DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
INSURANCE AND PRIVATE PENSIONS COMMITTEE

Updating country reservations on portfolio investment abroad by insurance companies and private pension funds under the Capital Movements Code

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UPDATING COUNTRY RESERVATIONS ON PORTFOLIO INVESTMENT ABROAD BY INSURANCE COMPANIES AND PRIVATE PENSION FUNDS UNDER THE CAPITAL MOVEMENTS CODE

I. Introduction

1. The Working Party on Governmental Experts on Insurance (WPGEI) of the Insurance and Private Pensions Committee (IPPC) discussed the extent of investment regulation of Members and non-Members [5 December 2014, DAF/AS/M(2014)2], and as part of this work and given recent modernisation initiatives related to solvency regulation, carried out an examination of country reservations relevant to portfolio investment of insurance companies and private pension funds under the OECD Code of Liberalisation of Capital Movements [DAF/AS/SOL/WD(2015)2/REV4].

2. This decision of the Investment Committee recommends that it revise the country reservations relevant to insurance companies and private pension funds in accordance with the revisions proposed in the Annex. The Annex lists proposed revisions by Members to current reservations, in accordance with the current laws, regulations and practices of Members.

3. Section II of this note presents the regulatory background to the revisions being proposed. Section III summarises the revisions that are being proposed by Members.

II. Background

4. In 2002, Council endorsed the proposal by the Committee on Capital Movements and Invisible Transactions and the Insurance Committee to widen the application of the Code of Liberalisation of Capital Movements Code to portfolio investment abroad by institutional investors in the interest of transparency and promotion of non-restrictive ways of addressing prudential concerns. It was also noted that the widened coverage of the Code made it necessary for several countries maintaining such restrictions to introduce new reservations to the Code [C(2002)30]. Two types of regulations restricting gross flows of portfolio investment abroad by insurance companies and private pension funds were concerned:

- The imposition of maximum shares of foreign assets as percentages of the institution's assets (including technical reserves) which are lower than those applying to comparable domestic assets;
- The obligation to hold minimum shares of domestic assets as percentages of the institution's assets (including technical reserves) which are higher than those applying to comparable foreign assets.

5. It was also agreed that no reservations needed to be lodged with respect to: i) currency matching requirements; and ii) requirements that the documents of title to capital assets be located in a particular country or geographical area or held in trust with designated custodial institutions.

6. In 2002, countries were invited to regularise their positions and lodge reservations reflecting existing restrictions under the Capital Movements Code. In 2009, reservations lodged by six adhering countries under the Code in this area were eliminated or otherwise reduced in scope [C(2009)95 and C(2009)95/ANN1].
The application of the Solvency II regime which reviews the prudential regime for insurance and reinsurance undertakings in the European Union from January 2016 would allow EU/EEA countries’ quantitative investment restrictions on insurers to be eliminated, in principle, unless the competent national authority decides to apply specific restrictions. This would be supported by the application of the “prudent person” principle for investments. A number of other countries have also indicated a transition to a risk-based solvency regime (see DAF/AS/WD(2014)8/REV1), which would imply changes to the way investment regulations are applied in other countries as well. In addition, the nature of new regulation being introduced can be different, such as Switzerland’s solvency capital regime (Swiss Solvency Test) which does not impose quantitative investment requirements, as the individual riskiness of assets is reflected in the capital requirement of the insurer.¹

III. Revisions of country reservations

In the interest of transparency of country practices and periodic examination for progressive reduction of reservations, this document compiles relevant information available to the Secretariat on investment regulations of insurers through the IPPC’s work on regulatory factors affecting insurer investment (DAF/AS/WD(2014)8 and DAF/AS/WD(2015)10)², and the annual survey of investment regulation of pension funds (DAF/AS/PEN/WD(2014)10). In response to this information available, the Working Party of Governmental Experts on Insurance (WPGEI) met in June 2015 to discuss the manner in which revisions could be made and how to proceed with these revisions. (DAF/AS/SOL/M(2015)1).

In light of the discussion at the WPGEI, the Secretariat has followed up with Member countries which may need to revise their positions relevant to the current regulations and practices, and this document presents the outcome of each Member’s analysis in terms of revising country reservations, as well as proposed revised reservations.

There are a number of countries which have foreign currency denominated restrictions to portfolio investment abroad. If this is for the purpose of currency matching and not accompanied by numeral restrictions, reservations would not need to be lodged as mentioned above. For example, Portugal has a foreign currency denominated restriction relevant to private pension funds which is considered a currency matching requirement will not need to be lodged. Such restrictions are different from restrictions that place a limit on the proportion of foreign assets of total assets which a reservation should be lodged.

Solvency II permits EU countries to develop separate regulation that is specific to small insurers³. For example, Austria has implemented legislation and regulation specific to small mutual associations, which applies quantitative investment regulations, but will not be lodging reservations given the small size of the insurers.

As a result of this exercise, the outcome of updates in country reservations can be summarised in Table 1. The exercise clarified the investment regulation regime of most countries, and led to elimination of country reservations relevant to insurance companies in 12 countries. This reflects the solvency modernisation initiatives taking place in many countries as well as the relaxation of investment regulation

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¹ In the Swiss Solvency Test, if assets are traded on a liquid market, the current market prices have to be used for the solvency valuation. For other assets, modelling techniques have to be applied to determine a price which is consistent with other observable market parameters.

² In particular, responses to the Questionnaire on regulation of insurer investments (DAF/AS/WD(2014)8/ANN2/REV2) have been used in this respect.

in others. In addition, Finland, Hungary, Mexico and Poland have updated their country reservation relevant to private pension funds.

