MODIFICATIONS OF OECD COUNTRIES’ POSITIONS UNDER THE CODES OF LIBERALISATION OF CAPITAL MOVEMENTS AND CURRENT INVISIBLE OPERATIONS

DECISIONS ADOPTED BY OECD COUNCIL ON 16 JULY 2009

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Investment Division
DECISION OF THE COUNCIL
AMENDING ANNEX B
TO THE CODES OF LIBERALISATION OF CAPITAL MOVEMENTS AND OF CURRENT INVISIBLE OPERATIONS, AND ANNEX E OF THE CODE OF LIBERALISATION OF CAPITAL MOVEMENTS

THE COUNCIL

Having regard to Article 5a) of the Convention on the Organisation for Economic Co-operation and Development of 14 December 1960;

Having regard to the Codes of Liberalisation of Capital Movements and of Current Invisible Operations;

Having regard to the Report by the Investment Committee on the Modifications of OECD Countries’ Positions under the Codes of Liberalisation of Capital Movements and of Current Invisible Operations and the National Treatment instrument [C(2009)xx];

DECIDES:

1. The list of reservations by Member countries in Annex B to the Code of Liberalisation of Capital Movements should read as follows:
AUSTRALIA

General Remark: The Australian Government accepts the enlarged obligations on banking and financial services in the Code of Liberalisation of Capital Movements consistent with its constitutional powers and the reservations it has lodged in respect of some of the enlarged obligations.

Bearing in mind that the Australian Constitution provides for a federal system of government and State and Territory Governments have powers in relation to some matters within the scope of the enlarged obligations, Australia reserves its position in respect of the enlarged obligations insofar as these obligations relate to actions, including any action in relation to taxation, undertaken by Australian State or Territory Governments. This applies to the enlarged obligations under Items IV to XII, XV and XVI of the Revised Capital Movements Code.

The Australian authorities will take steps to encourage the States and Territories to achieve the liberalisation of operations covered by the enlarged obligations of the Codes that fall within their jurisdiction and will call their attention to the basic principles underlying the liberalisation obligations under the Code. The Australian authorities will also seek the co-operation of the States and Territories in providing information on any existing restrictions applied at the State or Territory level, as well as any new measures that might be taken at that level.

In the event that a Member of the OECD considers that its interests under the Codes are being prejudiced by the actions of an Australian State or Territory Government, the Australian authorities will consult with the Member and the State or Territory Government concerned. They will bring the provisions of the Code and the circumstances of the case in question to the attention of the competent authorities of any State or Territory concerned together with an appropriate recommendation. They will also inform the Organisation of the action taken in this regard and of the results thereof.

*List A, Direct investment:
I/A – In the country concerned by non-residents.

Remark: The reservation:

1) applies only to:

a) investments in banking, real estate, civil aviation and uranium;

b) proposals falling within the scope of Australia's Foreign Acquisitions and Take-overs Act 1975, which broadly covers acquisitions of partial or controlling interests in Australian companies or businesses with total assets valued over A$100 million or A$200 million for foreign offshore takeovers and other arrangements relating to foreign control of companies and businesses;

c) foreign life insurers, which are not allowed to operate by way of branches in Australia;

d) proposals to establish new businesses or projects where the total investment is A$10 million or more;

e) proposals involving direct investment by foreign governments or their agencies;

f) investments to the extent that constituent States or Territories of Australia exercise legislative and administrative control over such investment;
g) ownership of Australian flag vessels, except through an enterprise incorporated in Australia;

h) telecommunications to the extent that the Telstra Corporation Act 1991 limits aggregate foreign ownership in Telstra to 35 per cent of the Telstra shares that are not Commonwealth held. The maximum individual foreign ownership allowed in Telstra is 5 per cent of the Telstra shares that are not Commonwealth held.

   ii) does not apply to acquisitions of shares in relevant corporations and interests in Australian urban land by foreign custodian companies when acting at the direction of clients.

List B, III/A1 - Operations in real estate:

Remark: The reservation applies to all proposals to acquire Australian urban land except the following:

   i) acquisitions of direct interests in non-residential commercial real estate valued under $5 million or $50 million where such real estate is not heritage listed;

   ii) acquisitions of interests in time-share schemes where the entitlement of the foreign interest and any associates is less than four weeks per year;

   iii) acquisitions of residential real estate by approved migrants, special category visa holders, and other foreign nationals entitled to permanent residence in Australia, including Australian permanent residents, not ordinarily resident in Australia and special category visa holders buying through Australian companies and trusts;

   iv) acquisition of the following categories of residential real estate by temporary residents in Australia, either directly or through Australian companies and trusts:

      a) an established dwelling, provided the acquisition is for their primary place of residence;

      b) single blocks of vacant land; and

      c) new dwellings.

   v) acquisitions by non-resident Australian citizens, either directly or indirectly through Australian companies and trusts;

   vi) acquisitions of offices and residences by foreign government missions for use as official missions or residences for staff subject to sale to Australians or other eligible purchasers when no longer being used for those purposes;

   vii) acquisitions of minority interests in public companies and trusts whose principal assets are comprised of real estate, to the extent permitted by regulations under the Foreign Acquisitions and Take-overs Act;

   viii) acquisitions of real estate by general insurance companies operating in Australia where the acquisitions are made from the reserves of the companies and are within the prudential guidelines of the Insurance Commissioner;

   ix) acquisitions by life assurance companies, representing investment of their Australian statutory funds, by Australian pension funds of foreign employers and by foreign-controlled charities or charitable trusts operating in Australia for the primary benefit of Australians;
x) acquisitions of residential real estate by Australian citizens and their foreign spouses where they purchase as joint tenants;

xi) acquisitions of Australian urban land by foreign owned responsible entities acting on behalf of managed unit trusts and other public investment schemes registered under Chapter 5C of the Corporations Law, where they are investing for the benefit of fund investors or unit holders ordinarily resident in Australia;

xii) acquisitions of interests in Australian urban land by foreign custodian companies when acting at the direction of clients.

List A, IV/B1, B2, C1
Operations in securities on capital markets:

– Issue through placing or public sale of foreign securities on the domestic capital market.

Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations. In addition, for borrowings in excess of A$200 million, these categories of borrowers are required to consult with the Australian authorities prior to undertaking any borrowing in the Australian capital market.

– Introduction of foreign securities on a recognised domestic security market.

Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations.

– Purchase in the country concerned by non-residents.

Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by laws on inward direct investment and establishment.

List B, V/B1, B2
Operations on money markets:

– Issue through placing or public sale of foreign securities and other instruments on the domestic money market.

Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations.

– Introduction of foreign securities and other instruments on a recognised domestic money market.

Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations.

List B, VI/B1, B2
Other operations in negotiable instruments and non-securitised claims:

– Issue through placing or public sale of foreign instruments and claims on a domestic financial market.

Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations.

– Introduction of foreign instruments and claims on a recognised domestic financial market.
Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations.
**AUSTRIA**

*List A, I/A*

**Direct investment:**

- In the country concerned by non-residents.

  **Remark:** The reservation applies only to:

  i) real estate to the extent that the authorities of the Länder have the right to restrict the acquisition of real estate;

  ii) auditing;

  iii) investment by non-EC residents in accountancy services exceeding 49 per cent;

  iv) investment by non-EC nationals in legal services and in engineering and architectural services exceeding 49 per cent;

  v) energy;

  vi) majority ownership in the maritime sector by non-EC residents;

  vii) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

  viii) acquisition by non-EC residents of 49 per cent or more in ships registered in Austria;

  ix) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

**List B, III/A1, B1**

**Operations in real estate:**

- In the country concerned by non-residents.

  **Remark:** The reservation applies only to the extent that the authorities of Federal Provinces have the right to restrict the acquisition of real estate.

- Building or purchase abroad by residents.

  **Remark:** The reservation applies to:

  i) the acquisition of real estate abroad if the asset in question is to form part of the guarantee funds of a local branch of a non-EC insurance company established in Austria;

  ii) the acquisition of real estate outside the EC if the asset in question is to form part of the cover of the prescribed solvency margin for the local branch of a non-EC insurance company established in Austria or is to form part of the cover of technical reserves of resident insurance companies;

  iii) the acquisition of real estate assets outside Austria by a private pension fund, exceeding 10 per cent of its total assets.
Operations in securities on capital markets:
– Purchase abroad by residents.

Remark: The reservation applies to:

i) purchases of securities not denominated in euro currencies by a private pension fund which would cause its total assets not denominated in euro currencies to exceed 50 per cent of its total assets;

ii) purchases of shares not denominated in euro currencies by a private pension fund which would cause such assets to exceed 30 per cent of its total assets.

Operations on money markets:
– Purchase of money market securities abroad by residents.

Remark: The reservation applies to purchases of money market securities not denominated in euro currencies by a private pension fund which would cause its total assets not denominated in euro currencies to exceed 50 per cent of its total assets.

Other operations in negotiable instruments and non-securitised claims:
– Purchase abroad by residents.

Remark: The reservation applies to purchase of or swap operations in instruments and claims not denominated in euro currencies by a private pension fund which would cause its total assets not denominated in euro currencies to exceed 50 per cent of its total assets.

Operations in collective investment securities:
– Purchase abroad by residents.

Remark: The reservation applies to:

i) the purchase by an insurance company of collective investment securities issued by non EC-residents if these assets are to form part of its technical reserves (other than those for unit-linked life assurance contracts);

ii) the purchase of collective investment securities not denominated in euro currencies by a private pension fund which would cause its total assets not denominated in euro to exceed 50 per cent of its total assets;

iii) the purchase of equity-based collective investment securities not denominated in euro currencies by a private pension fund which would cause such assets to exceed 30 per cent of its total assets.

Financial credits and loans:
– Credits and loans granted by residents to non-residents.

Remark: The reservation applies to:

i) loans granted to non-residents or for which the designated collateral is located abroad if the asset in question is to form part of the guarantee funds of a local branch of a non-EC insurance company established in Austria;

ii) loans granted to residents outside the EC or for which the designated collateral is located outside the EC, if the asset in question is to form part of the cover of the prescribed solvency margin for the local branch of a non-EC insurance company established in Austria or is to form part of the cover of technical reserves of resident insurance companies;
iii) loans granted in currencies other than euro by private pension funds which would cause its total assets not denominated in euro currencies to exceed 50 per cent of its total assets.

List B, XI/B2

Operation of deposit accounts:

- By residents in foreign currency with non-resident institutions.

*Remark:* The reservation applies to deposits not denominated in euro currencies by a private pension fund which would cause its total assets not denominated in euro currencies to exceed 50 per cent of its total assets.
BELGIUM

*List A, I/A

Direct investment:
– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) the acquisition of Belgian flag vessels by shipping companies not having their principal office in Belgium;

ii) investment by non-EC nationals in accountancy and legal service;

iii) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

iv) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List A, IV/DI

Operations in securities on capital markets:
– Purchase abroad by residents.

Remark: The reservation applies to:

i) securities not traded on a regulated market negotiable within a period exceeding 3 months, excepting securities issued by financial institutions headquartered in the EC, if these assets are to form part of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

ii) securities not traded on a regulated market negotiable within a period exceeding 3 months issued by financial institutions headquartered in the EC, if these assets are to form more than 20 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

iii) securities not traded on a regulated market negotiable within a period not exceeding 3 months, excepting securities issued by financial institutions headquartered in the EC, if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

iv) securities not traded on a regulated market negotiable within a period not exceeding 3 months issued by financial institutions headquartered within the EC if these assets are to form more than 20 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund.
List B, V/D1
Operations on money markets:
– Purchase of money market securities abroad by residents.

Remark: The reservation applies to:

i) money market securities, not traded on a regulated foreign financial market, negotiable within a period exceeding 3 months, excepting securities issued by financial institutions headquartered in the EC, if these assets are to form part of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

ii) money market securities, not traded on a regulated foreign financial market, issued by financial institutions headquartered within the EC, if these assets are to form more than 20 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

iii) money market securities, not traded on a regulated market, negotiable within a period not exceeding 3 months, excepting securities issued by financial institutions headquartered in the EC, if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

iv) money market securities, not traded on a regulated market, negotiable within a period not exceeding 3 months, issued by financial institutions headquartered within the EC if these assets are to form more than 20 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund.

List B, VI/D1
Other operations in negotiable instruments and non-securitised claims:
– Purchase abroad by residents.

Remark: The reservation applies to:

i) purchase of or swap operations in instruments and claims, not traded on a regulated foreign financial market, negotiable within a period exceeding 3 months, excepting liabilities of financial institutions headquartered in the EC, if these assets are to form part of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

ii) purchase of or swap operations in instruments and claims, not traded on a regulated foreign financial market, negotiable within a period exceeding 3 months, issued by financial institutions headquartered within the EC, if these assets are to form more than 20 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;
iii) purchase of or swap operations in instruments and claims, not traded on a regulated foreign financial market, negotiable within 3 months, excepting liabilities of financial institutions headquartered within the EC, if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

iv) purchase of or swap operations in instruments and claims, not traded on a regulated foreign financial market, issued by financial institutions headquartered within the EC, if these assets are to form more than 20 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund.

List A, VII/D1

Operations in collective investment securities:

– Purchase abroad by residents.

Remark: The reservation applies to securities issued by collective investment funds not regulated by EC authorities if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund.

List B, IX/B

Financial credits and loans:

– Credits and loans granted by residents to non-residents.

Remark: The reservation applies to:

i) credits and loans granted to non-resident borrowers, other than financial institutions headquartered in the EC, with a residual maturity exceeding 3 months if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

ii) credits and loans granted to non-resident financial institutions headquartered in the EC, with a residual maturity exceeding 3 months if these assets are to form more than 20 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund.

List B, XI/B1, B2

Operation of deposit accounts:

– By residents in domestic currency with non-resident institutions.

– By residents in foreign currency with non-resident institutions.

Remark: The reservation applies to deposits held with financial institutions not supervised by the authorities of an EC country if these deposits are to form part of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund.
CANADA

General remark: The Canadian authorities undertake to carry out the provisions of the Code to the fullest extent compatible with the constitutional system of Canada in that the latter provides that individual provinces may have jurisdiction to act with respect to certain matters under the purview of the Code. In particular, the authorities undertake to make every effort to ensure that measures for the liberalisation of capital movements are applied in their provinces; they will notify the Organisation of any measure taken by a province that would affect capital movements and, if necessary, they will bring to the attention of the provincial authorities any concerns expressed in this respect by a country subscribing to the Code.

*List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) a review requirement under the Investment Canada Act applying to acquisitions of large Canadian businesses by foreign investors. For investors from WTO member countries, the review threshold is $312 million in 2009. Indirect acquisitions of Canadian businesses by WTO investors are not reviewable, except for those relating to Canadian cultural businesses. The review threshold for non-WTO member countries is $5 million for direct acquisitions of Canadian businesses and $50 million for indirect acquisitions. For all non-Canadian investors, acquisitions of Canadian cultural businesses are also reviewable at these lower thresholds ($5 million and $50 million). The thresholds for direct acquisitions by WTO members is also automatically adjusted annually according to a formula in the Act to reflect changes in GDP;

ii) activities related to Canada's cultural heritage or national identity, in particular:

a) the publication, distribution or sale of books, magazines, periodicals or newspapers in print or machine readable form, but not including the sole activity of printing or typesetting any of the above;

b) the production, distribution, sale or exhibition of film or video recordings;

c) the production, distribution, sale or exhibition of audio or video music recordings;

d) the publication, distribution or sale of music in print or machine readable form; or

e) radio-communication in which the transmissions are intended for direct reception by the general public, and all radio, television and cable broadcasting undertakings and all satellite programming and broadcast network services;

iii) banking and financial services;

iv) insurance;

v) acquisition air transport: only Canadians (citizens, permanent residents or companies incorporated in Canada that are controlled by Canadians and of which at least 75 per cent of the voting interests are owned and controlled by Canadians) may register an aircraft as “Canadian” and obtain Operator Certificates to provide the following commercial air services: 1) domestic air services; 2) scheduled
international air services where those services have been reserved to Canadian carriers under air services agreements; 3) non-scheduled international air services where those services have been reserved to Canadian carriers under the Canada Transportation Act; and 4) speciality air services;

vi) maritime transport;

vii) telecommunications: Foreign ownership of voting shares of Canadian common carriers is limited to 20 per cent direct and 33⅓ per cent indirect (46.7 per cent combined direct and indirect). Facilities-based telecommunications service suppliers must be controlled by Canadians. There are no restrictions on foreign ownership of non-voting shares;

viii) uranium: 51 per cent minimum Canadian ownership requirement in individual uranium mining properties at the stage of first production unless the project is in fact controlled by Canadian nationals, as defined in the Investment Canada Act. The Cabinet may grant exemption to the policy when Canadian partners cannot be found;

ix) fish harvesting.

List A, IV/C1

Operations in securities on capital markets:

– Purchase in the country concerned by non-residents.

Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by laws on inward direct investment and establishment.
CZECH REPUBLIC

List A, I/A
Direct investment:

- In the country concerned by non-residents.

  Remark: The reservation applies to:

  i) the purchase of real estate comprising the agricultural land fund and forests by branches of non-resident enterprises;

  ii) the operation of a branch as a “mortgage bank” to the extent that a “mortgage bank” is an institution authorised to issue mortgage securities on domestic markets, which is reserved to financial institutions incorporated under domestic law;

  iii) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

  iv) operation of lotteries and similar games, except:

      a) betting games in casinos for which an authorisation may be granted to legal persons established in the Czech Republic;

      b) consumer lotteries in which the prize may be only in-kind fulfilment, services or goods, products, etc, provided that the total value of the in-kind prizes for one calendar year does not exceed the sum of 200 000 Czech crowns and the value of one prize does not exceed the sum of 20 000 Czech crowns;

  v) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/A1, B1
Operations in real estate:

- Building or purchase in the country concerned by non-residents.

