COUNCIL

DECISION OF THE COUNCIL AMENDING ANNEX B TO THE CODE OF LIBERALISATION OF CAPITAL MOVEMENTS

(adopted by the Council on 28 November 1996 under the written procedure [CES/PE(96)14; C/M(96)24/PROV])

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THE COUNCIL,

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

Having regard to the Code of Liberalisation of Capital Movements;

Having regard to the Report of the Committee on Capital Movements and Invisible transactions on the modification of the position of Austria under the OECD Code of Liberalisation of Capital Movements [C(96)198];

DECIDES:

1. The following reservation by Austria in Annex B to the Code shall be amended to read as follows:

“List A, I/A

- 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) Legal services;

  iv) Energy;

  v) Transport;

  vi) Acquisition of 25 per cent or more in ships registered in Austria.”

2. The following entry by Austria in Annex E to the Code shall be amended to read as follows:

“i) The establishment of branches of foreign securities houses is subject to a reciprocity requirement;

ii) The establishment of branch offices of insurance companies originating in non-EC countries may be subject to a reciprocity requirement;
iii) 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;

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

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