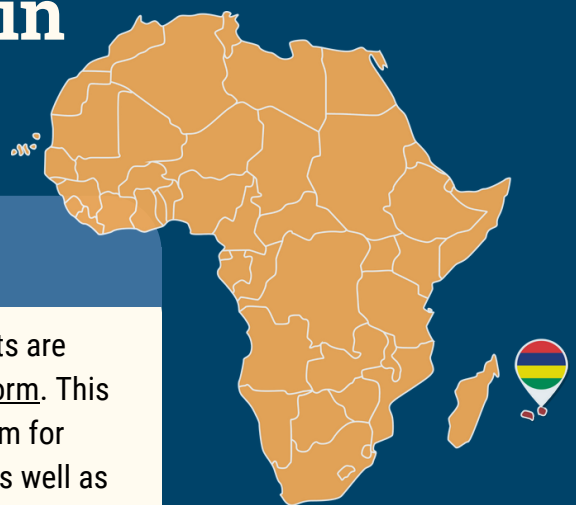
What are the requirements for trade in services in Mauritius?

Business Registration



The application and processing of all Business Permits are conducted on the [Mauritian Business Licensing Platform](#). This is an E-Licensing portal providing a streamlined system for business licensing in Mauritius. All relevant permits as well as application forms and guidelines are provided on this platform. This includes permits for Construction and Land Development, Education, Environment, Health, Manufacturing, Safety, Schemes, Work & Live.

There is also a [Mauritius e-Registry System](#) of the Mauritian Registrar, which facilitates the conduct of business online in regards to property transactions and further useful resources.





MAURITIUS

Accounting Services



In order to practice accounting services in Mauritius, either as a professional accountant, public accountant or member firms, one must be registered under the Mauritius Institute of Professional Accountants. There are exceptions for those who are already registered under other Accountant Institutes; this is detailed in the act as follows.

Kindly see the Financial Reporting Act, 2004 (Part IV) as well as the Financial Services Act, 2007 for more information.

Auditing Services



In order to carry out and offer auditing services in Mauritius, auditors must carry a license. This is issued by the Financial Reporting Council. (FRC)

Foreign auditors must obtain a Category 1 Foreign Business license issued under the Financial Services Act in order to provide auditing services for any company in Mauritius. This is issued by the FRC.

The exception to this applies to the auditor of a small private company, unless the company chooses to obligate its accountants to be licensed.

The name of an Auditing Firm must be approved by the FRC.

Kindly see the Financial Reporting Act, 2004 (Part IV) for more information.

Telecommunication Services



In accordance with Section 18 of the Information and Communication Technology Act, 2001, in order to offer services under telecommunications in Mauritius one must have licence granted by the Information and Communication Technology Authority of Mauritius.

Kindly see the ICT Act, 2001 or the telecoms page of the ICTA website, for more information.

Postal and Courier Services



In accordance with Part III of the Postal Services Act 2002, anyone providing postal or courier services must be licensed by the Postal Authority of Mauritius.

Financial Services



Licenses, authorizations, approvals, Recognitions, Registrations in Financial Services are highlighted on the Financial Services Commission Mauritius website under Codified Lists.

Insurance and Reinsurance Services



In accordance with Part II of the Insurance Act, 2005, in order to provide insurance and reinsurance services in Mauritius, one must be licensed accordingly. This licence is issued by the Financial Services Commission of Mauritius.



SOUTH AFRICA

405.87
Billion



Gross Domestic Product (GDP)
2022

2%



GDP Annual Growth
2022

7%

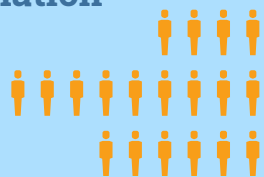


Inflation (Consumer Prices)
2022

Population

59.39
million

2020



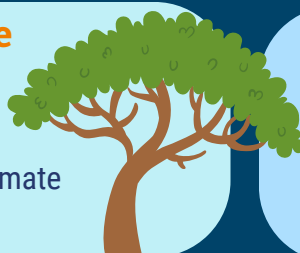
Official Languages



Afrikaans, English, Ndebele, Pedi, Sotho, Swati, Tsonga, Tswana, Venda, Xhosa, Zulu

Climate

Subtropical and temperate climate conditions



Currency

South African Rand



Literacy

95%

2019



Principle Exports

- Travel
- Transportation
- Business
- Computer and information Government
- Culture and recreational
- Construction services



Principle Imports

- Transportation
- Travel,
- Business
- Computer and information
- Government
- Culture and recreational
- Construction services



SOUTH AFRICA

How to enter and stay in South Africa?

Visa

In order to apply for a visa see [vfs.Global website](https://www.vfs-global.com). In the case of supplying a service in South Africa on a temporary basis of more than 90 days a work permit is often required. For more information on visa and entry requirements see the [Immigration webpage](#) of the Department of Home Affairs.



Services Salespersons*

This refers to natural persons not based in South Africa in representation of a services provider engaged in the negotiating the sale of services. Service Salesperson are allowed temporary presence for a period of ninety days.

Inter-Corporate Transferees*

ICTs must have been employed by the same company located outside of South Africa for at least one year preceding the date of application for admission. ICTs are permitted temporary presence for a period of up to three years.

*To note: All terms pertaining to the types of natural persons entering a state is defined in the Annex below.

What are the requirements for trade in services in South Africa?



Business Registration

The Companies and Intellectual Property Commission (CIPC) administers 15 pieces of legislation pertaining to corporate and intellectual property regulation. Its mandate is to register companies, co-operatives, intellectual property and maintenance of such. For more information see the [CIPC webpage](#).



Auditing Services

In order to offer auditing services in South Africa individuals and firms alike must ensure that they are registered with the Independent Regulatory Board for Auditors.



Legal Services

Foreign law firms wishing to set up non-legal practices in South Africa need to contact the Department of Trade and Industry (DTI) and Trade and Investment South Africa.