- Building or purchase abroad by residents.

  Remark: The reservation applies to:

  i) the acquisition of real estate abroad by a private pension fund exceeding 10 per cent of its total assets;

  ii) the acquisition of real estate outside of the EC by an insurance company if these assets are to form part of the cover of its technical provisions or the acquisition of real estate located in the EC by an insurance company if these assets are to form more than 20 per cent of its technical provisions.

List A, IV/B1, C1, DI
Operations in securities on capital markets:

- Issue through placing or public sale of foreign securities on the domestic capital market.

  Remarks: The reservation applies to:

  i) residential mortgage securities backed to real estate which is situated outside the EC;

  ii) the purchase of shares and other securities of a participating nature which may be affected by regulations on inward direct investment and establishment in air transport.
– Purchase abroad by residents.

Remark: The reservation only applies to:

i) the purchase by a private pension fund of bonds other than those issued by governments and central banks of OECD member countries, bonds issued by EIB, EBRD and IBRD on a foreign market and bonds which an OECD member country has guaranteed;

ii) the purchase by a private pension fund of shares or other securities other than those traded on a regulated market of an OECD member country;

iii) the purchase by an insurance company of bonds other than those issued by governments and central banks of OECD member countries, bonds issued by EIB, EBRD and IBRD on a foreign market and bonds which an OECD member country has guaranteed if these assets exceed more than 75 per cent of the cover of its technical provisions;

iv) the purchase by an insurance company of other securities issued in the EC if these assets exceed a certain ratio of the cover of its technical provisions according to Czech law;

v) the purchase by an insurance company of securities not traded on a regulated OECD market if these assets exceed more than 10 per cent of the cover of its technical provisions.

List B, V/B1, D1

Operations on money markets:

– Issue through placing or public sale of foreign securities and other instruments on the domestic money market.

Remark: The reservation applies only to residential mortgage securities backed to real estate which is situated outside the EC.

– Purchase of money market securities abroad by residents.

Remark: The reservation only applies to:

i) the purchase by a private pension fund of securities other than those issued by governments and central banks of OECD member countries, bonds issued by EIB, EBRD and IBRD on a foreign market and bonds which an OECD member country has guaranteed;

ii) the purchase by a private pension fund of securities other than those traded on a regulated market of an OECD member country;

iii) the purchase by an insurance company of securities other than those issued by governments and central banks of OECD member countries, securities issued by EIB, EBRD and IBRD on a foreign market and securities which an OECD member country has guaranteed if these assets exceed more than 75 per cent of the cover of its technical provisions;

iv) the purchase by an insurance company of other securities issued in the EC if these assets exceed a certain ratio of the cover of its technical provisions according to Czech law;

v) the purchase by an insurance company of securities not traded on a regulated OECD market if these assets exceed more than 10 per cent of the cover of its technical provisions.
List B, VI/D1
Other operations in negotiable instruments and non-securitised claims:

– Purchase abroad by residents.

Remark: The reservation only applies to:

i) the purchase of or swap operations by a private pension fund in instruments and claims on a foreign financial market other than those issued by or contracted with governments and central banks of OECD member countries;

ii) the purchase of or swap operations by an insurance company in instruments and claims on a foreign financial market other than derivatives publicly traded on an OECD market if these assets are to form 5 per cent or more of the cover of its technical provisions.

List A, VII/D1
Operations in collective investment securities:

– Purchase abroad by residents.

Remark: The reservation only applies to:

i) purchase by a private pension fund of securities issued on a foreign market;

ii) purchase by an insurance company of securities issued by a collective investment fund other than those that fulfil requirements of EC law and if these assets exceed more than 20 per cent of the cover of its technical provisions;

iii) the purchase by an insurance company of securities traded on a regulated OECD market if these assets exceed more than 10 per cent of the cover of its technical provisions.

List B, IX/B
Financial credits and loans:

– Credits and loans granted by residents to non-residents.

Remark: The reservation only applies to:

i) credits and loans granted to non-resident borrowers other than governments and central banks of OECD member countries by a private pension fund;

ii) credits and loans granted to non-resident borrowers from the EC by an insurance company if these assets exceed more than 10 per cent of the cover of its technical provisions;

iii) credits and loans granted to non-resident borrowers by an insurance company with which they have an insurance contract and if these assets exceed more than 5 per cent of the cover of its technical provisions.

List B, XI/B1, B2
Operation of deposit accounts:

– By residents in domestic currency with non-resident institutions.

– By residents in foreign currency with non-resident institutions.
Remark: The reservation only applies to:

i) the deposit of funds with non-resident institutions by a private pension fund if the non-resident institution is not a bank with a registered office in the Czech Republic or a branch of a foreign bank in the Czech Republic or a bank with a registered office in an OECD member country;

ii) the deposit of funds by an insurance company if the non-resident institution does not have a licence issued in an EC country and if these assets exceed more than 50 per cent of the cover of its technical provisions.
DENMARK

List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) ownership of Danish flag vessels by non-EC residents except through an enterprise incorporated in Denmark;

ii) ownership by non-EC residents of one-third or more of a business engaged in commercial fishing;

iii) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

iv) investment in accountancy services by non-EC residents and in legal services by non-residents;

v) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/A1

Operations in real estate:

– In the country concerned by non-residents.

Remark: The reservation does not apply to the acquisition of real estate by:

i) persons who have formerly been residents of Denmark for at least five years;

ii) EC nationals working in Denmark and EC-based companies operating in Denmark, for residential or business purposes;

iii) non-EC nationals who are either in possession of a valid residence permit or are entitled to stay in Denmark without such a permit, for residential or active business purposes.
FINLAND

List A, I/A  Direct investment:

- In the country concerned by non-residents.

  Remark: The reservation applies only to:

  i) establishment of branches of non-EC companies, unless an authorisation is granted by the National Board of Patents and Registration of Finland;

  ii) investment in an enterprise engaged in activities involving the use of nuclear energy by non-EC residents, unless an authorisation is granted for specific reasons;

  iii) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

  iv) acquisition of 40 per cent or more in Finnish flag vessels, including fishing vessels, except through an enterprise incorporated in Finland or unless an authorisation is granted by the Ministry of Transport and Communication. The reservation does not apply to EC residents who own 60 per cent or more of a vessel and have their central place of management or principal place of business in an EC state;

  v) the right of establishment or the right to acquire and hold real property by legal or natural persons who do not enjoy regional citizenship in Aaland, on the Aaland Islands without permission by the competent authorities of the Aaland Islands;

  vi) investment by a non-EC national in a corporation or partnership carrying out activities as an “asianajaja” or “advokat”. The reservation does not apply to investment in a corporation or partnership supplying other legal services;

  vii) investment in an auditing company by a person not authorised as an auditor in the EC forming the majority of voting rights in the company;

  viii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/A1, B1  Operations in real estate:

- In the country concerned by non-residents.

  Remark: The reservation applies only to the restriction on the right to acquire and hold real property on the Aaland Islands by legal or natural persons who do not enjoy regional citizenship in Aaland, without permission by the competent authorities of the Aaland Islands.

- Building or purchase abroad by residents.

  Remark: The reservation applies to the acquisition of real estate localised outside the EC, if these assets are to form more than 5 per cent of the cover of the technical reserves of an insurance company.

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1 The provisions of the Revised Capital Movements Code concerning items IV-XII, XV and XVI do not apply for the time being to the Aaland Islands which accordingly have neither rights nor obligations under these items.
List A, IV/C1, DI
Operations in securities on capital markets:
– Purchase in the country concerned by non-residents.
  *Remark:* The reservation applies to the purchase of shares and other securities of a participating nature which may be affected by laws on inward direct investment and establishment.
– Purchase abroad by residents.
  *Remark:* The reservation applies to the purchase of securities issued by non-EC residents if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company.

List B, V/D1
Operations on money markets:
– Purchase of money market securities abroad by residents.
  *Remark:* The reservation applies to the purchase of securities issued by non-EC residents if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company.

List B, VI/D1
Other operations in negotiable instruments and non-securitised claims:
– Purchase abroad by residents.
  *Remark:* The reservation applies to purchase of or swap operations in instruments and claims issued by or contracted with non-EC residents if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company.

List A, VII/D1
Operations in collective investment securities:
– Purchase abroad by residents.
  *Remark:* The reservation applies to the purchase of securities issued by non-EC residents if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company.

List B, IX/B
Financial credits and loans:
– Credits and loans granted by residents to non-residents.
  *Remark:* The reservation applies to credits and loans granted to non-EC residents, if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company.

List B, XI/B1, B2
Operation of deposit accounts:
– By residents in domestic currency with non-resident institutions.
  *Remark:* The reservation applies to deposits of funds with financial institutions regulated by non-EC authorities, if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company.
FRANCE

*List A, I/A*

Direct investment:

- In the country concerned by non-residents.

*Remark: The reservation applies only to:*

i) the establishment of an agricultural enterprise by nationals of countries that are not members of the EC and the acquisition of vineyards;

ii) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

iii) ownership after acquisition of more than 49 per cent of a French flag vessel, except through an enterprise incorporated in the EC. Moreover, nationals of countries that are not members of the EC may not engage in cabotage;

iv) establishment of branches of insurance undertakings not headquartered in the EC, which are subject to special authorisation in respect to their representative and to specific requirements relating to the deposit, withdrawal and transfer of funds;

v) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List A, IV/CI

Operations in securities on capital markets:

- Purchase in the country concerned by non-residents.

*Remark: The reservation applies only to the purchase by non-EC residents of securities not quoted on a recognised securities market which may be affected by laws on inward direct investment and establishment.*

List B, V/B1

Operations on money markets:

- Issue through placing or public sale of foreign securities and other instruments on the domestic money market.

*Remark: The reservation applies only to the issue of certificates of deposit by non-resident banks.*

List A, VII/B1, B2

Operations in collective investment securities:

- Issue through placing or public sale of foreign collective investment securities on the domestic securities market.

*Remark: The reservation does not apply to collective investment securities that are of EC origin and comply with EC Directive 85/611/EC.*

- Introduction of foreign collective investment securities on a recognised domestic securities market.

*Remark: The reservation does not apply to collective investment securities that are of EC origin and comply with EC Directive 85/611/EC.*
**GERMANY**

*List A, I/A*  
**Direct investment:**  
– In the country concerned by non-residents.  

*Remark: The reservation applies only to:*  

i) the role of depository bank for investment funds of capital investment companies, which is not permitted to branches of non-resident financial institutions having their head office outside the EC;  

ii) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;  

iii) acquisition of a German flag vessel, except through an enterprise incorporated in Germany;  

iv) investment in the broadcasting (radio and television) sector except through a subsidiary incorporated in a German Land, as required for both residents and non-residents;  

v) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

**List B, III/B1**  
**Operations in real estate:**  
– Building or purchase abroad by residents.  

*Remark: The reservation applies to the acquisition of real estate outside the EC by insurance companies and “Pensionskassen” if the assets in question are to form more than 5 per cent of their premium reserve stock (“Deckungsstock”) or more than 20 per cent of their other restricted assets.*

**List A, IV/D1**  
**Operations in securities on capital markets:**  
– Purchase abroad by residents.  

*Remark: The reservation applies to:*  

i) the purchase by insurance companies and “Pensionskassen” of securities issued by non-EC residents if these assets are to form more than 5 per cent of their premium reserve stock (“Deckungsstock”) or more than 20 per cent of their other restricted assets;  

ii) the purchase by insurance companies and “Pensionskassen” of shares not quoted on an EC stock exchange if these assets are to form more than 6 per cent of their premium reserve stock (“Deckungsstock”) or more than 20 per cent of their other restricted assets.

**List B, V/D1**  
**Operations on money markets:**  
– Purchase of money market securities abroad by residents.
Remark: The reservation applies to the purchase by insurance companies and “Pensionskassen” of money market instruments with maturities exceeding twelve months issued by non-EC residents if these assets are to form more than 5 per cent of their premium reserve stock (“Deckungsstock”) or more than 20 per cent of their other restricted assets.

List B, VI/D1
Other operations in negotiable instruments and non-securitised claims:

– Purchase abroad by residents.

Remark: The reservation applies to the purchase by insurance companies and “Pensionskassen” of securities issued by non-EC residents if these assets are to form more than 5 per cent of their premium reserve stock (“Deckungsstock”) or more than 20 per cent of their other restricted assets.

List A, VII/D1
Operations in collective investment securities:

– Purchase abroad by residents.

Remark: The reservation applies to the purchase by insurance companies and “Pensionskassen” of collective investment securities issued by non-EC residents if these assets are to form more than 5 per cent of their premium reserve stock (“Deckungsstock”) or more than 20 per cent of their other restricted assets.

List B, IX/B
Financial credits and loans:

– Credits and loans granted by residents to non-residents.

Remark: The reservation applies to the granting by insurance companies and “Pensionskassen” of credits to non-EC residents if these assets are to form more than 5 per cent of their premium reserve stock (“Deckungsstock”) or more than 20 per cent of their other restricted assets.

List B, XI/B1, B2
Operation of deposit accounts:

– By residents in domestic currency with non-resident institutions.

– By residents in foreign currency with non-resident institutions.

Remark: The reservation applies to deposits of funds by insurance companies and “Pensionskassen” with financial institutions regulated by non-EC authorities if these assets are to form more than 5 per cent of their premium reserve stock (“Deckungsstock”) or more than 20 per cent of their other restricted assets.
GREECE

*List A, I/A*

Direct investment:

- In the country concerned by non-residents.

*Remark: The reservation applies only to non-EC investors as follows:*

i) acquisition of real estate in border regions;

ii) investment in the mining sector unless concession in mineral rights are granted;

iii) establishment of a representative office or a branch of a foreign bank, unless an authorisation is granted;

iv) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

v) ownership of more than 49 per cent of a Greek flag vessel for maritime transport or fishing purposes;

vi) ownership of more than 25 per cent of the capital of a television (including cable television) company and 49 per cent of the capital of a radio broadcasting company;

vii) investment in the accountancy sector;

viii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/A1, B1

Operations in real estate:

- Building or purchase by non-residents.

*Remark: The reservation applies only to the acquisition of real estate in border regions by non-EC residents.*

- Building or purchase abroad by residents.

*Remark: the reservation applies to:*

i) the acquisition of real estate abroad if the asset in question is to form more than one third of the guarantee funds of a local branch of a non-EC insurance company established in Greece;

ii) the acquisition of real estate outside the EC if the asset in question is to form part of the cover of the prescribed solvency margin for the local branch of a non-EC insurance company established in Greece or is to form part of the cover of technical reserves of resident insurance companies.

List A, IV/C1, D1

Operations in securities on capital markets:

- Purchase in the country concerned by non-residents.

*Remark: The reservation applies only to the purchase of shares and other securities of a participation nature in the broadcasting and maritime sectors which may be affected by the laws on inward direct investment and establishment.*

- Purchase abroad by residents.
Remark: The reservation applies to the purchase of securities issued by non-EC residents if these assets are to form part of the technical reserves of an insurance company.

List B, V/D1
Operations on money markets:
- Purchase of money market securities abroad by residents.

Remark: The reservation applies to the acquisition of securities issued by non-EC residents if these assets are to form part of the technical reserves of an insurance company.

List B, VI/D1
Other operations in negotiable instruments and non-securitised claims:
- Purchase abroad by residents.

Remark: The reservation applies to purchase of or swap operations in instruments and claims issued by or contracted with non-EC residents if these assets are to form part of the technical reserves of an insurance company.

List A, VII/D1
Operations in collective investment securities:
- Purchase abroad by residents.

Remark: The reservation applies to the purchase of securities issued by non-EC residents if these assets are to form part of the technical reserves of an insurance company.

List B, IX/B
Financial credits and loans:
- Credits and loans granted by residents to non-residents.

Remark: The reservation applies to credits and loans granted to non-EC residents, if these assets are to form part of the technical reserves of an insurance company.

List B, XI/B1, B2
Operation of deposit accounts:
- By residents in domestic currency with non-resident institutions.
- By residents in foreign currency with non-resident institutions.

Remark: The reservation applies to deposits of funds with financial institutions regulated by non-EC authorities, if these assets are to form part of the technical reserves of an insurance company.
HUNGARY

List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

ii) acquisition of a shipping license to operate in international waters, which is reserved to enterprises established in Hungary and operating shipping vessels registered in EC member states;

iii) the provision of asset management services by branches of non-resident investors located outside the EC to domestic and compulsory and voluntary private pension funds;

iv) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/A1, B1

Operations in real estate:

– In the country concerned by non-residents.

Remark: The reservation does not apply to:

i) the acquisition of agricultural land by EC nationals who want to establish themselves as self-employed farmers and who have been legally resident and active in farming in Hungary for at least three years continuously;

ii) the acquisition of primary residence by EC nationals and the acquisition of real estate other than agricultural land by legal persons and unincorporated entities established in the EC;

iii) the acquisition of secondary residences by EC nationals who have been legally resident in Hungary at least for four years continuously.

– Building or purchase abroad by residents.

Remark: The reservation applies only to the acquisition of real estate outside the EC:

i) if such assets are to form the technical reserves of an insurance company;

ii) by a voluntary mutual insurance fund and a compulsory pension fund.

List A, IV/C1, D1

Operations in securities on capital markets:

– Purchase in the country concerned by non-residents.

Remark: The reservation applies only to the purchase of shares and other securities of participating nature which may be affected by regulations on inward direct investment and establishment in air transport and in companies licensed to operate in international waters.
– Purchase abroad by residents.

*Remark:* The reservation applies only to the purchase of securities issued by non-EC residents on a foreign market if such assets are to form the technical reserves of an insurance company.

**List B, V/D1**

Operations on money markets:

– Purchase of money market securities abroad by residents.

