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**Negotiating Group on the Multilateral Agreement on Investment (MAI)**

**Expert Group No.5 on “Financial Services Matters”**

**SUMMARY RECORD**

**Meeting on 13-14 March 1997**

## EXPERT GROUP N° 5 ON "FINANCIAL SERVICES MATTERS"

### SUMMARY RECORD

13-14 March 1997

#### 1. **Adoption of the Agenda**

The Group adopted the Agenda [DAFFE/MAI/EG5/A(97)2].

#### 2. **Approval of the Summary Record**

The Group approved the Summary Record of its last session [DAFFE/MAI/EG5/M(97)1].

#### 3. **Balance-of-Payments Clause**

The Group discussed this item on the basis of a Note by the Chair DAFFE/MAI/EG5(97)3 and contributions by delegations [referred to in DAFFE/MAI/EG5(97)4/REV1 and its Annex].

#### 4. **Monetary and Exchange Rate Policies and Role of Monetary Authorities**

The Group discussed this item on the basis of a contribution by one delegation and other contributions [referred to in DAFFE/MAI/EG5(97)4/REV1 and its Annex].

#### 5. **Financial Services**

The Group discussed this item on the basis of the Aide-Memoire of the January meeting of EG5 DAFFE/MAI/EG5/M(97)1 and contributions on dispute settlement from two delegations.

#### 6. **Other matters**

##### *a) Public debt/State enterprise debt*

The Group discussed this item on the basis of contributions from two delegations.

##### *b) Transfers*

The Group discussed this item on the basis of a report by the EG5 Vice-Chair.

*c) Indirect investment*

The Group discussed this item on the basis of a contribution from Italy DAFPE/MAI/EG5/RD(97)7.

**7. Report to the Negotiating Group**

The Group discussed the main elements of its report to the Negotiating Group and agreed that all participants should be given a brief opportunity to comment on a revised text before its finalisation. [The report was finalised under the responsibility of EG5 Chair and sent on OLIS on 26 March 1997 as DAFPE/MAI/EG5(97)4/REV1].