In order to practice law in South Africa one must be admitted and enrolled to practice as a legal practitioner by the High Court. As a foreigner, the applicant must be a permanent resident in South Africa. For more information, see the [Legal practitioner Act, 2014](#).

Telecommunication Services



In accordance with ICASA Act and Electronic Licensing Act, licensing is undertaken by ICASA for telecommunication services, including broadcasting and electronic communication services: [ICASA services licensing](#).

For more information on licensing in the telecommunication sector see the [Telecommunications Act, 2000](#).

Architectural Services



In order to practice architecture in South Africa, one is highly advised to register with the South African Council for the Architectural Profession (SACAP) for professional registration status or license to practice.

For more information, visit the [SACAP webpage](#).



Financial Services

For financial services, all Licensing and registration is conducted with the [Financial Services Conduct Authority](#).

Postal and Courier Services



In accordance with ICASA Act and Electronic Licensing Act, licensing is undertaken by ICASA for postal services: [ICASA services licensing](#).

For more information on licensing in the postal sector see the [Postal Services Act, 1998](#).



ZAMBIA

29.78
Billion
Gross Domestic Product (GDP)
2022

4.7%
GDP Annual Growth
2022

11%
Inflation (Consumer Prices)
2013

Literacy
88%
2020



Climate

Subtropical climate characterised by three distinct seasons: Hot-dry, wet-rainy, cool-dry season.



Official Languages



English,
Nyanja,
Bemba

Currency

Zambian Kwacha

Population

19.47
Million
2021



Principle Exports

- Business Travel
- personal travel
- Reinsurance
- Transportation
- Telecommunication
- Cultural and recreational services



Principle Imports

- Business Travel
- Reinsurance
- Personal travel
- Government
- Professional
- Construction
- Telecommunication
- Financial
- Computer and information services
- Cultural and recreational services

How to enter and stay in Zambia?

Inter-Corporate Transferees*

ICTs should apply for Employment Permits which may be issued up to two years and may be extended for periods of 2 years. They may also be required to possess practicing certificates from the Zambian National Professional Regulatory bodies where applicable. The employment of such persons shall be agreed upon by the contracting parties and approved by the Government of Zambia.



Business Visitors, Contractual Services Suppliers and Independent Services Suppliers*

BVs and CSSs are entitled to a maximum period of stay of 30 days in any given period of 12 months.

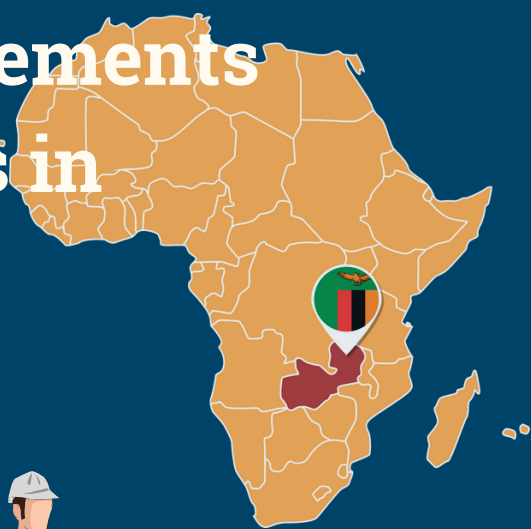
Immigration Requirements & Documentation

For information on how to live and work in Zambia, please see the [e-Services Zambia Immigration portal](#).



*To note: All terms pertaining to the types of natural persons entering a state is defined in the Annex below.

What are the requirements for trade in services in Zambia?



Business Registration



The National Business Act states that service-related businesses must carry relevant licenses to operate. Licenses must be issued by the council, local authority or municipality where the business premises are situated and from which the business activity is operated. To learn more about the requirements for business registration in Zambia, visit [Zambia Business Licensing Portal](#).



Architectural Services

In order to practice architecture in Zambia, one must become a registered member of the Zambia Institute of Architects. For more information, visit the [Zambia Institute of Architects webpage](#).



ZAMBIA

Legal Services



In order to practice law in Zambia, one must be admitted as an associate member of the Law Association of Zambia and must become a Legal Practitioner. This entails academic qualification in law which is recognized in Zambia, passing the Legal Practitioner Qualifying Examination and admission as a Legal Practitioner granted by the Chief Justice.

Zambia's Judicial system is based on English common law and customary law. Therefore, a qualified lawyer from another Commonwealth states may be admitted in the Law association of Zambia.

For more information see the guidance on the [International Bar association webpage on Zambia](#).

Accounting and Auditing Services



The Zambia Institute of Chartered Accountants (ZiCA) is a mandatory membership body for the accountancy profession in Zambia. It was established under the Accountants Act 1982 which was subsequently repealed and replaced by the Accountants Act of 2008.

To act as a practitioner, tax advisor and tax consultant in Zambia. One must attain the Chartered Accountant (CA) qualification with the ZiCA.

To publicly offer accounting services registered CAs of ZICA must apply for an audit or a non-audit practicing certificate. ZICA Members holding foreign qualifications must take an examination which assesses knowledge on local tax and business legislation prior to applying for a practicing certificate.

For more information see the [IFAC Webpage on Zambia](#) or the [ZICA webpage](#).

Telecommunication Services



The Zambia Information and Communication Technology Authority (ZICTA) issues licenses for Network activities and services and Electronic communication services.

For more information on ZICTA-issued licenses, please see the [ZICTA licensing webpage](#).

Postal and Courier Services



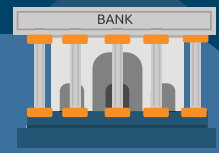
The Zambia Information and Communication Technology Authority issues some licenses for Postal services pertaining to Public Postal Operators. See the [ZICTA licensing webpage](#) for more information.

Insurance and Reinsurance Services



Licences for insurance services are issued by the [Pension and Insurance Authority](#). For more information, see Part III of [the Insurance Act, 2021](#).