*Remark:* The reservation applies to the purchase of securities issued by non-EC residents on a foreign market if such assets are to form the technical reserves of an insurance company.

**List A, VII/D1**

Operations in collective investment securities:

– Purchase abroad by residents.

*Remark:* The reservation applies to the purchase of securities issued by non-EC residents on a foreign market if such assets are to form the technical reserves of an insurance company.

**List B, IX/B**

Financial credits and loans:

– Credits and loans granted by residents to non-residents.

*Remark:* The reservation applies to credits and loans granted to non-residents if such asset is a mortgage loan based on real estate collateral situated outside the EC and is to form part of the technical reserves of an insurance company.

**List B, XI/B1, B2**

Operation of deposit accounts:

– By residents in domestic currency with non-resident institutions.

*Remark:* The reservation applies only to the deposits of funds with non-EC financial institutions by an insurance company if such assets are to form part of its technical reserves

– By residents in foreign currency with non-resident institutions.

*Remark:* The reservation applies only to the deposits of funds with non-EC financial institutions by an insurance company if such assets are to form part of its technical reserves

**List B, XII/B1**

Operations in foreign exchange:

– Purchase of foreign currency with domestic currency abroad by residents.

*Remark:* The reservation applies only to the purchase of foreign currency with domestic currency if such assets are to form the cover of the technical reserves of an insurance company.
ICELAND

*List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) investment exceeding ISK 250 million per annum by a single investor, unless an authorisation is granted;

ii) investment raising above 25 per cent the non-resident share of the total stock of investment in aquaculture, communications, manufacturing other than power intensive industries, trade and services, unless an authorisation is granted;

iii) investment that seriously reduces competition between enterprises in any sector or is otherwise likely to have an undesirable effect on the Icelandic economy;

iv) investment by foreign states or state-owned enterprises, unless an authorisation is granted;

v) investment in real estate, except for a legal entity which has acquired rights to conduct a business enterprise and provided that the real estate is only accompanied by normal rights to ground and does not include other rights, such as fishing or water exploitation rights;

vi) acquisition of rights to natural resources or energy exploitation, and investment in energy production or distribution;

vii) investment in fishing and primary fish processing (i.e. excluding retail packaging and later stages of preparation of fish products for distribution and consumption);

viii) establishment of subsidiaries of foreign banks, and investment in domestic banks exceeding 25 per cent of share capital;

ix) investment in an air transport company exceeding 49 per cent of share capital;

x) ownership of Icelandic flag vessels, except through an enterprise incorporated in Iceland;

xi) establishment of branches of foreign banks.

List B, III/A1

Operations in real estate:

– In the country concerned by non-residents.

Remark: The reservation does not apply to the building or purchase of real estate where:

i) in the case of limited-liability companies non-resident ownership does not exceed 1/5 of the total equity and Icelandic citizens hold a majority of the total voting power at shareholders' meetings;

ii) an authorisation is granted.

List A, IV/C1

Operations in securities on capital markets:

– Purchase in the country concerned by non-residents.

Remark: The reservation applies only to the purchase of shares or other securities of a participating nature which may be affected by laws on inward direct investment and establishment.
IRELAND

*List A, I/A

Direct investment:

- In the country concerned by non-residents.

  Remark: The reservation applies only to:

  i) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

  ii) acquisition by non-EC nationals of land for agricultural purposes, unless an authorisation is granted;

  iii) acquisition of Irish-registered shipping vessels except through an enterprise incorporated in Ireland;

  iv) acquisition by non-EC nationals of sea fishing vessels registered in Ireland;

  v) investment by residents of non-EC member countries in flour milling activities;

  vi) the establishment of branches of insurance undertakings not headquartered in the EC;

  vii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/A1

Operations in real estate:

- In the country concerned by non-residents.

  Remark: The reservation applies only to the acquisition of an interest in rural land for which authorisation is required, other than land not exceeding two hectares in area and acquired for private residential purposes.
ITALY

*List A, I/A

Direct investment:

- In the country concerned by non-residents.

  Remark: The reservation applies only to:

  i) majority participation or controlling interest in companies that publish daily newspapers and periodicals;

  ii) licence granted to audio-visual communications enterprises having their headquarters in a non-EC member country;

  iii) majority participation by non-EC residents in companies licensed for television and sound-radio broadcasting, and participation by non-EC residents in companies having no legal personality and licensed for television and sound-radio broadcasting;

  iv) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

  v) the purchase by foreigners other than EC residents of a majority interest in Italian flag vessels or of a controlling interest in ship owning companies having their headquarters in Italy;

  vi) the purchase of Italian flag vessels used to fish in Italian territorial waters;

  vii) the establishment of branches, agencies, etc. of securities investment companies;

  viii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.
JAPAN

List A, I/A, B

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) investment in the following sectors:
   a) primary industry related to agriculture, forestry and fisheries;
   b) mining;
   c) oil;
   d) leather and leather products manufacturing;

ii) investment in air transport;

iii) investment in maritime transport;

iv) foreign capital participation, direct and/or indirect, in Nippon Telegraph and Telephone Corporation (NTT) must be less than one-third.

– Abroad by residents.

Remark: The reservation applies only to investments in an enterprise engaged in fishing regulated by international treaties to which Japan is a party or fishing operations coming under the Japanese Fisheries Law.

List B, III/B1

Operations in real estate:

– Building or purchase abroad by residents.

Remark: The reservation applies to the acquisition by an insurance company of real estate abroad which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.

List A, IV/D1

Operations in securities on capital markets:

– Purchase abroad by residents.

Remark: The reservation applies to the purchase by an insurance company of securities issued on a foreign financial market or in foreign currency on the domestic market which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.

List B, V/C2, D1

Operations on money markets:

– Purchase of money market securities abroad by residents.

Remark: The reservation applies to the acquisition or repurchase by an insurance company of securities issued on a foreign financial market or in foreign currency on the domestic market which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.

List B, VI/D1

Other operations in negotiable instruments and non-securitised claims:

– Purchase abroad by residents.
Remark: The reservation applies to purchase of or swap operations by an insurance company in instruments and claims denominated in foreign currency on foreign or domestic markets which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.

List A, VII/D1 Operations in collective investment securities:

– Purchase abroad by residents.

Remark: The reservation applies to purchase by an insurance company of securities issued on a foreign financial market or in foreign currency on the domestic market which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.

List B, IX/B Financial credits and loans:

– Credits and loans granted by residents to non-residents.

Remark: The reservation applies to credits and loans granted to non-resident borrowers by an insurance company or in foreign currency to resident borrowers which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.

List B, XI/B1, B2 Operation of deposit accounts:

– By residents in domestic currency with non-resident institutions.

– By residents in foreign currency with non-resident institutions.

Remark: The reservation applies to deposits of funds with non-resident financial institutions or foreign-currency denominated funds with resident financial institutions by an insurance company which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.
KOREA

List A, I/A  Direct investment:

- In the country concerned by non-residents.

Remark: The reservation applies only to:

i) investment in primary sectors, as follows:
   a) the growing of rice and barley;
   b) cattle husbandry and the wholesale selling of meat except if foreign investors hold less than 50 per cent of the share capital;
   c) fishing in internal waters, the territorial sea and the Exclusive Economic Zone (EEZ) if foreign investors hold 50 per cent or more of the share capital;
   d) nuclear power generation; electric power transmission, electric power distribution and supply via state enterprises if foreign investors hold 50 per cent or more of the share capital or a foreign investor would become the single largest shareholder;

ii) establishment of financial institutions, as follows:
   a) branches of mutual savings and finance companies, short-term investment and finance companies, credit information companies and merchant banks;
   b) subsidiaries or joint ventures providing credit information services, when foreign investors, other than foreign financial institutions, own 50 per cent or more of the companies’ shares; as well as acquisitions bringing foreign ownership by investors other than foreign financial institutions at or above 50 per cent of the share capital of such a company;

iii) investment in the transport sector, as follows:
   a) airline companies if foreign investors hold 50 per cent or more of the share capital;
   b) shipping companies engaged in cabotage, except those transporting passengers and/or cargoes between the ROK and the DPRK if foreign investors hold less than 50 per cent of the share capital;
iv) investment in the communications sector, as follows:

a) news agencies if foreign investors hold 25 per cent or more of the share capital;

b) enterprises publishing newspapers if foreign investors hold 30 per cent or more of the share capital;

c) enterprises publishing periodicals if foreign investors hold 50 per cent or more of the share capital;

d) broadcasting companies, except if foreign investors hold 33 per cent or less of the share capital of a satellite broadcasting operator and if foreign investors hold 49 per cent or less in a program provider that is not engaged in multi-genre programming or news reporting, in a cable system operator, and in a signal transmission network business operator;

e) facilities-based telecommunications companies, if foreign investors hold more than 49 per cent of the share capital;

v) investment in designated resident public-sector utilities in the process of privatisation, in cases where the investment in question would bring individual or aggregate holdings of foreign investors above the respective percentages of a firm’s outstanding shares allowed by the relevant laws.

List B, III/B1 Operations in real estate:
– Building or purchase abroad by residents.

*Remark: The reservation applies only to the acquisition of real estate by an insurance company which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.*

List A, IV/C1, D1 Operations in securities on capital markets:
– Purchase in the country concerned by non-residents.

*Remark: The reservation applies only to the purchase of listed shares issued by designated resident public-sector utilities in the process of privatisation in cases where the investment in question would bring individual or aggregate holdings of foreign investors above the respective percentages of a firm’s outstanding shares allowed by the relevant laws and to the purchase of securities not quoted on a recognised securities market which may be affected by laws on inward direct investment and establishment.*

– Purchase abroad by residents.

*Remark: The reservation applies to the purchase by an insurance company of securities issued on a foreign financial market or in foreign currency on the domestic market which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.*

List B, V/D1 Operations on money markets:
– Purchase of money market securities abroad by residents.
Remark: The reservation only applies to the purchase of securities denominated in domestic currency and to purchase by an insurance company of securities issued on a foreign financial market or in foreign currency on the domestic market which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.

List A, VII/D1
Operations in collective investment securities:
– Purchase abroad by residents.

Remark: The reservation applies to purchase by an insurance company of securities issued on a foreign financial market or in foreign currency on the domestic market which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.

List B, XI/B2
Operation of deposit accounts:
– By residents in foreign currency with non-resident institutions

Remark: The reservation applies to the operation of deposit accounts by an insurance company whose sum assets denominated in foreign currency exceeds 30 per cent of its total assets.
LUXEMBOURG

*List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country;

ii) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory

List B, III/B1

Operations in real estate:

– Building or purchase abroad by residents.

Remark: The reservation applies to the acquisition of real estate situated outside the EC if the assets in question are to form part of the cover of the technical provisions of an insurance company or of a private pension fund.

List A, IV/D1

Operations in securities on capital markets:

– Purchase abroad by residents.

Remark: The reservation applies to the purchase of securities issued by non-EC residents if the assets in question are to form more than 5 per cent of the cover of the technical provisions of an insurance company or of a private pension fund.

List B, V/D1

Operations on money markets:

– Purchase of money market securities abroad by residents.

Remark: The reservation applies to the purchase of securities issued by non-EC residents if the assets in question are to form more than 5 per cent of the cover of the technical provisions of an insurance company or of a private pension fund.

List B, VI/D1

Other operations in negotiable instruments and non-securitised claims:

– Purchase abroad by residents.

Remark: the reservation applies to purchase of or swap operations in instruments and claims issued by non-EC residents if the assets in question are to form more than 5 per cent of the cover of the technical provisions of an insurance company or of a private pension fund.

List A, VII/D1

Operations in collective investment securities:

– Purchase abroad by residents.

Remark: The reservation applies to the purchase of securities issued by non-EC residents if the assets in question are to form more than 5 per cent of the cover of the technical provisions of an insurance company or of a private pension fund.
List B, IX/B  Financial credits and loans:
  – Credits and loans granted by residents to non-residents.

*Remark: The reservation applies to credits and loans granted to non-resident borrowers, if these assets are to form part of the cover of the technical provisions of an insurance company or of a private pension fund.*

List B, XI/B, B2  Operation of deposit accounts:
  – By residents in domestic currency with non-resident institutions.
  – By residents in foreign currency with non-resident institutions.

*Remark: The reservation applies to deposits held with financial institutions established outside the EC if these assets are to form part of the technical provisions of an insurance company or of a private pension fund.*
MEXICO

List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) acquisitions exceeding a total of 49 per cent of the equity of a Mexican company, which are subject to review if the total value of the assets of that company exceeds US$150 million, which is adjusted annually;

ii) acquisition of land used for agriculture, livestock or forestry purposes; however “T” shares which represent the value of such land may be purchased up to a total of 49 per cent of the value of the land;

iii) investment in:
   a) retail trade in gasoline and distribution of liquefied petroleum gas;
   b) supply of fuels and lubricants for ships, aircraft and railroad equipment exceeding a total of 49 per cent of equity;
   c) construction of oil pipelines and other derivative products and oil and gas drilling exceeding a total of 49 per cent of equity, unless an authorisation is granted;

iv) investment exceeding a total of 49 per cent in fishing, other than aquaculture, in coastal and fresh waters or in the Exclusive Economic Zone;

v) investment in air, maritime and ground transport and related services including cabotage and port services, except:
   a) participation up to a total of 25 per cent of equity in national air transport, specialised air services and aerotaxi; up to a total of 49 per cent in the administration of air terminals, and above 49 per cent provided an authorisation is granted;
   b) participation up to a total of 49 per cent of equity in interior navigation and coastal sailing, except tourist cruises, the exploitation of dredges and other naval devices for ports and in port pilot services for interior navigation; in foreign commerce shipping and port services for interior navigation where participation above 49 per cent may be authorised;
   c) railroad related services and participation up to 49 per cent in the capital stock of a railway concessionaire enterprise (full ownership may be authorised);

vi) investment in radio and television broadcasting; investment exceeding a total of 49 per cent of equity in cable television, satellite communications, basic telephone services, newspapers for national distribution; and investment in cellular telephony where participation above 49 per cent may be authorised;

The specific amount is determined each year by the National Foreign Investment Commission (Comisión Nacional de Inversiones Extranjeras). In 2009, this amount was 2,756,411,632 Mexican Pesos (about USD 212 million).
vii) investment by a foreign government or state enterprise in any kind of communications or transports activities or direct or indirect investment by a foreign government or state enterprise, or direct or indirect investment in financial institutions, except for commercial banks, financial holding companies, securities specialists and securities firms where the restriction applies only to investment by entities that exercise governmental authority functions;

viii) in the Restricted Zone, acquisition of real estate by branches established in the country by non-resident enterprises and investment in residential real estate by enterprises with foreign participation incorporated in the country;

ix) investment aircraft building, assembly or repair, in shipbuilding and ship repairs, or in any activity requiring a concession other than railways, except through an enterprise incorporated in Mexico;

x) investment by foreign nationals in legal services and private education services exceeding 49 per cent of equity, unless an authorisation is granted;

xi) investment in financial institutions as follows:

a) investment exceeding 49 per cent of the paid-in capital in insurance companies, general deposit warehouses, bonding companies and foreign exchange firms;

b) ownership of at least 51 per cent needs to be held of the common stock in a subsidiary of the following type: bonding companies, general deposit warehouses, foreign exchange firms, pension funds and managing companies and securities specialists, by non-resident financial institutions of the same general type of activities;

c) ownership of at least 51 per cent needs to be held of the common stock in a subsidiary of managing companies of investment companies, and of the fixed stock of investment companies, by non-resident financial institutions of the same general type of activities;

d) ownership of at least 51 per cent needs to be held of the common stock in a subsidiary of the following type: banks, securities firms, insurance companies, leasing companies, factoring companies and limited scope financial institutions (Sofoles), by non-resident financial institutions of the same general type of activities;

e) ownership of at least 51 per cent and up to a total of 100 per cent needs to be held of the common stock of existing financial institutions;

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3. A professional license in law is required to be a public notary or a commercial public notary. Only a Mexican national by birth may be licensed as a public notary or a commercial public notary. Neither a public notary, nor a commercial public notary may have a business affiliation with any person who is not licensed in the same category of public notary.

4. Pursuant to the Credit Institutions Law and the General Law of Organizations and Auxiliary Credit Activities of 2006, “multiple-scope financial institutions” may engage in granting credit, financial, leasing and factoring activities without a prior authorization or licensing process. Financial leasing companies, factoring companies, securities advisory companies and managing companies of investment companies having been already in operation in 2006 may continue their operations until 2013, with the previous limit of 49 per cent foreign ownership.
f) if the sum of the authorised capital of commercial banks owned and controlled by investors from OECD countries, measured as a percentage of the aggregate net capital of all commercial banks in Mexico, reaches 25 per cent, Mexico may request consultations with the OECD Member countries on the potential adverse effects arising from the presence of commercial banks of the other OECD Member countries in the Mexican market and the possible need for remedial action, including further temporary limitations on market participation. The consultation shall be completed expeditiously. In considering the potential adverse effects, the OECD Member countries shall take into account:

1. the threat that the Mexican payments system may be controlled by non-Mexican persons;
2. the effects that foreign commercial banks established in Mexico may have on Mexico’s ability to conduct monetary and exchange rate policy effectively; and
3. the adequacy of the provisions of the Codes with respect to financial services in protecting the Mexican payments system;

g) subsidiaries of foreign financial institutions may not establish branches, subsidiaries or agencies outside Mexico.

List B, III/A1, B1

Operations in real estate:

- In the country concerned by non-residents.

Remark: The reservation does not apply to:

i) the acquisition by foreign non-residents of real estate outside a 100-kilometre strip alongside the Mexican land border and a 50-kilometre strip inland from the Mexican coast, provided the investor agrees to consider himself Mexican and to refrain from invoking the protection of his government regarding the property thus acquired;

ii) the acquisition by foreign non-residents of real estate through a real estate trust within the zone defined above.

- Building or purchase abroad by residents.

Remark: The reservation applies to the acquisition of real estate abroad by an insurance company or by a privately managed pension fund.

List A, C1, D1

Operations in securities on capital markets:

- Purchase in the country concerned by non-residents.

Remark: The reservation applies to the purchase of shares and other securities of a participating nature which may be affected by the laws on inward direct investment and establishment.

- Purchase abroad by residents.
Remark: The reservation applies to the purchase by an insurance company or a privately managed pension fund of securities denominated in foreign currency, with the exceptions of capital market instruments registered in the special section of the National Register of Securities and Intermediaries and of securities issued in foreign currency by the Federal Government or payable abroad by Mexican financial institutions or by foreign financial entities which are affiliates of these. In the case of private pension funds such assets may not exceed 70 per cent of mandatory reserves.

List B, V/D1

Operations on money markets:
- Purchase of money market securities abroad by residents.

Remark: The reservation applies to the purchase by an insurance company or a private pension fund of securities denominated in foreign currency, with the exceptions of money market instruments registered in the special section of the National Register of Securities and Intermediaries and of deposits and securities issued in foreign currency by the Federal Government or payable abroad by Mexican financial institutions or by foreign financial entities which are affiliates of these. In the case of private pension funds such assets may not exceed 70 per cent of mandatory reserves.

List A, VII/B2, D1

Operations in collective investment securities:
- Introduction of foreign collective investment securities on a recognised domestic securities market.
- Purchase abroad by residents.

Remark: The reservation applies to purchase by an insurance company or a private pension fund of securities denominated in foreign currency with the exceptions of those securities registered in the special section of the National Register of Securities and Intermediaries and of securities issued in foreign currency payable abroad by Mexican financial institutions or by foreign financial entities which are affiliates of these. In the case of private pension funds such assets may not exceed 70 per cent of mandatory reserves.

List B, IX/B

Financial credits and loans:
- Credits and loans granted by residents to non-residents.

Remark: The reservation applies to credits and loans denominated in foreign currency granted by an insurance company or a private pension fund.

List A, XI/A2

Operation of deposit accounts:
- By non-residents in foreign currency with resident institutions.

Remark: The reservation applies only to:
  i) non-residents other than enterprises having an address in Mexico;
  ii) term deposit accounts of non-residents with resident banks.

List B, XI/B1, B2

Operation of deposit accounts:
- By residents in domestic currency with non-resident institutions.
- By residents in foreign currency with non-resident institutions.
Remark: The reservation applies to deposits of funds denominated in foreign currency by an insurance company or a private pension fund with non-resident financial institutions other than those registered in the special section of the National Register of Securities and Intermediaries and of deposits denominated in foreign currency with Mexican financial institutions or foreign financial entities which are affiliates of these. In the case of pension funds such assets may not exceed 70 per cent of mandatory reserves.
NETHERLANDS

List A, I/A

Direct investment:

– In the country concerned by non-residents.

*Remark: The reservation applies only to:*

i) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

ii) ownership of Netherlands flag vessels, unless the investment is made by shipping companies incorporated under the law of an EC country and having their actual place of management in the Netherlands;

iii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.
NEW ZEALAND

List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) acquisition of 25 per cent or more of any class of shares or voting power in a New Zealand company where the consideration for the transfer, or the value of the assets, exceeds NZ$ 10 million, unless an authorisation is granted;

ii) commencement of business operations, or acquisition of an existing business, in New Zealand, where the total expenditure to be incurred in setting up or acquiring that business exceeds NZ$ 10 million, unless an authorisation is granted;

iii) acquisition, regardless of dollar value, of 25 per cent or more of any class of shares or voting power in a New Zealand company engaged in:

– commercial fishing; and

– rural land;

iv) any acquisition, regardless of dollar value, of assets used, or proposed to be used, in a business engaged in any of the activities listed in iii) above;

v) the registration of vessels to engage in maritime transport activities, except through an enterprise incorporated in New Zealand;

vi) telecommunications to the extent that no person who is not a New Zealand national shall have a relevant interest in more than 49.9 per cent of the total voting shares in Telecom Corporation of New Zealand Limited for the time being without, and except in accordance with the terms of, the prior written approval of the Kiwi Shareholder;

vii) the establishment of branches of foreign banks and insurers.

List B, III/A1

Operations in real estate:

– In the country concerned by non-residents.

Remark: The reservation applies only to the purchase by foreigners (irrespective of their place of residence) of rural farmland, scenic reserve land and off-shore islands.

List A, IV/C1

Operations in securities on capital markets:

– Purchase in the country concerned by non-residents.

Remark: The reservation applies only to the purchase of class A shares in Air New Zealand which are reserved to New Zealand nationals.
NORWAY

*List A, I/A

Direct investment:
– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) acquisitions exceeding one-third, one-half or two-thirds of the shares or the voting share capital of an enterprise owning or leasing secondary residences, unless authorisation is granted;

ii) investment in enterprises engaged in the exploration of minerals unless all members of the board of directors are Norwegian nationals;

iii) establishment of branches of foreign banks;

iv) establishment of branches of securities brokerage firms or management companies for collective investment funds;

v) investment in air transport, except through a limited liability company in which at least two-thirds of the capital is Norwegian;

vi) investment in the accountancy sector exceeding 49 per cent, and in the legal sector, by non residents;

vii) ownership of Norwegian flag vessels, except a) through a partnership or joint stock company where Norwegian citizens own at least 60 per cent of the capital, b) by registering the vessel in the Norwegian International Ship Register under the applicable conditions;

viii) investment in a registered fishing vessel bringing foreign ownership of the vessel above 40 per cent;

ix) investment in a nationally operating broadcasting corporation bringing foreign ownership above one-third of the corporation's share capital.

List B, III/A1

Operations in real estate:
– In the country concerned by non-residents.

Remark: The reservation applies only to the acquisition of secondary residences by non-residents.

List A, IV/C1

Operations in securities on capital markets:
– Purchase in the country concerned by non-residents.

Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by laws on inward direct investment and establishment.
POLAND

List A, I/A

Direct investment:

- In the country concerned by non-residents.

  *Remark: The reservation applies only to:*

  i) the operation of a branch as a “mortgage bank” to the extent that a “mortgage bank” is defined under Polish law as an institution authorised to issue mortgage securities on domestic markets, and thereby reserved to financial institutions incorporated under domestic law;

  ii) the provision of asset management services by branches of non-resident investors to domestic pension funds;

  iii) the acquisition of land reserved for agriculture or forests, and acquisition of water areas, unless authorisation is granted;

  iv) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

  v) investment in a broadcasting company bringing foreign ownership of the share capital above 33 per cent;

  vi) investment in an enterprise operating in the gambling and betting sector, except through an enterprise incorporated in Poland in which foreign ownership of the capital is 49 per cent or less;

  vii) investment in a registered vessel, except through an enterprise incorporated in Poland;

  viii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/A1, B1

Operations in real estate:

- In the country concerned by non-residents.

  *Remark: The reservation does not apply to the acquisition of apartments, or to foreigners having resided in Poland for at least 5 years.*

- Building or purchase abroad by residents.

  *Remark: The reservation only applies to the acquisition of real estate abroad by an insurance company.*

List A, IV/B1, C1, D1

Operations in securities on capital markets:

- Issue through placing or public sale of foreign securities on the domestic capital market.

  *Remark: The reservation applies only to mortgage debt securities.*

- Purchase of securities in the country concerned by non-residents.

  *Remark: The reservation applies only to the purchase of shares and other securities of a participating nature, which may be affected by regulations on foreign direct investment.*
– Purchase abroad by residents.

*Remark:* The reservation applies to the purchase of securities issued by non-residents if these assets are to form more than 5 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a privately managed occupational pension fund.

**List B, V/D1**

Operations on money markets:

– Purchase abroad by residents.

*Remark:* The reservation applies to the purchase of securities issued by non-residents if the assets in question are to form more than 5 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a privately managed occupational pension fund.

**List B, VI/D1**

Other operations in negotiable instruments on non-securitised claims:

– Purchase abroad by residents.

*Remark:* The reservation applies to operations in instruments and claims on a foreign market if the assets in question are to form more than 5 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a privately managed occupational pension fund.

**List A, VII/D1**

Operations in collective investment securities:

– Purchase abroad by residents.

*Remark:* The reservation applies to the purchase of securities issued by non-residents if the assets in question are to form more than 5 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a privately managed occupational pension fund.

**List B, IX/B**

Financial credits

– Credits and loans granted by residents to non-residents.

*Remark:* The reservation applies to:

- credits and loans granted by an insurance company if these assets are to form more than 5 per cent of the cover of its technical reserves; or
- credits and loans granted by a privately managed occupational pension fund.

**List B, XI/B1, B2**

Operation of deposit accounts:

– By residents in domestic currency with non-resident institutions.

*Remark:* The reservation applies to deposits held with non-resident financial institutions:

- by an insurance company if these assets are to form more than 5 per cent of the cover of its technical reserves; or
- by a privately managed occupational pension fund.

– By residents in foreign currency with non-resident institutions.
Remark: The reservation applies to deposits held with non-resident financial institutions

i) by an insurance company if these assets are to form more than 5 per cent of the cover of its technical reserves; or

ii) by a privately managed occupational pension fund.
PORTUGAL

List A, I/A, B

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) establishment of branches of credit institutions or financial companies owned or controlled by non-EC investors;

ii) establishment of agencies of non-EC foreign insurers, for which a special deposit and financial guarantee are required, and whose parent company must have been authorised to exercise such an activity for at least five years;

iii) ownership of Portuguese flag vessels other than through an enterprise incorporated in Portugal or in an EC country;

iv) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

v) establishment of travel agencies by non-EC investors except through an enterprise incorporated in Portugal;

vi) establishment of branches of non-EC insurance undertakings, to the extent that the parent company of the branch has to have been incorporated for more than five years;

vii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/B1

Operations in real estate:

– Building or purchase abroad by residents.

Remark: The reservation applies only to:

i) the acquisition of real estate outside the EC by an insurance undertaking whose head office is situated in Portugal, if these assets are to form part of the cover of technical reserves, regarding their activities in the EC;

ii) the acquisition of real estate abroad if the asset in question is to form part of the cover of the technical reserves of a local branch of a non-EC insurance undertaking;

iii) the acquisition of real estate abroad if the asset in question is to form part of the cover of the solvency margin corresponding to the guarantee fund of a local branch of a non-EC insurance undertaking, or to the acquisition of real estate outside the EC for assets exceeding the guarantee fund.

List A, IV/C1

Operations in securities on capital markets:

– Purchase in the country concerned by non-residents.
Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by the laws on inward direct investment and establishment.
SLOVAK REPUBLIC

List A, I/A
Direct investment:
– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) the operation of lotteries and similar games by branches of non-resident entities;

ii) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

iii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/A1
Operations in real estate:
– In the country concerned by non-residents.

List B, IV/C1
Operations in securities on capital markets:
– Purchase in the country concerned by non-residents.

Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by regulations on inward direct investment in air transport and operations in lotteries and similar games.
SPAIN

List A, I/A  Direct investment:

– In the country concerned by non-residents.

   Remark: The reservation applies only to:

   i) investment originating in non-EC member countries in the following sectors:

      a) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

      b) broadcasting (including television);

      c) strategic minerals;

      d) gaming, lotteries, lotto and casinos;

   ii) investment originating in non-EC member countries by governments, official institutions, and public enterprises;

   iii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

List B, III/A1, B1  Operations in real estate:

– Building or purchase abroad by residents.

   Remark: The reservation applies to the acquisition of real estate outside the EC if the assets in question are to form part of the cover of the technical reserves of an insurance company.

List A, IV/C1, D1  Operations in securities on capital markets:

– Purchase in the country concerned by non-residents.

   Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by laws on inward direct investment and establishment.

– Purchase abroad by residents.

   Remark: The reservation only applies to the purchase of securities which are not admitted for trading on a regulated market\(^5\) if the assets in question are to form part of the cover of the technical reserves of an insurance company, except for:

   i) securities issued or guaranteed by international organisations to which an EC member state belongs;

\(^5\) “Regulated market” is understood as any regulated market established in an OECD Member country which fulfils the conditions set out in the EC Directive 93/22/CEE of 10 May 1993 and any other market recognised by the Spanish financial control authorities as applying equivalent standards. (This applies to all references to regulated markets.)
ii) fixed income securities provided that a real guarantee or unconditional and several surety has been given on these securities by the credit entity or insurance entity for an insurance, which are authorised to operate through an establishment in an EC member state, or when the shares of the issuing company are traded on a regulated market.

List B, V/D1
Operations on money markets:

– Purchase of money market securities abroad by residents.

Remark: The reservation only applies to the purchase of securities which are not admitted for trading on a regulated market if the assets in question are to form part of the cover of the technical reserves of an insurance company, except for:

i) securities issued or guaranteed by international organisations to which an EC member state belongs;

ii) fixed income securities provided that a real guarantee or unconditional and several surety has been given on these securities by the credit entity or insurance entity for an insurance, which are authorised to operate through an establishment in an EC member state, or when the shares of the issuing company are traded on a regulated market.

List B, VI/D1
Other operations in negotiable instruments and non-securitised claims:

– Purchase abroad by residents.

Remark: The reservation only applies to operations in instruments and claims on a foreign market if the assets in question are to form part of the cover of the technical reserves of an insurance company, except for:

i) Mortgage market assets and rights issued by companies established in the EC and traded on a regulated OECD market;

ii) Bills of exchange and notes when issued, accepted, endorsed without a non-responsibility clause or secured by credit entities authorised to operate through an establishment in the EC. These assets may also be secured by insurance provided by insurance entities which are authorised to operate through an establishment in the EC;

iii) Shares of credit entities, brokerage companies and agencies and insurance and reinsurance entities to the extent that they are subject to authorisation and supervision by an EC member state control authority;

iv) Derivative instruments, such as options, futures and swaps, in connection with assets representing the technical provisions, to the extent that they help to reduce the investment risk or permit effective management of the portfolio, if traded on a regulated derivatives market, or the counterparts are financial establishments controlled by the EC authorities or subject to the prudential control of supranational bodies to which Spain belongs and they deal habitually and professionally with such transactions and are sufficiently solvent.

List A, VII/D1
Operations in collective investment securities:

– Purchase abroad by residents.
Remark: The reservation only applies to the holdings of collective investment bodies established outside the EC if the assets in question are to form part of the cover of the technical reserves of an insurance company.

List B, IX/B

Financial credits and loans:

– Credits and loans granted by residents to non-residents.

Remark: The reservation applies to credits and loans granted by residents to non-residents if the assets in question are to form part of the cover of the technical reserves of an insurance company, except for:

i) credits or quotas-parts thereof granted to companies domiciled in the EC whose shares are admitted for trading on a regulated OECD market;

ii) credits secured by a credit entity or insurer authorised to operate through an establishment in an EC member state;

iii) financing granted to public corporations of the EC, provided that they offer sufficient guarantee in terms of security, either in the quality of the borrower or of the guarantees provided;

iv) mortgage credits, provided these are first mortgages, taken on real estate located in the EC;

v) pledge credits, provided that the object of the guarantee is in turn suitable for cover of technical provisions;

vi) credits with reinsurers for their participation in the claims provision, to the extent that deposits were not received because of them;

vii) credits for interest, income and dividends accrued and not matured, and those which have matured and are pending collection but are not likely not to be collected, provided in all cases that they originate in suitable assets.

List B, XI/B1, B2

Operation of deposit accounts:

– By residents in domestic currency with non-resident institutions.

– By residents in foreign currency with non-resident institutions.

Remark: The reservation applies to deposits of funds with credit entities established outside the EC, if the assets in question are to form part of the cover of the technical reserves of an insurance company.

List B, XII/B1

Operations in foreign exchange:

– Purchase of foreign currency with domestic currency abroad by residents.

Remark: The reservation only applies to foreign currencies not traded on an OECD currency market if the assets in question are to form part of the cover of the technical reserves of an insurance company.
SWEDEN

List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

ii) acquisition of 50 per cent or more of Swedish flag vessels, except through an enterprise incorporated in Sweden;

iii) investment, whether directly or indirectly through residents, in the fields of transport and communications, unless a licence, concession or similar authorisation is granted;

iv) establishment of, or acquisition of 50 per cent or more of shares in, firms engaged in commercial fishing activities in Swedish waters, unless an authorisation is granted;

v) investment in the accountancy sector by non-EC residents exceeding 25 per cent;

vi) investment in a corporation or partnership carrying out the activities of an “advokat” by non-EC residents;

vii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country if its registered office is in another EC country.

List B, III/ B1

Operations in real estate:

– Building or purchase abroad by residents.

Remark: The reservation applies to the acquisition of real estate localised outside Sweden if all assets in other currencies form more than 20 per cent of the cover of the technical reserves in the same currency as the liability of an insurance company.

List A, IV/C1, D1

Operations in securities on capital markets:

– Purchase in the country concerned by non-residents.

Remark: The reservation applies only to shares and other securities of a participating nature which may be affected by laws on inward direct investment in fishing and civil aviation.

– Purchase abroad by residents.

Remark: The reservation applies to the purchase of securities issued by non-residents if all assets in other currencies form more than 20 per cent of the cover of the technical reserves in the same currency as the liability of an insurance company. The securities are subject to approval by the supervisory authority in Sweden.

6 Unless the Swedish Bar Association grants a waiver, the requirement for EC residency applies for ownership of law firms carrying out business under the title of “advokat”.

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List B, V/D1  Operations on money markets:
  – Purchase of money market securities abroad by residents.