Financial Services



Generally financial services licenses are applied for and issued by the Registrar with the support of the Bank of Zambia. See the [Registrar's Business Licensing](#). For more information, the [Banking and Financial Services Act](#).

HOW TO EXPORT FROM SEYCHELLES



Domestic Regulations

This section covers the domestic regulations which exporters need to remain cognisant and abide to when exporting services from Seychelles. It aims to guide exporters through the necessary procedures for exporting their services from Seychelles. Below are the steps to establish your business in Seychelles.

Who is allowed to start an export business?

Both local and foreign investors can set up an Export Business. However, if the business is being set up domestically for export purposes the Government of Seychelles reserves certain economic activities for Seychelles.

The [Reserved Economic Activities Policy, April 2020](#) defines the economic activities that are reserved for the Seychellois investors and can be accessed on the below link.

Foreign investors can set up any business in any area which is listed in the first and second schedule of the [Seychelles Investment \(Economic Activities\) Regulations, 2022](#). However, any other area will be subject to an Economic Needs Test (ENT).



1 Register your business

You need to register your business with the appropriate authority.

This is done through the Registration Division located at Independence House, Victoria.

Email: regdiv@registry.gov.sc

Phone Number: 428 09 00



2 Register at the Seychelles Revenue Commission (SRC)

Apply for a Tax Identification Number (TIN) at the Seychelles Revenue Commission (SRC), Maison Collet, Victoria.

Email: registry@src.gov.sc

Phone Number: 4 293 737

3 Apply for a permit or license

In order for your business to be operational, you need to apply for your license or permit from the Seychelles Licensing Authority (SLA) located at Orion Mall, Victoria.

Email: enquiry@sla.sc

Phone Number: +248 4283400



4 Occupational Safety and Health Inspection

If your business consists of activities, such as food or chemical processing, that can put the life of the public and your employees at risk, an Occupational Safety and Health inspection needs to be carried out. This is done by the Health Department and for exportation of fisheries products, this is done by the Fish Inspection and Quality Control Unit (FIQCU).



Annex: Trade in Services Commitments in the AfCFTA

This section provides a more detailed summary of the export opportunities in the AfCFTA.

In order for a member state to engage in trade in the region, in support of the Protocol on Trade in Services, they create a Schedule of Commitments, wherein they *commit* services sectors which they wish to liberalise, allowing trade in services in those sectors. When a services sector is “scheduled” or “committed” this means that the service sector is open for trade with other member states. Therefore, member states can export these services to the state which has committed them accordingly. If a state has not made any commitments in a service sector, the level of restriction that the state wishes to impose restricting trade in the same will be at the discretion of that state.

A schedule of commitments can also contain restrictions or requirements on services sectors. These restrictions are referred to as “limitations”. Limitations can be scheduled under Market Access or National Treatment. Market Access refers to the entry of a service into the market. Limitations under market access may apply to the number of service suppliers, total number of services operations or total value of service transactions, etc. National Treatment refers to the discriminatory treatment of foreign services and service providers in the market. There is no exhaustive list of national treatment limitations but they tend to include government subsidies, licencing and qualifications, ownership of property etc. Any other limitations or comments can be included under “Additional comments”. Conclusively, limitations can be set in respect to Market Access or National Treatment, which serve to set restrictions or requirements which apply to that service sector. Thus, the service sector is open for investment but with restrictions.

Mode 1: Cross border trade
 Mode 2: Consumption abroad

Mode 3: Commercial Presence
 Mode 4: Movement of Natural Persons

Trade in Services: Key Concepts

Trade in Services Sectors

Business Services A. Professional e.g. accounting, legal, etc. B. Computer and computer related services C. Research and Development Services D. Real Estate Services E. Rental/Leasing Services without Operators F. Other Business Services	Communication Services A. Postal services B. Courier services C. Telecommunication services D. Audiovisual services E. Other
Financial Services A. All insurance and insurance-related services B. Banking and other financial services C. Other	Transport Services A. Maritime Transport Services B. Internal Waterways Transport C. Air Transport Services D. Space Transport E. Rail Transport Services F. Road Transport Services G. Pipeline Transport H. Services auxiliary to all modes of transport I. Other Transport Services
Educational Services A. Primary education services B. Secondary education services C. Higher education services D. Adult education E. Other education services	Health Related and Social Services A. Hospital services B. Other Human Health Services C. Social Services D. Other
Environmental Services A. Sewage services B. Refuse disposal services C. Sanitation and similar services D. Other	Construction and Related-Engineering Services A. General construction work for buildings B. General construction work for civil engineering C. Installation and assembly work D. Building completion and finishing work E. Other
Distribution Services A. Commission agents' services B. Wholesale trade services C. Retailing services	
Recreational, Cultural and Sporting Services A. Entertainment services (including theatre, live bands and circus services) B. News agency services C. Libraries, archives, museums and other cultural services D. Sporting and other recreational services E. Other	Tourism and Travel-Related Services A. Hotels and restaurants (incl. catering) B. Travel agencies and tour operator services C. Tourist guides services D. Other
	Other Services not elsewhere included

Modes of supply?

A mode of supply is simply the way in which a service is supplied to the consumer. Trade in services are defined by the 4 modes through which a service can be acquired. The 4 Modes of Supply are as follows:

Mode 1: Cross border trade

When a service is transacted across a border without either the producer or consumer moving. The service supplier is not present within the territory of the Member where the service is supplied. Such a transaction is conceptually similar to the movement of a good across a border. Examples include distance learning, e-banking, telemedicine, as well as many other services conveyed across a border.

Mode 2: Consumption abroad

This mode of supply is often referred to as the "movement of the consumer". The service consumer crosses the border to where the supplier is located to obtain services. Examples include holidays abroad, foreign education, and overseas health care. The essential feature of this mode is that the service is delivered outside the territory of the Member making the commitment. Although the actual movement of the consumer is often necessary, activities such as ship repair abroad, where only the property of the consumer "moves", or is situated abroad, are also covered.

Mode 3: Commercial Presence

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

The service supplier establishes a commercial presence through a foreign owned affiliate, subsidiary, representative office or branch in the country where the consumer is located. Examples might be foreign banks or telecommunications companies established in host countries. In many cases, investment flows are involved.

Mode 4: Presence of Natural Persons

This mode covers natural persons who are themselves service suppliers, as well as natural persons who are employees of foreign service suppliers in the host country. In schedules, Members have taken commitments based on the following categories of persons: independent professionals; intra-corporate transferees; business visitors; and contractual service suppliers;

Business visitors (BV): Refers to natural persons visiting another Member State for short term business activities e.g. attend meetings, organizing business deals, marketing, signing contracts, workshops etc.

Contractual services suppliers (CSS): refers natural persons contracted to represent an AfCFTA juridical person (company) to provide a service to a client in another Member State on a temporary basis.

Intra corporate transferees (ICT) – employees of an AfCFTA juridical person temporarily transferred to its representative office, branch or subsidiary in another Member State, to work as executives, managers, specialists, technicians or professionals.

Independent services suppliers (ISS) - self-employed persons moving temporarily to another Member State to deliver a service on their own behalf to a client/customer resident in another Member State.

What are Limitations?

Limitations are set on services sectors in the schedule of commitments to establish whether or not and to what extent Member has liberalized a service. Certain terms are used to depict limitations. Otherwise, limitations tend to consist of a description of how a Mode of Supply is limited.

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

None: Full commitment such that a Member State does not seek to limit market entry or national treatment, as appropriate.

None, except: Full commitment such that a Member State does not seek to limit market entry or national treatment, except as indicated accordingly.

Unbound: No commitments such that a Member State remains free to maintain or

introduce a measure inconsistent with market access and national treatment.

Unbound, except: Partial commitment such that no commitment except as stated, and a Member State remains free to maintain or introduce a measure inconsistent with market access or national treatment in other areas than those stated.

Mode 1: Cross border trade
 Mode 2: Consumption abroad

Mode 3: Commercial Presence
 Mode 4: Movement of Natural Persons

Overview of the First Round of AfCFTA Services Negotiations

This section provides an overview of the first round of AfCFTA negotiations at both horizontal (cross-cutting) and sector-specific levels. This applies only to the states which have offered their schedule of commitments. This section covers the areas under which Member states have listed limitations or undertaken commitments in certain modes of supply. You are encouraged to visit the country sections for country-specific details on a Member State’s specific commitments in the first round of negotiations.

An Overview of the State Parties’ horizontal Commitments

Here, the guide provides an overview of the horizontal commitments taken by Member states. Horizontal commitments cover cross-sectoral market access or national treatment limitations that are maintained by the Member state. Given the fact that most measures limiting entry and stay of natural persons largely apply alike in all sectors, the horizontal section is normally the first place to refer to a Member State’s Mode 4 commitments, with sectoral sections referring back to this unless there are differences or additional limitations.

Comoros: For all modes, National Treatment limits eligibility for subsidies in preference of Comorian or Comorian-based services and services providers. That is, natural and legal persons of Comoros.

Mode 3

Comoros: Companies of AfCFTA member states may be authorised to hold land leases but

are not permitted land ownership. Companies of AfCFTA Member States may be required to train local staff subject to specific provisions signed by the Comorian authorities.

Horizontal Commitments							
Sub-sectors/ Country	Comoros	Congo Dem	Egypt	Eswatini	Mauritius	South Africa	Zambia
Mode 1	√						
Mode 2	√						
Mode 3	√	√	√	√	√	√	√
Mode 4:							
BV	√	√	√	√	√		√
CSS		√		√	√		√
ICT	√		√	√	√		√
ISS							√

DRC: Foreigners must gain authorization to attain land in the DRC. Sub-contracting

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

activity is reserved for Congolese Businesses, whose head offices are based in Congo.

(National Treatment) **Egypt:** Although unbound, authorisation is required for the acquisition of land and/or real estate property in Egypt. This involves an evaluation of the specific projects for which the land is requested and whether this is in accordance with the national policy objectives.

Eswatini: Foreign subsidiaries employing ICTs are required to train one Swati citizen per ICT during the duration of posting in Eswatini.

Mauritius: Foreign Services Suppliers need to be incorporated or registered in Mauritius. Also, at least one director needs to be resident in Mauritius.

South Africa: Local borrowing by South African registered companies with a non-resident shareholding of 25 percent or more is limited.

Zambia: With the exception of business and tourism services, limitations apply; Companies are required to have a secretary who is resident in Zambia. ICTs must provide training in higher skills for Zambians. For registered branch at least one Director shall be resident in Zambia. For companies, at least half of the Directors shall be resident in Zambia. Companies are required to designate a Director

who is resident in Zambia as the Managing Director

Mode 4

Comoros: Unbound except, BVs who wish to engage in direct sales to the public can stay for 90 days per 12-month period. ICTs and CSSs can stay for a maximum of one year and their stay can be renewed annually.

DRC: Unbound, except: Temporary stay for natural persons is subject to obtaining a work permit subject which is renewable after two years.

Egypt: Unbound, except as indicated in specific commitments for **Error! Reference source not found.** Entry and stay of BV are permitted within a 90-day period. ICTs must have worked within a company established in an AfCFTA state for at least 2 years before applying to work in Egypt. The person must be applying to render services to the same company or business operations owned, controlled or affiliated by the same company. For such, a work permit is required and the number of persons permitted cannot be more than 10% of the personnel of the company. Senior Managers and Specialists are permitted under this category (ICTs). For the latter, knowledge is assessed, including an evaluation of the non-availability of said specialist in Egypt.