  **Remark:** The reservation applies to the purchase of securities issued by non-residents if all assets in other currencies form more than 20 per cent of the cover of the technical reserves in the same currency as the liability of an insurance company.

List B, VI/D1  Other operations in negotiable instruments and non-securitised claims:
  – Purchase abroad by residents.

  **Remark:** The reservation applies to the purchase of instruments and claims issued by or contracted with non-residents if all assets in other currencies form more than 20 per cent of the cover of the technical reserves in the same currency as the liability of an insurance company. The securities are subject to approval by the supervisory authority in Sweden.

List A, VII/D1  Operations in collective investment securities:
  – Purchase abroad by residents.

  **Remark:** The reservation applies to the purchase of securities issued by non-residents if all assets in other currencies form more than 20 per cent of the cover of the technical reserves in the same currency as the liability of an insurance company. The securities are subject to approval by the supervisory authority in Sweden.

List B, IX/B  Financial credits and loans:
  – Credits and loans granted by residents to non-residents.

  **Remark:** The reservation applies to credits and loans granted to non-residents if all assets in other currencies form more than 20 per cent of the cover of the technical reserves in the same currency as the liability of an insurance company.

List B, XI/B1, B2  Operation of deposit accounts:
  – By residents in domestic currency with non-resident institutions.
  – By residents in foreign currency with non-resident institutions.

  **Remark:** The reservation applies to the deposit of funds with non-resident financial institutions if all assets in other currencies form more than 20 per cent of the cover of the technical reserves in the same currency as the liability of an insurance company.
SWITZERLAND

*List A, I/A

Direct investment:

– In the country concerned by non-residents.

*Remark: The reservation applies only to:

i) the establishment of companies for the distribution and exhibition of films;

ii) the acquisition of real estate, which is subject to authorisation by the competent cantonal authority, when the acquirer does not use the property to operate a permanent establishment;

iii) the registration of a ship in Switzerland serving two points on the Rhine and of a vessel intended to offer commercial maritime transport services;

iv) the registration of an aircraft in Switzerland and investment in an airline under majority Swiss control, unless otherwise implied by the provisions of international agreements to which Switzerland is a party;

v) investment in the sectors of hydroelectricity, oil and gas pipelines and nuclear energy;

vi) investment in a broadcasting company bringing foreign ownership above 49 per cent of the company’s share capital.

List B, III/A1, B1

Operations in real estate:

– In the country concerned by non-residents.

*Remark: The reservation applies only to the acquisition of real estate, which is subject to authorisation by the competent cantonal authority when the acquirer does not use the property to operate a permanent establishment. In addition, authorisations for holiday homes are subject to quotas. Real estate investments of a purely financial nature with some exceptions are not permitted.

– Building or purchase abroad by residents.

*Remark: The reservation applies to the acquisition of real estate localised outside Switzerland, if these assets are to form more than 5 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund. Additionally, both insurance companies and pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.

List A, IV/D1

Operations in securities on capital markets:

– Purchase abroad by residents.
Remark: The reservation applies to:

i) the purchase of debt instruments issued by non-residents if these assets are to form more than 30 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;

ii) the purchase of shares or other securities of a participating nature issued by non-residents if these assets are to form more than 25 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund.

Additionally, both insurance companies and pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.

List B, V/D1
Operations on money markets:

– Purchase of money market securities abroad by residents.

Remark: The reservation applies to the purchase of debt instruments issued by non-residents if these assets are to form more than 30 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund. Additionally, both insurance companies and pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.

List B, VI/D1
Other operations in negotiable instruments and non-securitised claims:

– Purchase abroad by residents.

Remark: The reservation applies to purchase of or swap operations in instruments and claims issued by or contracted with non-residents if these assets are to form more than 20 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund.

List A, VII/B1, D1
Operations in collective investment securities:

– Issue through placing or public sale of foreign collective investment securities on the domestic securities market.

Remark: The issue of foreign collective investment securities is subject to a stamp duty.

– Purchase abroad by residents.

Remark: The reservation applies to the purchase of securities issued by non-residents if these assets are to form more than 30 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund. Additionally, both insurance companies and pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.

List B, IX/B
Financial credits and loans:

– Credits and loans granted by residents to non-residents.

Remark: The reservation applies to credits and loans granted to non-residents, if these assets are to form more than 20 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund. Additionally, both insurance companies and pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.
List B, XI/B1, B2

Operation of deposit accounts:

- By residents in domestic currency with non-resident institutions.
- By residents in foreign currency with non-resident institutions.

Remark: The reservation applies to deposits of funds with non-resident financial institutions, if these assets are to form more than 30 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund. Additionally, both insurance companies and pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.
TURKEY

List A, I/A

Direct investment:
– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) investment in the mining sector, except through a company to be established in Turkey;

ii) investment in exploration and exploitation of petroleum by enterprises controlled or owned by foreign states, unless an authorisation is granted;

iii) investment in the accountancy sector;

iv) foreign ownership above 25 per cent in radio and television broadcasting.

List B, III/A1, B1

Operations in real estate:
– In the country concerned by non-residents.
– Building or purchase abroad by residents.

Remark: The reservation applies to the acquisition of real estate localised outside Turkey, if these assets are to form part of the cover of the technical reserves of an insurance company.

List A, IV/B1, B2, D1

Operations in securities on capital markets:
– Issue through placing or public sale of foreign securities on the domestic securities market.

Remark: The reservation does not apply to:

i) issues through private placement;

ii) shares sold in the form of depository receipts which are issued by non-resident enterprises:

a) in operation since at least 2 years and with declared profits in the last year’s financial statements prepared and audited according to international accounting standards; and

b) whose previously issued shares have been quoted for at least one year and traded for at least 100 days before application for public offering in Turkey;

iii) debt securities which have at least a medium investment grade rating.
– Introduction of foreign securities on a recognised domestic securities market.

Remark: The reservation does not apply to:

i) shares sold in the form of depository receipts which are issued by non-resident enterprises:
   a) in operation since at least 2 years and with declared profits in the last year’s financial statements prepared and audited according to international accounting standards; and
   b) whose previously issued shares have been quoted for at least one year and traded for at least 100 days before application for public offering in Turkey;

ii) debt securities which have at least a medium investment grade rating.

– Purchase abroad by residents.

Remark: The reservation applies to the purchase of securities issued by non-residents if these assets are to form part of the cover of the technical reserves of an insurance company.

List B, V/B1, B2, D1

Operations on money markets:

– Issue through placing or public sale of foreign securities and other instruments on the domestic money market.

Remark: The reservation does not apply to money market securities which are not regulated under the current legislation on capital markets, such as certificates of deposit and bankers' acceptances.

– Introduction of foreign securities and other instruments on a recognised domestic money market.

Remark: The reservation does not apply to money market securities which are not regulated under the current legislation on capital markets, such as certificates of deposit and bankers' acceptances.

– Purchase of money market securities abroad by residents.

Remark: The reservation applies to the purchase of securities issued by non-residents if these assets are to form part of the cover of the technical reserves of an insurance company.

List B, VI/D1

Other operations in negotiable instruments and non-securitised claims:

– Purchase abroad by residents.

Remark: The reservation applies to purchase of or swap operations in instruments and claims issued by or contracted with non-residents if these assets are to form part of the cover of the technical reserves of an insurance company.
List A, VII/B1, B2, D1

Operations in collective investment securities:

– Issue through placing or public sale of foreign collective investment securities on the domestic securities market.

Remark: The reservation does not apply to:

i) issues through private placement;

ii) securities issued by foreign unit trusts being at least three years old.

– Introduction of foreign collective investment securities on a recognised domestic securities market.

Remark: The reservation does not apply to securities issued by foreign unit trusts being at least three years old.

– Purchase abroad by residents.

Remark: The reservation applies to the purchase of securities issued by non-residents if these assets are to form part of the cover of the technical reserves of an insurance company.

List A, VIII(i)/A, B

Credits directly linked with international commercial transactions or with the rendering of international services in cases where a resident participates in the underlying commercial or service transaction:

– Credits granted by non-residents to residents.

Remark: The reservation applies only to pre-financing credits with a maturity of more than one year.

– Credits granted by residents to non-residents.

Remark: The reservation applies only to commodity credits of more than two years for the export of non-durable goods and of more than five years for the export of other goods.

List B, IX/B

Financial credits and loans:

– Credits and loans granted by residents to non-residents.

Remark: The reservation applies to credits and loans granted to non-residents, if these assets are to form part of the cover of the technical reserves of an insurance company.

List B, XI/B1, B2

Operation of deposit accounts:

– By residents in domestic currency with non-resident institutions.

– By residents in foreign currency with non-resident institutions.

Remark: The reservation applies to deposits of funds with non-resident financial institutions, if these assets are to form part of the cover of the technical reserves of an insurance company.
UNITED KINGDOM

*List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) airlines established in the country that must be majority owned and effectively controlled by EC states and/or nationals of EC states, unless otherwise provided for through an international agreement to which the EC is a signatory;

ii) investment in certain broadcasting licences (including, in particular, commercial television, teletext and radio licence) other than by nationals of, or enterprises originating in, EC member countries;

iii) acquisition of United Kingdom flag vessels, except through an enterprise incorporated in the United Kingdom;

iv) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

Reservations concerning operations between residents of Bermuda and non-residents:

List A, I/A, B

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) investments in enterprises, except hotels, carrying out business inside Bermuda, when the total foreign ownership exceeds 40 per cent of the share capital;

ii) establishment of "exempted companies" (enterprises allowed to carry out business only outside Bermuda) to engage in banking, deposit taking activities, and general management services;

iii) acquisition of real estate, including land, other than hotels;

iv) establishment of branches, agencies, etc. of foreign companies.

– Abroad by residents.

Remark: The reservation applies only to resident investment in "exempted companies”.

List B, III/A1

Operations in real estate:

– In the country concerned by non-residents.

List A, IV/C1, D1

Operations in securities on capital markets:

– Purchase in the country concerned by non-residents.

Remark: The reservation applies to shares or other securities of a participating nature which may be affected by laws on inward direct investment and establishment.

– Purchase abroad by residents.
Remark: The reservation applies only to the purchase by non-bank residents of securities in excess of the equivalent of BDS 25,000 per person per annum.

List B, V/D1 Operations on money markets:
- Purchase of money market securities abroad by residents.

Remark: The reservation applies only to the purchase by non-bank residents of securities in excess of the equivalent of BDS 25,000 per person per annum.

List B, VI/D1 Other operations in negotiable instruments and non-securitised claims:
- Purchase abroad by residents.

Remark: The reservation applies only to the purchase by non-bank residents of instruments in excess of the equivalent of BDS 25,000 per person per annum.

List A, VII/D1 Operations in collective investment securities:
- Purchase abroad by residents.

Remark: The reservation applies only to the purchase by non-bank residents of securities in excess of the equivalent of BDS 25,000 per person per annum.

List B, XI/B1, B2 Operation of deposit accounts:
- By residents in domestic currency with non-resident institutions.
- By residents in foreign currency with non-resident institutions.

Remark: The reservation applies only to deposits by non-bank residents in excess of the equivalent of BDS 25,000 per person per annum.

Reservations concerning operations between residents of the Channel Islands and non-residents:

List A, I/A Direct investment:
- In the country concerned by non-residents.

Remark: The reservation applies only to:

i) the acquisition in Alderney of real property by non-EC nationals and enterprises originating from non-EC countries, unless an authorisation is granted or the investor is forming or investing in a land-owning company;

ii) the ownership in Sark of tenements, which is reserved to British nationals;

iii) the purchase in Jersey of real estate, unless economic and social needs tests are satisfied or real estate is acquired through the purchase of shares in a property holding company.

List B, III/A1 Operations in real estate:
- In the country concerned by non-residents.
Remark: The reservation applies only to:

i) the acquisition in Alderney of real property by non-EC nationals and enterprises originating from non-EC countries, unless an authorisation is granted or the investor is forming or investing in a land-owning company;

ii) the ownership in Sark of tenements, which is reserved to British nationals;

iii) the purchase in Jersey of real estate, unless economic and social needs tests are satisfied or real estate is acquired through the purchase of shares in a property holding company.
UNITED STATES

List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to investment in:

i) atomic energy;

ii) broadcasting (radio and television), common carrier, aeronautical en route, or aeronautical fixed radio station licenses as provided for in 47 United States Code § 310, unless an authorisation is granted under 47 United States Code § 310(b)(4);

iii) air transport;

iv) coastal and domestic shipping (including dredging and salvaging in coastal waters and transporting offshore supplies from a point within the United States to an offshore drilling rig or platform on the continental shelf);

v) ocean thermal energy, hydroelectric power, geothermal steam or related resources on federal lands, mining on federal lands or on the outer continental shelf or on the deep seabed, fishing in the "Exclusive Economic Zone", and deepwater ports, except through an enterprise incorporated in the United States;

vi) branches of foreign insurance companies, to the extent that they are not permitted to provide surety bonds for US government contracts.

List A, IV/B1, B2

Operations in securities on capital markets:

– Issue through placing or public sale of foreign securities on the domestic capital market.

Remark: The reservation applies only to the use of small business registration forms and a small issues exemption by non-resident issuers.

– Introduction of foreign securities on a recognised domestic capital market.

Remark: The reservation applies only to the use of small business registration forms and a small issues exemption by non-resident issuers.
2. The entries by Members in Annex E to the Code of Liberalisation of Capital Movements should read as follows:

**Annex E**

**AUSTRIA**

i) The extraction, the preparation and the storing of mass minerals, the running of oil refineries, gasworks, filling stations, district heating, the trading of fuels and pipelines are subject to a reciprocity requirement;

ii) Investment in the transport sector (air transport services, road freight, taxis, buses) is subject to a reciprocity requirement;

iii) The establishment of tour operators and travel agencies by non-resident entities is subject to a reciprocity requirement.

**BELGIUM**

Establishment of travel agencies by enterprises originating in non-EC member countries is subject to a reciprocity requirement.

**CANADA**

Establishment of subsidiaries of foreign banks is generally subject to a reciprocity requirement.

*General remark: The Canadian authorities undertake to carry out the provisions of this Decision to the fullest extent compatible with the constitutional system of Canada in that the latter provides that individual provinces may have jurisdiction to act with respect to certain matters under the purview of the present Decision. In particular, the authorities undertake to make every effort to ensure that measures for the liberalisation of capital movements pursuant to the present Decision are applied in their provinces; they will notify the Organisation of any relevant measure taken by a province and, if necessary, they will bring to the attention of the provincial authorities any concerns expressed in this respect by a country subscribing to the present Decision.*

**FRANCE**

i) Establishment of non-resident investors originating in countries that are not members of the EC in the banking and financial services sector may be subject to reciprocity considerations;

ii) Establishment of insurance companies originating in countries that are not members of the EC may be subject to reciprocity considerations;

iii) Investment by non-EC residents in political and general information publications appearing at least once per month (other than those intended for foreign communities in France), audio-visual communication services, insurance brokerage; exploration, extracting and exploitation of hydrocarbons, waterfalls and the purchase of agricultural land adjacent to the Swiss border (under the terms of a bilateral agreement dated 31 August 1946), which is generally allowed only for enterprises originating in a country with which France has undertaken international commitments containing a clause of national assimilation or reciprocity.
GERMANY

Establishment of airline enterprises that have their headquarters abroad may be subject to a reciprocity requirement.

GREECE

Establishment of travel agencies by enterprises originating in non-EC member countries may be subject to a reciprocity requirement.

ICELAND

Establishment of foreign joint stock companies is subject to a reciprocity requirement.

IRELAND

Foreign acquisition of shipping vessels registered in Ireland is subject to a reciprocity requirement.

ITALY

i) Foreign investment in the exploration and exploitation of liquid and gaseous hydrocarbons is subject to a reciprocity requirement;

ii) The granting of licences to tour operators or travel agents, who are nationals of non-EC member countries, or to enterprises in such countries, is subject to a reciprocity requirement.

SWITZERLAND

i) Foreign investment in the banking and financial services sector is subject to a reciprocity requirement;

ii) Foreign investment in broadcasting is subject to a reciprocity requirement.

UNITED KINGDOM

Authorisation of mergers and take-overs involving investors from non-EC member countries may be subject to a reciprocity requirement.

UNITED STATES

i) The acquisition by non-residents of a right-of-way for oil or gas pipelines across onshore federal lands, or a lease to develop mineral resources on on-shore federal lands is subject to a reciprocity requirement;

ii) Foreign investment in air freight forwarding and air charter activities is subject to a reciprocity requirement for US-originating traffic;

iii) The granting of cable landing rights to non-resident firms is subject to a reciprocity requirement.
3. The list of reservations by Member countries in Annex B to the Code of Liberalisation of Current Invisible Operations should read as follows:

AUSTRALIA

General Remark: The Australian Government accepts the enlarged obligations on banking and financial services in the Code of Liberalisation of Current Invisible Operations consistent with its constitutional powers and the reservations it has lodged in respect of some of the enlarged obligations.

Bearing in mind that the Australian Constitution provides for a federal system of government and State and Territory Governments have powers in relation to some matters within the scope of the enlarged obligations, Australia reserves its position in respect of the enlarged obligations insofar as these obligations relate to actions, including any action in relation to taxation, undertaken by Australian State or Territory Governments. This applies to the enlarged obligations under Items E/1 to 7 of the Revised Current Invisibles Code.

The Australian authorities will take steps to encourage the States and Territories to achieve the liberalisation of operations covered by the enlarged obligations of the Codes that fall within their jurisdiction and will call their attention to the basic principles underlying the liberalisation obligations under the Code. The Australian authorities will also seek the co-operation of the States and Territories in providing information on any existing restrictions applied at the State or Territory level, as well as any new measures that might be taken at that level.

In the event that a Member of the OECD considers that its interests under the Codes are being prejudiced by the actions of an Australian State or Territory Government, the Australian authorities will consult with the Member and the State or Territory Government concerned. They will bring the provisions of the Code and the circumstances of the case in question to the attention of the competent authorities of any State or Territory concerned together with an appropriate recommendation. They will also inform the Organisation of the action taken in this regard and of the results thereof.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation, which includes the activity of promotion, does not apply if the contract has been established at the proposer’s initiative. The proposer shall not be deemed to have taken the initiative if he or she has been contacted by an insurance undertaking, or by a person mandated by that undertaking, with a view to establishing an insurance contract.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 1

Remark: The reservation in paragraph 1, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out the insurance.
D/4 All other insurance.
Annex I to Annex A, Part I, D/4, paragraph 4

Remark: The reservation in paragraph 4, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out the insurance.

D/5 Reinsurance and retrocession.
Annex I to Annex A, Part II, D/5

D/6 Conditions for establishment and operation of branches and agencies of foreign insurers.
Annex I to Annex A, Part III, D/6

Remark: The reservation applies only to foreign life insurers, which are not allowed to operate by way of branches in Australia.

D/7 Entities providing other insurance services.
Annex I to Annex A, Part IV, D/7

Remark: The reservation only applies to the provision of services by non-resident actuaries, including their promotional activities.

D/8 Private Pensions.
Annex I to Annex A, Part IV, D/8, second bullet point

E/1. Payment services.

Remark: The reservation applies to the provision of payment services by non-residents.

*E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.
Annex II to Annex A, paragraphs 1, 4a and 5.

Remark: The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-resident financial institutions is subject to authorisation.

H/1. Exportation, importation, distribution and use of printed films and other recordings – whatever the means of reproduction – for private or cinema exhibition, or television broadcasts.

Remarks: The reservation applies only to:

a) foreign-produced advertising material for television broadcasts; and
b) time-quota limitations on the television screening of programmes which are not of Australian origin.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).

Remark: The reservation applies only to the provision by non-residents of services as an auditor, liquidator or tax agent.
AUSTRIA

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   - picking up and setting down on an international journey;
   - transport within the country;

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

D/2. Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation, which includes the activity of promotion, applies only to compulsory third-party liability insurance for aircraft, except for insurance of international commercial air transport, and for road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in Austria. The reservation concerning the activity of promotion applies to all classes.

D/3. Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

Remarks: The reservation in paragraph 1, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken the initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out insurance.

The reservation in paragraph 1 does not apply to undertakings headquartered in the EU nor to branches established in Austria.

D/4. All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4 and 6

Remarks: The reservation in paragraph 4, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered
to have taken the initiative if she/he has been contacted by the insurance undertaking or by a
person, whether mandated by the undertaking or not, for the purpose of taking out insurance.

The reservation in paragraph 4 does not apply to undertakings headquartered in the EU nor to
branches established in Austria.

D/7. Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remark: The reservation, which includes the activity of promotion, does not apply to service
providers headquartered in the EU nor to branches of service providers in Austria.


Annex I to Annex A, Part IV, D/8

Remark: The reservation on the first bullet point, which includes the activity of promotion, does
not apply to providers headquartered in the EU.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident
investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

Remark: Under EC Directive 85/611, a depository of an undertaking for collective investment in
transferable securities (UCITS) must either have its registered office in the same EC country as
that of the undertaking or be established in the EC country if its registered office is in another EC
country.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers,
experts, lawyers, etc.).

Remarks: The reservation applies only to:

i) EU nationality requirement for lawyers, architects and consulting engineers.

ii) EU residency requirement for accountants.

iii) residency requirement for civil engineers and for the provision of legal services on a
regular basis.
BELGIUM

C/3 Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations.

a) for passengers:
- transit;
- picking up or setting down on an international journey;
- transport within the country.

b) for freights:
- transit;
- delivery on an international journey;
- collection on an international journey;
- return cargo where collection is authorised;
- return cargo where delivery is authorised;
- transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remarks: The reservation applies only to damages to or loss of commercial land vehicles used for international business transports and all liability arising out of their use, these land vehicles comprising railway rolling stock and road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in Belgium.

The reservation does not apply to the insurance of risks located in Belgium and related to the use of railway rolling stock (hull and liability), if the contract has been established at the proposer’s initiative. The proposer shall not be deemed to have taken the initiative if he or she has been contacted by an insurance undertaking, or by a person mandated by that undertaking, with a view to establishing an insurance contract.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

Remarks: The reservation in paragraph 1 does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out the insurance.

The reservation does not apply to undertakings headquartered in the EU, except for the reservation in paragraph 3, which applies to all undertakings not established in Belgium.
D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraph 4

Remarks: The reservation in paragraph 4 does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out the insurance.

The reservation does not apply to undertakings headquartered in the EU.

D/7 Entities providing other insurance services.


Remark: The reservation applies only to intermediation and actuarial services by service providers not headquartered in the EU.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8

Remark: The reservation on the first bullet point does not apply to providers headquartered in the EU.

E/3 Settlement, clearing, custodial and depository services.

Remark: The reservation applies to the provision of custodial services in Belgium by non-residents.

E/4 Asset management.

Remark: The reservation applies to the provision of asset management services in Belgium by non-residents.

E/5 Advisory and agency services.

Remark: The reservation applies to the provision of investment advice in Belgium by non-residents.

E/7 Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1 and 4a.

Remarks: The reservation on paragraph 1 concerns the fact that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-EC-resident financial institutions is subject to authorisation.
Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).

Remarks: The reservation applies only to:

i) the provision of legal and architectural services by non-residents on a regular basis.

ii) EU nationality requirement for lawyers.
CANADA

C/2 Inland waterway freights, including chartering.

*Remark: The reservation applies only to freights between domestic ports.*

C/3 Road transport: passengers and freights, including chartering.

*Remarks: The reservation applies to the following operations:*

a) for passengers:
   - transit;
   - “closed-door” tours;
   - picking up or setting down on an international journey;
   - transport within the country.

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

D/2 Insurance relating to goods in international trade.

*Annex I to Annex A, Part I, D/2*

*Remarks: A federal excise tax of 10 per cent is applicable on net premiums paid to non-resident insurers or exchanges in regard to a contract against a risk ordinarily within Canada, unless such insurance is deemed not to be available in Canada. The excise tax is also applicable on net premiums payable with regard to a contract entered into, through a non-resident broker or agent, with any insurer authorized under the laws of Canada or of any province to carry out the business of insurance.*

Contracts of life insurance, personal accident insurance, sickness insurance and insurance against marine risks are not subject to the 10 per cent federal excise tax.

*The reservation does not apply if the policy has been taken out at the proposer’s initiative and the contract is concluded and serviced in the jurisdiction of the foreign insurer.*

D/3 Life assurance.

*Annex I to Annex A, Part I, D/3, paragraphs 1 and 2*

*Remarks: The reservation applies to private pension plans that qualify for tax preferences under Canadian tax law, including the situation where a pension plan purchases an annuity to settle an obligation to a plan beneficiary.*

*For other insurance and insurance-related services, the reservation does not apply if the policy has been taken out at the proposer’s initiative and the contract is concluded and serviced in the jurisdiction of the foreign insurer.*
D/4  All other insurance.

Annex I to Annex A, Part I, D/4

*Remark*: The reservation does not apply if the policy has been taken out at the proposer’s initiative and the contract is concluded and serviced in the jurisdiction of the foreign insurer.

D/5  Reinsurance and retrocession.

Annex I to Annex A, Part II, D/5

*Remark*: The reservation does not apply if the policy has been taken out at the proposer’s initiative and the contract is concluded and serviced in the jurisdiction of the foreign insurer.

D/8  Private Pensions.

Annex I to Annex A, Part IV, D/8

*Remark*: The reservation is limited to private pension plans that qualify for tax preferences under Canadian tax law.

E/1  Payment services.

*Remark*: The reservation applies to the provision of payment services in Canada by non-residents.

E/7  Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraphs 1 and 4a.

*Remark*: The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-resident financial institutions is subject to authorisation.

L/6  Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).

*Remark*: The reservation applies only to the provision of services by non-resident patent and trade-mark agents.
CZECH REPUBLIC

C/2. Inland waterway freights, including chartering.

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies only to the following operations:

a) for passengers:
   - transit;
   - “closed door” tours;
   - picking up or setting down on an international journey;
   - transport within the country.

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation, which includes the activity of promotion, applies only to compulsory third-party liability insurance for road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in the Czech Republic.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 1

Remarks: The reservation, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative.

The reservation does not apply to undertakings headquartered in the EU.

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraph 4

Remarks: The reservation, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative.

The reservation does not apply to undertakings headquartered in the EU.
**Entities providing other insurance services.**

Annex I to Annex A, Part IV, D/7

*Remark: The reservation, which includes the activity of promotion, does not apply to service providers headquartered in the EU.*

**Private Pensions.**

Annex I to Annex A, Part IV, D/8

*Remark: The reservation on the first bullet point, which includes the activity of promotion, does not apply to occupational pension products offered by undertakings headquartered in the EU.*

**Banking and investment services.**

*Remark: The reservation, which only applies to underwriting and broker/dealer services provided by non-residents on Czech territory, does not apply to service providers headquartered in the EC.*

**Settlement, clearing, custodial and depository services.**

*Remark: The reservation, which only applies to custodial and depository services provided by non-residents on Czech territory, does not apply to service providers headquartered in the EC.*

**Asset management.**

*Remark: The reservation, which only applies to asset management services provided by non-residents on Czech territory, does not apply to service providers headquartered in the EC.*

**Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.**

Annex II to Annex A, paragraph 1

*Remarks: The reservation applies only to:*

1. the operation of a branch as a “mortgage bank” to the extent that a “mortgage bank” is defined under Czech law as an institution authorized to issue mortgage securities on domestic markets, which is reserved to financial institutions incorporated under domestic law.

2. under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

**Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).**

*Remark: The reservation applies only to the provision of architectural and engineering services by non-residents on Czech territory.*
DENMARK

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   - transit;
   - “closed-door” tours;
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

D/3. Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 3


Annex I to Annex A, Part IV, D/8 second bullet point

E/3. Settlement, clearing, custodial and depository services.

Remark: The reservation applies only to the access to depository and custodial services connected to registration of securities in the Danish Securities Centre. Such access is only available to authorised institutions established in Denmark.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1

Remarks: The reservation applies to:

i) under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

ii) Non-resident financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiaries incorporated in Denmark.
L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).

Remarks: The reservation applies only to:

i) residency requirement for the provision of legal services.

ii) EU residency requirement for the provision of accountancy services.
C/2. Inland waterway freights, including chartering.

Remark: The reservation applies only to transport by non-EC flag vessels between domestic ports, unless an exemption for special reasons is granted by the Ministry of Transport and Communications.

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations by non-EC residents, unless otherwise implied by international agreements to which Finland is a party:

a) for passengers:
   – picking up or setting down on an international journey;
   – transport within the country;

b) for freights:
   – delivery on an international journey;
   – collection on an international journey;
   – return cargo where collection is authorised;
   – return cargo where delivery is authorised;
   – transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation applies only to compulsory third-party liability insurance for road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in Finland.

D/3. Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

Remarks: The reservation in paragraph 1 applies only to occupational pensions products offered by insurers.

The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU.

D/6. Conditions for establishment and operation of branches and agencies of foreign insurers.

Annex I to Annex A, Part III, D/6, General remark

Remark: The reservation applies only to occupational pension products offered by undertakings not headquartered in the EU and to statutory employment pension insurance.

The provisions of the Revised Current Invisibles Code concerning items E/1-7 do not apply for the time being to the Aaland Islands which accordingly have neither rights nor obligations under these items.
D/7. Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remarks: The reservation applies only to intermediation services.

The reservation does not apply to service providers headquartered in the EU nor to branches of service providers in Finland.


Annex I to Annex A, Part IV, D/8

Remark: The reservation does not apply to providers headquartered in the EU.

E/4. Asset management.

Remark: The reservation applies only to the management of mandatory pension fund schemes.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial service sector.

Annex II to Annex A, paragraph 1.

Remarks: The reservation applies only to the following:

i) Non-resident management companies may not establish common funds subject to Finnish law in Finland.

ii) Under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.)

Remarks: The reservation applies only to:

i) EC nationality requirement for a corporation or partnership providing services of an “asianajaja” or “advokat”. The reservation does not apply to the provision of other legal services.

ii) EC residency requirements for the provision of auditing services.
FRANCE

C/2. Inland waterway freights, including chartering.

Remark: Pursuant to (EEC) Council Regulation N. 3921/91 of 16 December 1991 and (EC) Regulation N. 1356/96 of 8 July 1996, the right to transport merchandises or persons through inland waterways of one single EC Member state (in which the company is not established), between Member states and in transit through them, is reserved for ships owned either by nationals of the Contracting Parties of the revised Rhine Convention or Member states or by companies established in one of these states and which are majority owned by the nationals of these states.

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   - transit;
   - "closed-door" tours;
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation, which includes the activity of promotion, applies only to damages to or loss of cargo carried by road, rail and inland waterways and to commercial land vehicles (comprising railway rolling stock, road vehicles and waterways units) used for international business transports and all liability arising out of their use, covered by foreign insurers other than undertakings headquartered in the EU or branches established in France.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

Remarks: The reservation in paragraph 1, which includes the activity of promotion, does not apply where the beneficiary resides in a member country other than the country of residence of the proposer and the commitments of the insurer are to be performed solely outside that country.
The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU or to branches established in France of undertakings not headquartered in the EU.
D/4  All other insurance.
Annex I to Annex A, Part I, D/4, paragraph 4

Remarks: The reservation, which includes the activity of promotion, does not apply where the risks covered concern persons resident in a Member country other than the country of residence of the proposer, property located or registered in a Member country other than the country of residence of the proposer or liabilities incurred by such persons or in respect of such property.

The reservation in paragraph 4 does not apply to undertakings headquartered in the EU.

*D/6  Conditions for establishment and operation of branches and agencies of foreign insurers.
Annex I to Annex A, Part III, D/6

Remark: The branches of insurance undertakings not headquartered in the EU are subject to special authorisation in respect of their representative and to specific requirements relating to the deposit, withdrawal and transfer of funds.

D/7  Entities providing other insurance services.
Annex I to Annex A, Part IV, D/7

Remarks: The reservation applies only to intermediation services, including relating promotional activities.

The reservation does not apply to insurance intermediation service providers headquartered in the EU nor to branches of such service providers in the EU.

D/8  Private Pensions.
Annex I to Annex A, Part IV, D/8

Remark: The reservation, which includes the activity of promotion, does not apply to providers headquartered in the EU.

E/2  Banking and investment services.

Remark: The reservation applies to the management of issues of debt instruments in France by non-residents.

*E/7.  Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.
Annex II to Annex A, paragraph 1.

Remark: Under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.
GERMANY

C/2. Inland waterway freights, including chartering.

Remark: The reservation applies to transport by non-EC residents between any two inland waterway ports in north-east Germany north of the line between Dortmund and Hamm, and the traffic between ports in this area and other ports in Germany.

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations by non-EC residents:

a) for passengers:
   - transit;
   - "closed-door" tours;
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation applies only to compulsory third-party liability insurance for aircraft, except for insurance of international commercial air transport, and for road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in Germany.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

Remarks: The reservation in paragraph 1 does not apply if the policy has been taken out at the proposer’s initiative.

The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU.

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4 and 6

Remarks: The reservation in paragraph 4 does not apply if the policy has been taken out at the proposer’s initiative nor to undertakings headquartered in the EU.
The reservation in paragraph 6 applies to all non-life insurance contracts taken by individuals as proposers and to sickness, accident and third party liability contracts taken by corporate proposers.

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remarks: The reservation does not apply to auxiliary services and representation services not directly linked to the role or administration of insurance policies.

The reservation does not apply to service providers headquartered in the EU nor to branches of service providers in Germany.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8

Remark: The reservation does not apply to providers headquartered in the EU.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

Remark: The reservation applies only to the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

H/1. Exportation, importation, distribution and use of printed films and other recordings - whatever the means of reproduction -- for private or cinema exhibition, or for television broadcasts.

Remark: The reservation applies only to the distribution and use of full-length films made or dubbed in German.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.)

Remark: The reservation applies only to local presence requirements for the provision of legal services if the activity is of a regular or permanent nature.
GREECE

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   - transit;
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 1

Remark: The reservation does not apply to undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remark: The reservation applies only to intermediation services by service providers not headquartered in the EU.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8, first bullet point

Remark: The reservation does not apply to providers headquartered in the EU.

E/1. Payment services.

Remark: The reservation applies to the provision of payment services in Greece by non-EC residents.

E/2. Banking and investment services.

Remark: The reservation applies to the provision of underwriting and broker/dealer services in Greece by non-EC residents.
E/3. Settlement, clearing, custodial and depository services.

*Remark: The reservation applies to the administration by non-EC residents of interest and principal payments due on securities issued in Greece.*

E/4. Asset management.

*Remark: The reservation applies to the provision of asset management services in Greece by non-EC residents.*

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial service sector.

Annex II to Annex A, paragraphs 1, 4a and 8b.

*Remarks: The reservation on paragraph 1 concerns the fact that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.*

*The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-EC resident financial institutions is subject to prior authorisation.*

*The reservation on paragraph 8b concerns the fact that financial requirements for the establishment of branches by non-EC resident financial institutions must be met in foreign exchange brought from abroad.*

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).

*Remark: The reservation applies to EC nationality and residency requirements for the provision of auditing, legal, engineering and architectural services.*
HUNGARY

C/2. Inland waterway freights, including chartering.

Remark: The reservation applies only to cabotage carried out by shipping vehicles not registered in an EC member state.