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

Eswatini: ICTs refer to executives, Managers and Specialists. ICTs can stay for a maximum period of 2 years. For the Executives and Managers, each company is permitted to bring a maximum to 2 employees dependent on the size and type of the company. ICTs must have 2 years' prior employment in their home country. Specialists are only allowed access if the knowledge or skills they offer is not available in Eswatini. BVs access is only permitted if representatives the service supplier is not making any type of remuneration from Eswatini. Entry and Stay for BVs will be granted for up to 90 days in every 365 days. For CSS, access is available only under the specific services sector in which a contract has been entered into and employees must have the appropriate credentials relevant to the services to be provided. Entry and stay of such persons will be granted up to 30 days which is renewable to no more 90 days in every 365 days.

Mauritius: BV will be granted a Business Visa at a cumulative rate of 120 days in a calendar year provided that the stay during each trip should not exceed 90 days consecutively. ICT includes Managers, Executive Persons and Specialists. For ICTs, the employer may be required to appoint a suitable Mauritian counterpart to be trained by the foreign natural

person during the posting in Mauritius. CSS access is available under this category only in the specific services sector in which the contract has been entered into and employees should have appropriate educational and professional qualifications relevant to the services provided. Independent professional access shall be available under this category only in the specific service sector in which the contract has been entered into.

South Africa: Unbound, except: Foreigners interested in working in South Africa are limited to a temporary presence of up to 3 years. However, there are exceptions for Services Sales-persons, ICTs -Executives, Managers, Specialists, Professionals-, Personnel engaged in establishment. Temporary presence for Services Sales-persons is limited to a 90-day period. All ICTs seeking entry in South Africa must, have been employed by a company that provides services within and established in South Africa, and who have been employed by that same company from outside South Africa for at least one year preceding the date of application for admission.

Zambia: Unbound, except for measures concerning the entry and temporary stay of natural persons employed in management and expert jobs for the implementation of foreign

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

investment as follows. BV are entitled to a maximum period of stay of 30 days in any given period of 12 months. ICTs should apply for Employment Parties which may be issued up to two years and may be extended for periods of 2 years. They may also be required to possess practicing certificates from the Zambian National Professional Regulatory bodies where applicable. The employment of such persons shall be agreed upon by the contracting parties and approved by the

Government of Zambia. CSS are entitled to a max period of stay of 30 days in any given period of 12 months. ISS are entitled to a maximum period of stay of 30 days in any given period of 12 months.

It is important to refer to the schedule of commitments for a more detailed understanding of the limitations. This is also important to see the definitions of types of natural persons in each Member State.

An Overview of Member States’ Commitments in the Three Sectors

This Guide considers the three services sectors relevant to Seychelles’ export interests.

1.0 Professional Services

Professional Services							
Sub-sectors/Country	Comoros	Congo Dem. Rep.	Egypt	Eswatini	Mauritius	South Africa	Zambia
Accounting	✓				✓		✓
Auditing	✓				✓	✓	
Architectural	✓	✓				✓	
Legal	✓					✓	

- Compilation services of financial statements from information provided by the client. No assurances regarding the accuracy of the resulting statements are provided.
- Preparation services for business tax returns, when provided as a package with the preparation of financial statements for a single fee are classified here
- Compilation of income statements, balance sheets, etc.
- Analysis of balance sheets, etc.
- Other accounting services such as attestations, valuations, preparation services for pro forma statements, etc.

This subclass does not include:

- Business tax preparation services, when provided as separate services.
- Financial auditing services.

1.1 Accounting services

This subclass includes:

- Accounting review services consisting in reviewing services for annual and interim financial statements and other accounting information. The scope of a review is less than that of an audit, and the level of assurance provided is thus lower.

Export Potentials in the State Parties

- **Comoros** Under Modes 1, 2 and 3 limitations are unbound for five years following the date of ratification of the AfCFTA agreement by the Comoros

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

(2023)¹. Under Mode 4, limitations are unbound except as indicated in the horizontal commitments.

- **Mauritius** Mode 1 is unbound. Under Mode 2 a license is required. Mode 3 is open only in the form of joint ventures permitted. Mode 4 is unbound except as indicated in horizontal commitments.
- **Zambia** Modes 1,2 and 3 are unbound. Mode 4 is unbound except as indicated in horizontal commitments.

1.2 Auditing services

This subclass includes:

- examination services for the accounting records and other supporting evidence of an organization for the purpose of expressing an opinion as to whether financial statements of the organization present fairly its position as at a given date and results of its operations for the period ending on that date, in accordance with generally accepted accounting principles

This subclass does not include:

- accounting review services,
- management audits

Export Potentials in the State Parties

- **Comoros** Under Modes 1,2 and 3 limitations are unbound for five years following the date of ratification of the AfCFTA agreement by the Comoros. Under Mode 4 limitations are unbound except as indicated in the horizontal commitments.
- **Mauritius** Mode 1 is unbound. Mode 2 is limited by the need to be licensed. Mode 3 is open only in the form of joint ventures permitted. Mode 4 is unbound except as indicated in horizontal commitments.
- **South Africa** Modes 1 and 2 are unbound. Mode 4 is unbound except as indicated in horizontal commitments.

1.3 Architectural services

This subclass includes:

- Advisory and pre-design architectural services consisting in assistance, advisory and recommendation services concerning architectural and related matters. This includes preliminary studies addressing issues affecting the nature of the design and construction of

¹ Comoros ratified the AfCFTA Agreement in February, 2023

a project. The provision of these services is not necessarily related to a new construction project.

- Architectural design services for buildings and other structures. This may consist of one or a combination of the following: schematic design services- determining, with the client, the essential character of the project, defining intent, space requirements, budget limitations and time scheduling; and of preparing sketches including floor plans, site plans and exterior views-, design development services- more precise illustration of the design concept in terms of siting plan, form, material to be used, structural, mechanical and electrical systems and probable construction costs- or final design services- drawings and written specifications sufficiently detailed for tender submission and construction, and of expert advice to the client at the time of calling for and accepting tenders.
- Contract administration services consisting in advisory and technical assistance services to the client during the construction phase to ensure that the structure is being erected in conformity

with the final drawings and specifications. This involves services provided both in offices and the field, such as construction inspection, preparation of progress reports, issuance of certificates for payments to the contractor, guidance to the client and the contractor in the interpretation of contract documents and any other advice on technical questions that may develop during construction.