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies only to the following operations of companies not established in an EC member state:

a) for passengers:
   – picking up or setting down on an international journey;
   – transport within the country;

b) for freights:
   – transit;
   – delivery on an international journey;
   – collection on an international journey;
   – transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation applies to promotional activities and to compulsory third-party liability insurance for aircraft, railway, ships and road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in Hungary.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

Remark: The reservation on paragraph 1, which includes the activity of promotion, does not apply to risks located abroad or to undertakings headquartered in the EU.

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraph 4

Remark: The reservation, which includes the activity of promotion, does not apply to risks located abroad or to undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remark: The reservation, which includes the activity of promotion, applies only to intermediation and consultancy services by service providers not headquartered in the EC.
D/8  Private Pensions.

Annex I to Annex A, Part IV, D/8

Remark: The reservation includes the activity of promotion.

E/2.  Banking and investment services.

Remark: The reservation applies to banking and investment services in Hungary provided by non-EC-residents.

E/3.  Settlement, clearing, custodial and depository services.

Remark: The reservation applies only to custodial and depository services provided by non-residents.

E/4.  Asset management.

Remark: The reservation applies only to asset management services provided by non-residents of EC member states.

E/7.  Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1

Remarks: The reservation applies only to:

i) the provision of asset management services by branches of non-EC-resident investors to domestic compulsory and voluntary private pension funds;

ii) the extent that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

L/6.  Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).

Remark: The reservation applies only to the provision by non-residents of auditing and legal services not connected to foreign trade.
ICELAND

D/3  Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 1

Remark: The reservation in paragraph 1, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken the initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out insurance.

D/4  All other insurance.

Annex I to Annex A, Part I, D/4, paragraph 4

Remark: The reservation in paragraph 4, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken the initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out insurance.

D/8  Private pensions.

Annex I to Annex A, Part IV, D/8

E/2.  Banking and investment services.

Remarks: The reservation applies to:
   i) the underwriting of public issues of securities, and the provision of broker/dealer services, in Iceland by non-residents;
   ii) access by residents to broker/dealer services provided abroad by non-residents.

E/4.  Asset management.

Remark: The reservation applies to the provision in Iceland by non-residents of cash management, portfolio management, pension fund management and trust services.

E/5.  Advisory and agency services.

Remark: The reservation applies to the processing and storage by non-residents abroad of data collected in Iceland for credit reference and analysis.

*E/7.  Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraphs 1 and 4a.

Remark: The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-resident financial institutions is subject to authorisation.
IRELAND

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
- transit;
- "closed-door" tours;
- picking up or setting down on an international journey;
- transport within the country;

b) for freights:
- transit;
- delivery on an international journey;
- collection on an international journey;
- return cargo where collection is authorised;
- return cargo where delivery is authorised;
- transport within the country.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

Remark: The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU

D/4 All other insurance.


Remark: The reservation in paragraph 4 does not apply to undertakings headquartered in the EU concerning insurance classes and modalities listed in law 142/91 of 17 June 1991.

D/6 Conditions for establishment and operation of branches and agencies of foreign insurers.

Annex I to Annex A, Part III, D/6, paragraph 1 - General

Remark: The reservation does not apply to branches of undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remark: The reservation does not apply to insurance/reinsurance intermediaries headquartered in the EU.
Private Pensions.

Annex I to Annex A, Part IV, D/8

Remark: The reservation on the first bullet point does not apply to providers headquartered in the EU.

Banking and investment services.

Remarks: The reservation applies to:
  i) the provision of broker/dealer services (other than to certain resident institutional investors and financial service companies) in Ireland by non-residents;
  ii) access by residents (other than certain resident institutional investors and financial service companies) to broker/dealer services provided abroad by non-residents.

Asset management.

Remarks: The reservation applies to:
  i) the provision of trust services in Ireland by non-residents;
  ii) access by residents to trust services provided abroad by non-residents.

Conditions for establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

Remark: Under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.
ITALY

A/2. Processing, finishing, processing of work under contract and other services of the same nature.

*Remark:* The reservation applies only to positive copies of foreign films which have been processed in laboratories abroad, when they originate from countries which do not accord to Italy, on the principle of reciprocity, the right to send copies of national films which have been processed in laboratories in Italy, subject to obligations assumed under international agreements.

C/3. Road transport: passengers and freights, including chartering.

*Remark:* The reservation applies to the whole of the item with the exception of transit transport.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

*Remark:* The reservation, which includes the activity of promotion, applies only to c.i.f. exports, railway rolling stock and other transport and all liability arising out of their use, road transport risks and all liability arising out of their use by foreign insurers other than undertakings headquartered in the EU or branches established in Italy.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

*Remarks:* The reservation in paragraph 1, which includes the activity of promotion, does not apply where the beneficiary resides in a member country other than the country of residence of the proposer and the commitments of the insurer are to be performed solely outside that country.

The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU except for non occupational pension funds instituted by insurance companies.

D/4 All other insurance.


*Remarks:* The reservation on paragraph 4, which includes the activity of promotion, does not apply where the risks covered concern persons resident in a Member country other than the country of residence of the proposer, property located or registered in a Member country other than the country of residence of the proposer or liabilities incurred by such persons or in respect of such property.

The reservations in paragraphs 4 and 6 do not apply to undertakings headquartered in the EU.
Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remarks: The reservation, which includes the activity of promotion, applies to intermediation, actuarial and loss adjustment services.

For non-EU citizens, actuarial and loss adjustment services can only be carried out by natural persons resident in Italy.

For EU citizens, actuarial and loss adjustment services can only be carried out by natural persons whose residence or professional domicile is in Italy.

For intermediation services, the reservation does not apply to service providers headquartered in the EU or to branches of such service providers in Italy.

Private Pensions.

Annex I to Annex A, Part IV, D/8

Remark: The reservation, which includes the activity of promotion, does not apply to autonomous, occupational pension funds headquartered in the EU.

Payment services.

Remark: The reservation applies to the issue of travellers' cheques in Italy by non-residents.

Banking and investment services.

Remarks: The reservation applies to access by non-residents to financial market information services (communication and execution systems).

The reservation applies to the provision of underwriting and broker/dealer services in Italy by non-residents.

Settlement, clearing, custodial and depository services.

Remarks: The reservation applies to:

i) direct access by non-residents to centralised custodial and depository services, for which an establishment in Italy is required; and

ii) the provision of centralised custodial services by non-residents.

Asset management.

Remark: The reservation applies to the provision of asset management services in Italy by non-residents.
E/5. Advisory and agency services.

Remarks: The reservation applies to the provision of the following services in Italy by non-residents:

i) investment research and advice relating to securities;

ii) services relating to mergers, acquisitions, restructurings, management buyouts and venture capital.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraphs 1 and 4b.

Remarks: The reservation on paragraph 1:

i) applies to the establishment of branches by non-resident non-bank financial institutions.

ii) concerns the fact that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

The reservation on paragraph 4b concerns the fact that non-resident bank representative offices can be prevented from promoting financial services on behalf of their parent bank.

H/1. Exportation, importation, distribution and use of printed films and other recordings - whatever the means of reproduction -- for private or cinema exhibition, or for television broadcasts.

Remark: The reservation applies only to:

a) video-cassettes;

b) the screen quota for printed films and other recordings for television broadcasts.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).

Remark: The reservation applies to residency requirements for non-national for the provision of accountancy, legal, engineering and architectural services.
JAPAN

D/3 Life assurance.
Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

Remark: The reservation in paragraph 1 does not apply where the risks covered concern persons resident in another Member.

D/4 All other insurance.

Remarks: The reservation on paragraph 4 does not apply where the risks covered concern persons resident in a Member other than the country of residence of the proposer, property situated or registered in a Member other than the country of residence of the proposer or liabilities incurred by such persons or in respect of such property.

The reservation on paragraph 6 applies only to premiums paid by individuals.

D/7 Entities providing other insurance services.

Remark: The reservation does not apply to intermediation services, auxiliary services, and representation services provided by insurance brokers whose registration to promote insurance services is accepted by the Prime Minister under the Insurance Business Law of Japan.

D/8 Private Pensions.
Annex I to Annex A, Part IV, D/8

E/2 Banking and investment services.

Remarks: The reservation applies to the provision in Japan by non-residents of:

i) underwriting services;

ii) broker/dealer services accompanied with solicitation with respect to securities (except for such services to certain financial institutions);

iii) broker/dealer services with respect to futures and options (except for such services with respect to securities futures and options to certain financial institutions).

E/4 Asset management.

Remark: The reservation applies to the provision in Japan by non-residents of cash management, portfolio management, pension fund management and trust services.
L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.)

*Remark:* The reservation applies only to local presence requirement for legal, taxation and architectural services.
KOREA

A/4. Contracting (construction and maintenance of buildings, roads, bridges, ports, etc., carried out by specialised firms, and, generally, at fixed prices after open tender).

*Remark:* The reservation applies only to the extent that a commercial presence in Korea is required prior to the final conclusion of a contract except in the field of site investigation work.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

*Remark:* The reservation applies only to the promotional activity of foreign insurers supplying cross-border services.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

*Remarks:* The reservation on paragraph 1 applies only to group insurance.

*The reservation on paragraph 1 with respect to the promotional activities by foreign insurers supplying cross-border services applies to all cross-border life insurance operations.*

*The reservation on paragraph 3 applies only to pensions products offered by insurance companies.*

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraph 4

*Remarks:* The reservation applies only to insurance contracts entered into in Korea by residents for risks other than those relating to aviation, long-term accidents, travel and hull.

*The reservation with respect to the promotional activities by foreign insurers supplying cross-border services applies to all other cross-border insurance operations.*

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

*Remark:* The reservation applies to the representative office’s activities except for research on market information.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8

*Remark:* The reservation also includes the promotional activities of foreign providers supplying cross-border private pension services.
E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial service sector.

Annex II to Annex A, paragraphs 1, 4 a) and 8 b)

Remarks: The reservation on paragraph 1 concerns only the fact that the establishment of branches by mutual savings and finance companies, short term investment and finance companies, merchant bank, broker/dealers and credit information companies is not permitted.

The reservation on paragraph 4 a) concerns only the fact that the establishment of a representative office by a non-resident bank is subject to prior approval.

The reservation on paragraph 8b) concerns only the fact that financial requirements for the establishment of the first branch by a non-resident institution must be met in foreign exchange brought from abroad.

H/1. Exportation, importation, distribution and use of printed films and other recordings – whatever the means of reproduction – for private or cinema exhibition, or for television broadcasts.

Remark: The reservation applies only to screen quotas for foreign printed films and other recordings for cinema exhibition and television broadcasts.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers etc.)

Remark: The reservation applies only to the provision in Korea of services by foreign lawyers.
LUXEMBOURG

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   - picking up on an international journey;
   - transport within the country;

b) for freights:
   - collection on an international journey including return cargo;
   - transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remarks: The reservation applies only to damages to or loss of commercial land vehicles used for international business transports and all liability arising out of their use, these land vehicles comprising railway rolling stock and road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in Luxembourg.

The reservation does not apply to the insurance of the above mentioned risks other than third party motor liability, if the contract has been established at the proposer’s initiative. The proposer shall not be deemed to have taken the initiative if he or she has been contacted by an insurance undertaking, or by a person, whether mandated by that undertaking or not, with a view to establishing an insurance contract.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

Remarks: The reservation in paragraph 1 does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken the initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out insurance.

The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU.

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4 and 6

Remarks: The reservation in paragraph 4 does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken the initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out insurance.

The reservations in paragraphs 4 and 6 do not apply to undertakings headquartered in the EU.
D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remarks: The reservation applies only to intermediation services.
The reservation does not apply to service providers headquartered in the EU nor to branches of service providers in Luxembourg.

E/7 Conditions for establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

Remark: Under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

L/6 Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.)

Remark: The reservation applies to EC nationality and residency requirements for the provision of accountancy services.
MEXICO

C/2. Inland waterway freights, including chartering.

Remark: The reservation does not apply to tourist cruises and dredgers.

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   - transit;
   - "closed-door" tours;
   - picking up or setting down on an international journey;
   - transport within the country.

b) for freight:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

C/5. For all means of inland waterway transport: harbour services (including bunkering and provisioning, maintenance and minor repairs of equipment, expenses for crews, etc.).

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remarks: The reservation does not apply to:

i) hull insurance of ships, aircraft and any other vehicles which do not have a registration in Mexico nor are the property of individuals domiciled in the Mexico;

ii) liability insurance derived from events that may not take place in Mexico;

iii) insurance on goods transported neither from nor to Mexico.

D/3 Life assurance.


Remark: The reservation in paragraph 1 does not apply if the policy has been taken out at the proposer’s initiative; the proposer should not be contacted by a foreign insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out insurance.
D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4 and 6

Remark: The reservation in paragraph 4 does not apply for risks that may only happen outside Mexico.

D/6 Conditions for establishment and operation of branches and agencies of foreign insurers.

Annex I to Annex A, Part III, D/6

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remark: The reservation does not apply to the provision of services by branches of service providers in Mexico.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8

E/2. Banking and investment services.

Remark: The reservation applies only to the provision in Mexico by non-residents of banking and investment services.

E/3. Settlement, clearing and custodial and depository services.

Remark: The reservation applies only to the provision of custodial and depository services in Mexico by non-residents.

E/4. Asset management.

Remark: The reservation applies only to the provision of asset management services in Mexico by non-residents, except for the safekeeping of assets.

E/5. Advisory and agency services.

Remark: The reservation applies only to the provision of advisory and agency services in Mexico by non-residents, except for operations concerning mergers, acquisitions, restructurings, management buyouts and venture capital.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraphs 1, 4a) and 5.

Remarks: The reservation on paragraph 4a) concerns the fact that only banks and securities firms may establish representative offices, and that their establishment is subject to authorisation.
The reservation on paragraph 5 concerns the fact that the right to act as a self-employed intermediary is restricted to Mexican nationals.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.)

Remark: The reservation applies to nationality and residency requirements for the provision of legal, engineering, architectural and accounting services.
NETHERLANDS

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   – picking up and setting down on an international journey;
   – transport within the country;
   – transit.

b) for freights (except for EC country carriers):
   – delivery on an international journey;
   – collection on an international journey;
   – return cargo where collection is authorised;
   – return cargo where delivery is authorised;
   – transport within the country.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 2

Remarks: The reservation only applies to occupational pensions products.

The reservation does not apply to undertakings headquartered in the EU.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8

Remark: The reservation on the first bullet point does not apply to providers headquartered in the EU.

E/7 Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1

Remark: Under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.
NEW ZEALAND

D/6  Conditions for establishment and operation of branches and agencies of foreign insurers.

Annex I to Annex A, Part III, D/6

Remark: Non-resident financial institutions require the consent of the Overseas Investment Office of Land Information New Zealand to establish or acquire (or acquire a 25% or more ownership or control interest in the securities of) a branch or business, where the branch or business being established or acquired is worth more than NZ$100 million and/or involves the acquisition of certain “sensitive” land.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

Remark: The establishment of branches by non-resident financial institutions is subject to approval by the Overseas Investment Commission.
NORWAY

C/3. Road transport: passengers and freights, including chartering.

*Remarks: The reservation applies to the following operations:*

a) for passengers:
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

The reservation applies moreover to chartering of foreign bus and car transport in connection with Norwegian tourist travel abroad.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

*Remark: The reservation in paragraph 1, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative; the proposer is not considered to have taken the initiative if she/he has been contacted by the insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out insurance.*

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraph 4

*Remarks: The reservation, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative.*

The reservation does not apply to insurance related to exploration for, exploitation, storage or pipeline transport of submarine natural deposits or non-life insurance contracts regarding domestic companies with an activity of at least 10 man-labour years or annual sales of at least NOK 50 million.

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

*Remark: The reservation includes the activity of promotion.*
D/8  Private Pensions.

Annex I to Annex A, Part IV, D/8

*Remark: The reservation includes the activity of promotion.*

E/2.  Banking and investment services.

*Remarks: The reservation applies to the:*

i) lead management of issues denominated in Norwegian kroner in Norway by non-residents;

ii) provision of broker/dealer services in Norway by non-residents;

iii) access by residents to broker/dealer services provided abroad by non-residents with regard to securities not normally traded in an OECD country.

E/3.  Settlement, clearing, custodial and depository services.

*Remarks: The reservation applies to the access:*

i) by residents to depository services provided abroad by non-residents with regard to securities not normally traded in an OECD country;

ii) to depository and custodial services connected to registration of securities in the Norwegian Registry of Securities, which is only available to authorised institutions established in Norway.

E/7.  Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

L/6.  Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).

*Remark: The reservation applies to the provision of services as a state authorised public accountant by non-residents.*
C/2 Inland waterway freights, including chartering

Remark: The reservation applies only to the transport between two Polish inland waterway ports.

C/3 Road transport: passengers and freights, including chartering

Remarks: The reservation applies only to the following operations provided by non-residents:

a) for passengers:
   – transit;
   – picking up or setting down on an international journey;
   – transport within the country;

b) for freights:
   – transit;
   – delivery on an international journey;
   – collection on an international journey;
   – return cargo where collection is authorised;
   – return cargo where delivery is authorised;
   – transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation applies to promotional activities and to compulsory third-party liability insurance for aircraft and for road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in the Republic of Poland.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 1

Remark: The reservation on paragraph 1, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative or to insurance undertakings headquartered in the EU.

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraph 4

Remark: The reservation on paragraph 4, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative or to insurance undertakings headquartered in the EU.
D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remarks: The reservation applies only to intermediation and actuarial services, including related promotional activities.

The reservation does not apply to intermediation service providers headquartered in the EU or to branches of foreign intermediation or actuarial service providers in Poland.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8

Remarks: The reservation on the first bullet point, which includes the activity of promotion, applies only to the social security operations of the so-called Open Pension Funds and to the activities of foreign providers not headquartered in the EU.

The reservation on the second bullet point does not apply to providers fulfilling specific requirements of Polish labour and social law.

E/2 Banking and investment services.

Remark: The reservation applies only to the provision of banking and investment services, other than “standby” underwriting services, by non-residents to residents.

E/3 Settlement, clearing and custodial and depository services.

Remark: The reservation applies only to the provision of custodial and depository services by non-residents to residents.

E/4 Asset management.

Remark: The reservation applies only to the provision of asset management services by non-residents to residents.

E/7 Conditions for establishment and operations of branches, agencies etc., of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

Remarks: the reservation applies only to:

i) the operation of a branch as a “mortgage bank” to the extent that a “mortgage bank” is defined under Polish law as an institution authorised to issue mortgage securities on domestic markets, which is reserved to financial institutions incorporated under domestic law;

ii) the provision of asset management services by branches of non-resident investors to domestic pension funds;

iii) depositories, in so far as under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in
the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

L/6 Professional services

Remark: The reservation applies only to citizenship requirements for: i) maritime pilots, ii) sworn translators, iii) patent agents, iv) construction experts, v) dentists, vi) midwives, vii) editors in chief of newspapers, viii) museum guides, ix) train dispatchers, and to residency requirements for: x) attorneys in law and legal counsellors in respect of representation of a client before the court, xi) insurance/reinsurance brokers and agents, xii) auditors, xiii) medical doctors, xiv) veterinary surgeons, xv) pharmacists and xvi) teachers.
PORTUGAL

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
– picking up or setting down on an international journey;
– transport within the country;

b) for freights:
– collection on an international journey;
– transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation, which includes the activities on promotion, does not apply to undertakings headquartered in the EU or to branches established in Portugal.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1, 2 a) and 3

Remark: The reservation in paragraph 1, which includes the activities of promotion, does not apply to undertakings headquartered in the EU.

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4 and 6

Remark: The reservation on paragraph 4 includes the activity of promotion and does not apply to undertakings headquartered in the EU.

D/6 Conditions for establishment and operation of branches and agencies of foreign insurers.

Annex I to Annex A, Part III, D/6 – General

Remarks: The reservation applies to the fact that the parent company of the branch has to have been incorporated for more than five years.

The reservations do not apply to parent undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7
Remarks: The reservation applies only to intermediation services, including its promotional activities.

The reservation does not apply to intermediation service providers headquartered in the EU.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8

Remark: The reservation, which includes the activity of promotion, does not apply to providers headquartered in the EU.

E/2. Banking and investment services.

Remark: The reservation applies to the provision of broker/dealer services (other than to certain institutional investors) in Portugal by non-EC residents.

E/4. Asset management.

Remark: The reservation applies to the provision in Portugal by non-EC residents of cash, portfolio, pension fund management and trust services.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraphs 1 and 2c.

Remarks: The reservation on paragraph 1 concerns the fact that

i) the establishment of branches in Portugal is subject to authorisation by the Minister of Finance and that provision of venture capital, enterprise development, pension fund management and broker/dealer services requires incorporation in Portugal.

ii) under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

The reservation on paragraph 2c applies only to applications by financial institutions from non-EC member countries.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.)

Remarks: The reservation applies only to:

i) auditing services, where local presence and provision of service through professional association are required.

ii) accountancy services, where professional establishment is required.
SLOVAK REPUBLIC

C/2. Inland waterway freights, including chartering.

Remark: This reservation applies only to cabotage.

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   - transit;
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation, which includes the activity of promotion, applies only to insurance of third party motor liability by foreign insurers other than undertakings headquartered in the EU or branches established in the Slovak Republic.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 1

Remarks: The reservation, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative.

The reservation does not apply to undertakings headquartered in the EU.

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraph 4

Remark: The reservation, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer’s initiative or to undertakings headquartered in the EU.
D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remarks: The reservation applies only to intermediation services, including its promotional activities.

The reservation does not apply to service providers headquartered in the EU, to branches of non-EU service providers in Slovakia nor to non-EU natural persons established or resident in the Slovak Republic.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8

Remark: The reservation, which includes the activity of promotion, does not apply to non-mandatory private pension products offered by providers headquartered in the EU.

E/2. Banking and investment services.

Remark: The reservation does not apply to access to financial market information, communications and execution systems on a cross-border basis.

E/3. Settlement, clearing, custodial and depository services.

Remark: The reservation applies only to the provision of custodial services by non-residents on Slovak territory.

E/4. Asset management.

Remark: The reservation applies only to asset management services provided by non-residents on Slovak territory.

E/7 Conditions for establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

Remark: Under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.
C/3. Road transport: passengers and freights, including chartering.

*Remarks: The reservation applies to the following operations:*

a) for passengers:
   - transit;
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

*Remark: The reservation applies only to damages to or loss of commercial land vehicles used for international business transports and all liability arising out of their use. These land vehicles comprising railway rolling stock and road vehicles cannot be insured by foreign insurers other than undertakings headquartered in the EU or branches established in Spain.*

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 3

*Remarks: The reservation in paragraph 1 does not apply where the beneficiary resides in a member country other than the country of residence of the proposer and the commitments of the insurer are to be performed solely outside that country.*

*The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU or to branches established in Spain of undertakings not headquartered in the EU.*

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4 and 6

*Remarks: The reservation in paragraph 4 does not apply where the risks covered concern persons resident in a member country other than the country of residence of the proposer, property situated or registered in a member country other than the country of residence of the proposer or liabilities incurred by such persons or in respect of such property.*
The reservations in paragraphs 4 and 6 do not apply to undertakings headquartered in the EU or to branches established in Spain of undertakings not headquartered in the EU.

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remarks: The reservation applies only to intermediation services.

The reservation does not apply to service providers headquartered in the EU nor to branches of service providers in Spain.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8

Remark: The reservation does not apply to providers headquartered in the EU or to branches established in Spain of undertakings not headquartered in the EU.

E/2. Banking and investment services.

Remark: The reservation applies to the provision of underwriting services and broker/dealer services in Spain by non-residents.

E/3. Settlement, clearing, custodial and depository services.

Remark: The reservation applies to the provision of custodial services in Spain by non-residents.

E/4. Asset management.

Remark: The reservation applies to the provision in Spain of portfolio and pension fund management services by non-residents.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1 and 4a.

Remarks: The reservation on paragraph 1 concerns the fact that under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.

The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-resident financial institutions from non-EC countries is subject to authorisation.
H/1. Exportation, importation, distribution and use of printed films and other recordings - whatever the means of reproduction - for private or cinema exhibition or for television broadcasts.

Annex V to Annex A, paragraphs 4, 5 and 6.

Remark: The reservation applies only to:

a) the importation, distribution and use of printed films and other recordings made or dubbed in Spanish - whatever the means of reproduction - for private or cinema exhibition or which are not intended exclusively for television broadcasts.

b) screen quotas for printed films and other recordings to be used only for television broadcasts.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.)

Remark: The reservation applies to EC nationality and residency requirements for the provision of legal and auditing services.
SWEDEN

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   – “closed-door” tours;
   – picking up or setting down on an international journey;
   – transport within the country;

b) for freights:
   – delivery on an international journey;
   – collection on an international journey;
   – return cargo where collection is authorised;
   – return cargo where delivery is authorised;
   – transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation, which includes the activity of promotion, applies only to compulsory third-party liability insurance for road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in Sweden.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 3

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8, second bullet point.

E/7 Conditions for establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

Remark: Under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as that of the undertaking or be established in the EC country if its registered office is in another EC country.
Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.)

Remarks: The reservation applies to:

i) EC residency requirements for the provision of legal services using the title “advokat”.

ii) EC residency requirements for serving as a representative before courts. Other persons may represent clients before courts if, with regard to the circumstances, the court considers it appropriate.

iii) EC residency requirements for the provision of statutory auditing, i.e. auditing prescribed in Swedish legislation.
SWITZERLAND

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   - transit;
   - "closed-door" tours;
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation applies only to compulsory third-party liability insurance for aircraft and for road vehicles.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 1

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraph 4

D/7 Entities providing other insurance services.

Annex I to Annex A, Part IV, D/7

Remark: The reservation applies only to legal protection insurance claim settlement services, which must have a permanent establishment in Switzerland.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8
E/2. Banking and investment services.

Remark: The reservation applies only to the marketing and distribution in Switzerland by non-residents of shares in collective investment securities.

*E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 4a.

Remark: The establishment of representative offices by non-resident financial institutions is subject to authorisation.

L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.)

Remarks: The reservations apply to:

i) the provision of statutory auditing services by non-residents;

ii) all cantons maintain measures restricting national treatment with respect to legal representation services in courts. Such measures include, but are not limited to: exams and practical experience in the canton where admission is sought and registration in the register of the same canton;

iii) the person responsible for the management of a business offering hiring services must be Swiss citizen or have a permanent residence in Switzerland.
TURKEY

C/1. Maritime freights (including chartering, harbour expenses, disbursements for fishing vessels, etc.).

C/2. Inland waterway freights, including chartering.

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   - transit;
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - transit;
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

C/6. Repairs of means of transport other than ships and aircraft.

Remark: The reservation applies only to the replacement abroad of truck chassis.

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remarks: The reservation does not apply to:

- hull insurance to be provided for aircrafts, ships, and helicopters purchased with foreign debt, exclusively limited to the debt amount and applicable for its term until the foreign debt is paid up, or limited to the period of financial leasing if the same items are brought into Turkey via financial leasing obtained from abroad,
- liability insurance of ships,
- insurance of ships and yachts registered with the Turkish International Maritime Registry,
- transportation insurance of imported and exported goods.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 3
D/4  All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4 and 6

*Remark:* The reservation on paragraph 4 does not apply to motor vehicle, health, illness and personal injury insurance concluded abroad freely by persons travelling abroad.

D/8  Private Pensions.

Annex I to Annex A, Part IV, D/8, second bullet point.

E/1.  Payment services.

*Remark:* The reservation applies to the provision of credit cards and cash cards in Turkey by non-residents.

E/2.  Banking and investment services.

*Remark:* The reservation applies to the provision of underwriting and broker/dealer services in Turkey by non-residents.

E/3.  Settlement, clearing, custodial and depository services.

*Remark:* The reservation applies to the provision of custodial and depository services in Turkey by non-residents.

E/4.  Asset management.

*Remark:* The reservation applies to portfolio management, pension fund management and safe keeping of assets in Turkey by non-residents.

E/5.  Advisory and Agency Services.

*Remark:* The reservation applies to the provision of advisory and agency services in Turkey by non-residents.

E/7.  Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to annex A, paragraphs 1, 4 a), and 8 a)

*Remarks:* The reservation on paragraph 4 a) concerns the fact that establishment of representative offices by non-resident financial institutions is subject to authorisation.

The reservation on paragraph 8 a) concerns the minimum capital requirement of USD 2 million equivalent for the first branch of a non-resident leasing company.
Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).

Remark: The reservation applies to:

i) citizenship requirement for accountancy services.

ii) citizenship requirement for legal services, except for advisory services on foreign and international law.

iii) temporary membership requirement in the related professional chamber for engineering and architectural services
UNITED KINGDOM

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:
   – picking up or setting down on an international journey;
   – transport within the country;

b) for freights:
   – transit;
   – delivery on an international journey;
   – collection on an international journey;
   – return cargo where collection is authorised;
   – return cargo where delivery is authorised;
   – transport within the country.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraph 3

Remark: The reservation applies only to retirement annuity contracts, personal pension contracts or arrangements and similar types of provision for retirement.

E/2. Banking and investment services.

Remarks: The reservation applies to:

i) the lead management of issues denominated in sterling in the United Kingdom by non-residents;

ii) the performance of certain intermediary services in the market for gilt-edged government debt in the United Kingdom by non-residents.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraph 1.

Remark: The reservations apply to:

i) the provision of stock exchange money broking or inter-dealer broking services on the market for gilt-edged government debt requires incorporation in the United Kingdom.

ii) under EC Directive 85/611, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EC country as
that of the undertaking or be established in the EC country if its registered office is in another EC country.

Reservations concerning operations between residents of Bermuda and non-residents:

D/6. Conditions for the establishment and operation of branches and agencies of foreign insurers.


E/1. Payment services.

*Remark: The reservation applies to the provision of payment services in Bermuda by non-residents.*

E/2. Banking and investment services.

*Remark: The reservation applies to the provision of banking and investment services in Bermuda by non-residents.*

E/3. Settlement, clearing, custodial and depository services.

*Remark: The reservation applies to the provision of custodial and depository services in Bermuda by non-residents.*

E/4. Asset management.

*Remark: The reservation applies to the provision of asset management services in Bermuda by non-residents.*

E/5. Advisory and agency services.

*Remark: The reservation applies to the provision of advisory and agency services in Bermuda by non-residents.*

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial service sector.

Annex II to Annex A, paragraphs 1, 4, 5, and 6.

L/1. Advertising by all media.

Reservations concerning operations between residents of the Channel Islands and non-residents:

E/3. Settlement, clearing and custodial and depository services.

*Remark: The reservation applies only to the provision in Jersey by non-residents of custodial and depository services to collective investment funds.*

E/4. Asset management.

*Remark: The reservation applies only to the provision in Jersey by non-residents of portfolio management services to, and management of property of, collective investment funds.*
UNITED STATES

C/1. Maritime freights (including chartering, harbour expenses, disbursements for fishing vessels, etc.).

Remarks: The reservation applies only to:

a) the chartering, owning or operating of or acting as agent or broker for a foreign-flag vessel which competes with any vessel documented under the laws to the United States in any essential service by a contractor receiving an operating differential subsidy from the United States.

b) the chartering by a non-citizen of the United States of any vessel or interest therein owned in whole or in part by a citizen of the United States and documented under the laws of the United States, without the approval of the Secretary of Commerce.

C/2. Inland waterway freights, including chartering.

Remarks: The reservation applies only to:

a) the transportation of merchandise between points in the United States, including the districts, territories and possessions.

b) the charter by a non-citizen of the United States of any vessel or interest therein owned in whole or in part by a citizen of the United States and documented under the law of the United States, without the approval of the Secretary of Commerce.

C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operation:

a) for passengers:
   - “closed-door” tours;
   - picking up or setting down on an international journey;
   - transport within the country;

b) for freights:
   - delivery on an international journey;
   - collection on an international journey;
   - return cargo where collection is authorised;
   - return cargo where delivery is authorised;
   - transport within the country.

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8 This item does not cover transport between two ports of the same State. Where such transport is open to foreign flags, transfers shall be free.
D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part I, D/2

Remark: The reservation is limited to the insurance of maritime vessels built under federally guaranteed mortgage funds, and to the application of a one per cent federal excise tax on premiums paid under life insurance, sickness and accident policies, or annuity contracts, and of a four per cent federal excise tax imposed on premiums paid under policies of casualty insurance or indemnity bonds, covering U.S. risks that are paid to companies not incorporated under U.S. law.

D/3 Life assurance.

Annex I to Annex A, Part I, D/3, paragraphs 1 and 2

Remark: The reservation is limited to the application of a one per cent federal excise tax on premiums paid under life insurance, sickness and accident policies, or annuity contracts, and of a four per cent federal excise tax imposed on premiums paid under policies of casualty insurance or indemnity bonds, covering U.S. risks that are paid to companies not incorporated under U.S. law.

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4 and 5

Remark: The reservation is limited to the application of a one per cent federal excise tax on premiums paid under life insurance, sickness and accident policies, or annuity contracts, and of a four per cent federal excise tax imposed on premiums paid under policies of casualty insurance or indemnity bonds, covering U.S. risks that are paid to companies not incorporated under U.S. law.

D/5 Reinsurance and retrocession.

Annex I to Annex A, Part II, D/5

Remark: The reservation is limited to the application of a one per cent federal excise tax on reinsurance of contracts relating to life insurance, sickness and accident policies, or annuity contracts, and contracts on policies of casualty insurance or indemnity bonds, on U.S. risks covered by companies not incorporated under U.S. law.

D/6 Conditions for establishment and operation of branches and agencies of foreign insurers.

Annex I to Annex A, Part III, D/6

Remark: The reservation is limited to not permitting foreign insurance branches to provide surety bonds for US government contracts.

D/8 Private Pensions.

Annex I to Annex A, Part IV, D/8
E/3. Settlement, clearing, custodial and depository services.

Remark: The reservation applies only to the provision of custodial services to registered investment companies by non-residents not meeting the requirements of applicable rules under the Investment Company Act of 1940.

E/4. Asset management.

Remark: The reservation applies only to the provision of trust services by non-resident trustees to resident indentures.

E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.

Annex II to Annex A, paragraphs 1, 2c, 4a and 6.

Remarks: The reservation on paragraph 1 applies only to retail deposit-taking activities of branches and agencies of foreign commercial banking organisations for balances of less than US$100,000.

The reservation on paragraph 2c applies only to authorisation for securities firms processed by the Securities and Exchange Commission.

The reservation on paragraph 4a concerns the fact that prior authorisation for representative offices of foreign banks in the United States is required.

The reservation on paragraph 6 applies only to the membership of the New York Stock Exchange and American Stock Exchange, which is reserved to subsidiaries established in the United States.

H/1. Exportation, importation, distribution and use of printed films and other recordings - whatever the means of reproduction - for private or cinema exhibition, or for television broadcasts.

Annex V to Annex A, paragraphs 5 and 7.

Remarks: The reservation applies only to:

a) The binding of duty-free treatment for the types of films specified in sub-paragraphs b) and c) of paragraph 7, and to newsreels, other than newsreels, not developed, of current events abroad.

b) The obligation to post a bond when films specified in sub-paragraph c) of paragraph 7 are imported duty-free.

L/6. Professional services

Remark: The reservation applies only to citizenship requirement for provision of patent and trademark agents’ services.