- Combined architectural design and contract administration services utilized on most projects including schematic design, design development, final design and contract administration services. This may include post construction services.
- Other architectural services referring to all other services requiring the expertise of architects, such as the preparation of promotional material and presentations, preparation of as-built drawings, constant site representation during the construction phase, provision of operating manuals, etc.

Export Potentials in the State Parties

- **Comoros** Under Modes 1,2 and 3 limitations are unbound for five years following the date of ratification of the

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

AfCFTA agreement by the Comoros.
Mode 4 is unbound except as indicated in the horizontal commitments.

- **Congo Dem Rep** Under Mode 3, there are no limitations, except as indicated in the horizontal commitments. Mode 4 is unbound except as indicated in Horizontal Commitments. Additional comments outlined that architectural services must be identified by the National Order of Architects before any approval.
- **South Africa** Modes 1 and 2 states that the services of a locally registered architect have to be used for all building plans of a square footage over 500m² and over. Mode 4 is unbound except as indicated in the horizontal commitments.

1.4 Legal Services

This subclass includes:

- Legal advisory and representation services in the different fields of law; in criminal law as well as in judicial procedures concerning other fields of law. This refers to legal advisory and representation services during the litigation process, and drafting services of legal documentation.

- Legal advisory and representation services in statutory procedures of quasi-judicial tribunals, boards, etc. This refers to legal advisory and representation services during the litigation process, and drafting services of legal documentation in relation to statutory procedures. Generally, this implies the representation of a client in front of a statutory body (e.g. an administrative tribunal). Included are both the pleading of a case in front of authorized bodies other than judicial courts, and the related legal work.
- Legal documentation and certification services consisting in the preparation, drawing up and certification services of legal documents. The services generally comprise the provision of a number of related legal services including the provision of advice and the execution of various tasks necessary for the drawing up or certification of documents. Included are the drawing up of wills, marriage contracts, commercial contracts, business charters, etc.
- Other legal advisory and information services consisting in advisory services to clients related to their legal rights and

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

obligations and providing information on legal matters not elsewhere classified. Services such as escrow services and estate settlement services are included.

Export Potentials in the State Parties

- **Comoros** -excluding the practise of Comorian (domestic) law: Under Modes 1, 2 and 3 limitations are unbound for five years following the date of ratification of the AfCFTA agreement by the Comoros. Under Mode 4, limitations are unbound except

as indicated in the horizontal commitments.

- **South Africa** -foreign and international law: Modes 1 and 2 unbound. Mode 3 is unbound except as indicated by horizontal commitments.
- **South Africa** -domestic law: Modes 1 and 2 are unbound. Under Mode 3, an advocate is not allowed to form a partnership or company. Mode 4 is unbound except as indicated by horizontal commitments.

2.0 Communication Services

Communication Services							
Sub-sectors/ Country	Comoros	Congo Dem Rep.	Egypt	Eswatini	Mauritius	South Africa	Zambia
Postal	√	√					
Courier	√	√	√		√	√	√
Telecommunication	√	√	√		√	√	√
Audio-Visual		√		√			
Other	√						

2.1 Postal Services

This subclass includes:

- Postal Services related to letters consisting of pick-up, transport and delivery services of letters, newspapers, journals, periodicals, brochures,

leaflets and similar printed matters, whether for domestic or foreign destinations, as rendered by the national postal administration.

- Postal services related to parcels consisting of pick-up, transport and delivery services of parcels and packages, whether for domestic or foreign destinations, as rendered by the national postal administration.
- Post office counter services rendered at post office counters, e.g. sales of postage stamps, handling of certified or registered letters and packets, and other post office counter services.
- Other postal services including Mailbox rental services, "poste restante" services, and public postal services not elsewhere classified.

This subclass does not include:

- Services related to postal giro
- postal savings accounts.

Export Potentials in the State Parties

- **Comoros** Postal services are not liberalised if they fall under the services

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

which are reserved for Poste de Comoros. Mode 4 is unbound except as indicated in horizontal commitments.

- **Congo. Dem. Rep.** Not inclusive of services offered by the SCPT (state monopoly). Under Mode 3 the public postal operator has exclusive rights for the provision of the universal postal services during the period of exclusivity defined with the State. Mode 4 is unbound, except as indicated by horizontal commitments.

2.2 Courier Services

This subclass includes:

- Multi-modal courier services consisting of pick-up, transport and delivery services, whether for domestic or foreign destinations of letters, parcels and packages, rendered by courier and using one or more modes of transport, other than by the national postal administration. These services can be provided by using either self-owned or public transport media.
- Other courier services. Some examples include trucking or transfer services without storage, for freight.

This subclass does not include:

- Courier services for mail by air

Export Potentials in the State Parties

- **Comoros** Courier services are not liberalised if they fall under the services which are reserved for Poste de Comoros. Mode 4 is unbound except as indicated in horizontal commitments.
- **Congo. Dem. Rep.** Not inclusive of services offered by the SCPT (state monopoly). Under Mode 3 the public postal operator has exclusive rights for the provision of the universal postal services during the period of exclusivity defined with the State. Mode 4 is unbound, except as indicated by horizontal commitments.
- **Egypt:** in exclusion of some subsector services. Mode 1 is unbound. Mode 3 requires Special Authorization from the Egyptian National Postal Organisation on the basis of ENT.
- **Mauritius** Mode 3 has no limitations except for Reserve Area should not be more than 2kg for private and multi-national Courier companies. Mode 4 is unbound, except as indicated by horizontal commitments.
- **South Africa** Mode 4 is unbound, except as indicated by horizontal commitments.

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

2.3 Audio-visual Services

This subclass includes:

- Sound recording services
- Motion picture, videotape television and radio programme production services
- Audio-visual post-production services
- Motion picture, videotape and television programme distribution services
- Motion picture projection services

Export Potentials in the State Parties

- **Comoros** has liberalised their basic telecommunication services only under which Modes 1,2 and 3 have no limitations. Mode 4 is unbound, except as indicated in the horizontal commitments.
- **Congo Dem. Rep.** Mode 3 for MA is unbound in which participation of foreign capital is limited to 49%. Under National Treatment, Mode 3 differs as it is unbound, except private operators are under obligation to broadcast at least 50% of local programmes. Mode 4 is unbound, except as indicated by horizontal commitments.
- **Eswatini** Motion picture projection services (excluding broadcasting on

television. Modes 1,2 and 3 have no limitations. Mode 4 is unbound except as indicated in horizontal commitments.

2.4 Telecommunications services

This subclass includes:

- Public telephone services pertaining to both local and long distance telephone services. This consists of switching and transmission services necessary to establish and maintain communications within local calling areas. Such services are primarily designed to establish voice communications. This also consists of mobile telephone services referring to radio telephone services which give-both way access to the public telephone network and other mobile telephones.

This does not include: private line services and rental services of terminal equipment (which are reflected in the below).

- Business network services consist of shared network services and dedicated network services. The former refers to network services necessary to establish telephone communications between selected locations (terminals) via a public (shared) network. The latter

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

refers to Network services necessary to establish telephone communications between selected locations (terminals) via private line(s).

- Data and message transmission services consisting of data network services and electronic message and information services. The former refers to network services necessary to transmit data between equipment using the same or different protocols. The latter refers to network and related services (hardware and software) necessary to send and receive electronic messages and/or to access and manipulate information in databases (so-called value-added network services).
- Programme transmission services consisting of television broadcast transmission services and radio broadcast transmission services. The former refers to network services necessary for the transmission of television signals, independently of the type of technology (network) employed. The latter refers to Network services necessary for the transmission of audio signals such as radio broadcasting, wired music and loudspeaker service.

- Interconnection services referring to network services by one carrier to another when a communication originating in a carrier's territory must travel through another carrier's network to reach its destination.
- Integrated telecommunication services consisting of private point-to-point or multipoint network services which enable the users to simultaneously or alternatively transmit voice, data and/or image.
- Other telecommunication services consisting of paging services, teleconferencing services and other telecommunication services
- Radio and television cable services referring to radio and television programming packages via cable. This subclass includes both basic and "pay-TV" services.
- Telecommunications related services consisting of equipment rental services, equipment sales services, connection services and consulting services and communications equipment maintenance services and other telecommunications services.
- Other Telecommunications services including the provision of

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

telecommunications related services not elsewhere classified such as operator services furnished to other carriers, billing and collection services for customer sponsored services.

direct reception by services consumer.

Mode 3 is bound by 3 main limitations:

- a) The Telecommunications Regulatory Authority shall only grant licenses after and Economic Needs Test is carried out.
- b) Licenses can only be provided to companies registered in Egypt
- c) Companies in this sector must train local human resources

Export Potentials in State Parties

- **Comoros** All modes are unbound, except as indicated in the horizontal commitments. Commitments made in this sector are exceptional. Commitments are made in accordance with a different perspective of what constitutes telecom services² and with a complete restriction on Spectrum Availability under Market Access³.
- **Congo Dem. Rep.** Mode 3 is unbound in which the participation of foreign capital is limited to 70%. Mode 4 is unbound except as indicated in horizontal commitments.
- **Egypt** has liberalised telecommunication services but Egypt has not liberalised telecommunications services supplied for distribution of radio or television programming for

- **Mauritius** for Voice telephone services, Modes 1 and 2 have no limitations. Under Mode 3 a license is required for a new mobile and fixed line service supplier based on and Economic Needs Test⁴. For other subsectors in telecommunications, Modes 1,2 and 3 have no limitations. Mode 4 is unbound, except as indicated in horizontal commitments.
- **South Africa** Under mode 3 and 2 licenses are available and foreign investment in suppliers is permitted up to a cumulative maximum of 30 per

² See [S/GBT/W/1/Add.1/Rev.2](#) to find "Notes for Scheduling Basic Telecom Services Commitments" (S/GBT/W/2/Rev.1) and;

³ "Market Access Limitations on Spectrum Availability" (S/GBT/W/3).

⁴ Economic Needs Test (ENT) refers and evaluation process to determine whether the proposed economic activities are able to fill a gap in a particular sector, by allowing foreign investments.

Mode 1: Cross border trade
Mode 2: Consumption abroad

Mode 3: Commercial Presence
Mode 4: Movement of Natural Persons

cent. Mode 4 is unbound except as indicated under horizontal commitments.

Communications Services. This is specific to the country:

2.5 Other

This subclass refers to any service that has not been mentioned but falls under

- **Comoros** -Value added services: Mode 4 is unbound except as indicated in horizontal commitments.

3.0 Financial Services

Financial Services							
Sub-sectors/Country	Comoros	Congo Dem. Rep.	Egypt	Eswatini	Mauritius	South Africa	Zambia
Insurance ⁵	✓		✓	✓	✓	✓	
Banking ⁶			✓				

consisting of services closely related (auxiliary) to financial intermediation, but not themselves constituting financial intermediation services.

- Services auxiliary to insurance and pension funding consisting of services closely related to management of insurance and pension funding.

Export Potential in State Parties

- **Comoros:** Mode 4 is unbound, except as indicated in horizontal commitments.
- **Egypt:** There are different sets of limitations for each subsector: Life, health and personal accident, Non-life insurance, reinsurance and retrocession.
- Modes 1 and 2 are generally not limited, otherwise they are unbound. Mode 3 has limitations as follows⁷:
 - o Transactions by foreign branches and agencies must be conducted in convertible currencies.
 - o Ownership of 10% (up to 100%) of the issued capital equity of the companies operating inland is

3.1 All Insurance and Related Services

This subclass includes:

- Insurance (including reinsurance) and pension fund services, except compulsory social security services; Insurance underwriting services involving long- or short-term risk spreading with or without a savings element. This excludes compulsory social security services.
- Services auxiliary to financial intermediation other than to insurance and pension funding

⁵ Full name: All insurance and related services

⁶ Full name: Banking and other financial services

⁷ Please refer to Egypt's Summary of Commitments to see which limitations apply to which subsector.

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Mode 3: Commercial Presence
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- subject to the approval of the prime Minister.
- 5 % of the insurance Company's treaties must be Ceded to the African Reinsurances Co.
- Insurance and reinsurance companies are not allowed to deal with reinsurers not listed in the supervisory authority list.
- **Egypt:** Mode 4 sets the limitation that qualified non-Egyptian directors are allowed for a five-years term. Their appointment and renewal is subject to the approval of the Supervisory Authority.
- **Egypt** -Auxiliary services other than intermediation⁸: Under this subsector Modes 1 and 2 are either unbound or not limited. Under Mode 3, foreign service suppliers must be authorized to perform the profession from a competent authority in his home country and registered at the Egyptian register for that purpose. There are no limitations under mode 4 except as indicated in the horizontal commitments.

- **Eswatini** Mode 4 is unbound except as indicated in horizontal commitments.
- **Mauritius:** There are different sets of limitations for each subsector: Modes 1, 2 and 3 are generally limited in this sector. Generally, these limitations pertain to incorporation, registration or licensing of companies and the issuance of insurance from Mauritius when the assets are based in Mauritius. The section on Mauritius below elaborates on this further. Mode 4 is mostly unbound, except as indicated in the horizontal commitments.
- **South Africa:** Under Mode 1 limitations are unbound. Under Mode 2 there are no limitations. Under Mode 3 the limitation is that all insurers need to be incorporated as public company in South Africa and registered with the Supervisory Authority to carry on insurance business in South Africa. Mode 4 is unbound, subject to horizontal commitments.
- **South Africa:** Reinsurance: There are no limitations under Modes 1 and 2 but under Mode 3, re-insurers must be locally incorporated. Under Mode 4,

⁸ Please refer to Egypt's Summary of Commitments to see which limitations apply to which subsector.

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limitations are unbound, except as indicated in the horizontal commitments.

- Intermediation services consisting of financial holding companies and own-account dealing services by securities dealers.

3.2 Banking and other Financial Services

This subclass includes:

- Services of monetary intermediaries consisting of services relating to obtaining funds in the form of deposits (i.e. funds that are fixed in money terms).
- Financial leasing services consisting of Leasing services where the term approximately covers the expected life of the asset and the lessee acquires substantially all the benefits of its use and takes all the risks associated with its ownership. This excludes Operational leasing services.
- Other credit granting services consisting in granting loans by institutions involved in monetary intermediation.
- Other financial intermediation services other than insurance and pension fund services referring to services primarily concerned with distributing funds other than by making loans.

Export potentials in Member States

- **Egypt:** Banks taking the form of Egyptian joint stock company: Modes 1 and 2 are unbound. Mode 3 is limited by: the share of non-Egyptians in capital banks taking the form of an Egyptian joint stock company may exceed 49 percent of the issued capital of any bank, without ceiling. On a non-discriminatory basis, ownership basis, ownership of more than 10 percent of the issued capital of any bank, except through inheritance, requires approval of the CBE Board of Directors. Mode 4 is limited by: The General Manager should have banking experience of at least ten years in Egyptian-based banks including branches of foreign banks. For National Treatment mode 3 states that foreign services suppliers, in the context of banks taking the form of an Egyptian Joint Stock are required to offer on the job training for national employees.
- **Egypt:** Foreign Bank Branches: Modes 1 and 2 are unbound. Under Mode 3

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Economic Needs Test shall be applied. Under Mode 4 there are no limitations except as indicated in horizontal commitments.

For National treatment, branches of foreign banks existing on the 5 June 1992 may be licensed to deal in local currency in addition to foreign currency subject to the satisfaction of minimum capital requirement, adequacy of provisions and other prudential measures⁹.

- **Egypt:** Representative Offices of Foreign Banks: Modes 1 and 2 are unbound. Mode 3 is limited by: Foreign banks which desire to set up representative offices should not have branches in Egypt. Activities of Representative Offices should be confined to conducting studies on potential investments acting as liaison with their head offices and contributing to solving problems and difficulties that may confront their head offices' correspondents in Egypt. Mode 4 has no limitations except as indicated in the horizontal commitments.

- **Eswatini:** Mode 4 is unbound except as indicated in horizontal commitments
- **Mauritius:** There are different limitations for each listed subsector. Generally, for all of these subsectors Modes 1 and 2 are unbound or have no limitations. Mode 3 is generally limited; this is generally in the ways of approval through the Central Bank of Mauritius (Bank of Mauritius). Mode 4 is always unbound, except as indicated in horizontal commitments.
- **South Africa:** Mode 1 is unbound, except for asset managements, collective investment schemes and advisory services. Mode 2 is unbound, except for asset management, collective investment schemes, advisory services provision and transfer of financial information financial data processing. Mode 3 is limited in regards to dealings in foreign exchange, custodial services for securities as financial instruments, trading for the account of customers on a licensed exchange, other than derivative products, trading for the account of customers in derivative products. All of these services and

⁹ Please see Article 13 of the executive regulation on law no 37 of 1992 for more information.

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dealings require some measure and form of public incorporation or registration in South Africa. Mode 4 is

unbound, except as indicated in the horizontal commitments.