**Table 1. Summary of action relevant to revision of country reservations on portfolio investment of insurers and pension funds in CLCM**

<table>
<thead>
<tr>
<th>Countries which have proposed revised country reservations</th>
<th>Countries with reservations that do not require relevant action</th>
<th>Countries with no reservations to relevant items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria (elimination of pension fund reservations)</td>
<td>Australia</td>
<td>Denmark</td>
</tr>
<tr>
<td>Belgium</td>
<td>Canada</td>
<td>Estonia</td>
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<td>Chile</td>
<td>Korea</td>
<td>France</td>
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<tr>
<td>Czech Republic</td>
<td>Turkey</td>
<td>Iceland</td>
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<tr>
<td>Finland (revised pension fund reservation)</td>
<td></td>
<td>Israel</td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td>Ireland</td>
</tr>
<tr>
<td>Hungary (new pension fund reservation)</td>
<td></td>
<td>Italy</td>
</tr>
<tr>
<td>Japan</td>
<td>Netherlands</td>
<td>Latvia</td>
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<tr>
<td>Luxembourg</td>
<td>NZ</td>
<td>Norway</td>
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<tr>
<td>Mexico (revised pension fund reservation)</td>
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<td>Slovak Republic</td>
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<td>Poland (revised pension fund reservation)</td>
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<td>Portugal</td>
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<td>Spain</td>
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<td>Sweden</td>
<td>US</td>
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<tr>
<td>Switzerland</td>
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</tbody>
</table>

13. 12 EU countries (Austria, Belgium, Czech Republic, Finland⁴, Germany, Greece, Hungary, Luxembourg, Poland, Portugal, Spain, Sweden) have removed all reservations relevant to portfolio investment by insurance companies, in accordance with legislation that has been implemented for Solvency II. Japan has removed all reservations relevant to portfolio investment of insurance companies, in accordance with its legislation.

14. Mexico has updated country reservations in accordance with liberalisation measures taken on investment of private pension funds, and the solvency modernisation initiative that was implemented in 2015. This has resulted in a narrowing of country reservations, with greater transparency of the measure applicable to portfolio investment abroad by private pension funds and insurance companies.

15. Chile has narrowed its reservations to be more closely aligned with regulations in place for insurance companies.

16. Switzerland has introduced revisions in relation to the implementation of regulation related to its solvency regime. A number of B list items have been revised, narrowing the scope of the reservation. Where a List A item has been revised (List A, IV/D1 operations in shares), the reservation narrows the scope of the restriction on debt instruments issued by non-residents.

17. Austria has removed all reservations relevant to pension fund investment, as all reservations lodged for this purpose were deemed to be for currency matching purposes.

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⁴ Finland requires legislation to update its country reservations to the Codes, and a bill for this purpose is likely to be passed in early 2017.
18. Hungary has introduced a new reservation relevant to pension fund investment (including a List A item on operations in securities on capital markets). Restrictions were previously in place, although recently revised, and it is understood that due to an oversight a reservation was not in place which is not a breach of standstill.

19. Finland and Poland have narrowed and clarified its reservation relevant to private pension funds.

20. Proposed revisions have been drafted in consultation with relevant delegations and countries have notified the Secretariat of any revisions since the June and December 2016 meetings of the IPPC. The ATFC was notified by written procedure of the proposed revisions noted in the report by the WPGEI [DAF/AS/SOL/WD(2015)2/REV4] which is being presented to the Investment Committee for its approval and for adoption of the proposed action below.

IV. Proposed Action

21. In light of the preceding and pursuant to the authority delegated to it by the Decision of the Council on the Governance of the Codes of Liberalisation of Capital Movements and of Current Invisible Operations [C(2012)88/REV2], the Investment Committee agrees to:

   a) Adopt the Decision presented in the Annex; and

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 Article 2(b) the Code of Liberalisation of Capital Movements (the Code);

Having regard to the report by the Working Party of Governmental Experts on Insurance concerning the revisions to the positions under the Code of Liberalisation of Capital Movements due to changes of regulation relevant to portfolio investment of insurance companies and private pension funds [DAF/AS/SOL/WD(2015)2/REV4];

Noting that lodging a reservation to reflect the measure serves the interest expressed by Adherents in promoting transparency, mutual accountability and peer dialogue;

Considering that lodging the reservation is without prejudice to the outcome of the review of the Code.

DECIDES:

Annex B to the Code of Liberalisation of Capital Movements shall be amended to reflect the following reservations:

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5 The country reservations listed in the Annex only include reservations relevant to portfolio investment of insurance companies and private pension funds, and not the entirety of reservation for the relevant item.
“AUSTRALIA

List B, III/A1

Operations in real estate:

- In the country concerned by non-residents.

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

[...]

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;

[...]
AUSTRALIA

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:

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-EU insurance company established in Austria;

ii) the acquisition of real estate outside the EU if the asset in question to form part of the cover of the prescribed solvency margin for the local branch of a non-EU 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.

List A, IV/D1

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 530 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.

List B, V/D1

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 520 per cent of its total assets.

List B, V1/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 not denominated in euro currencies by a private pension fund which would cause its total assets not denominated in euro currencies to exceed 520 per cent of its total assets.
List A, VII/D1 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-EU residents if these assets 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 530 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.

List B, IX/B 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-EU insurance company established in Austria;

ii) loans granted to residents outside the EU or for which the designated collateral is located outside the EU, if the asset in question is to form part of the cover of the prescribed solvency margin for the local branch of a non-EU 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 530 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 530 per cent of its total assets.
BELGIUM

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 EU, 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 EU, 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 EU, 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 EU 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/DI 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 EU, 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 EU, 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 EU, 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 EU if these assets are to form more than 20 per cent 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 EU, 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 EU, 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 EU, 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 EU, 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.
Operations in collective investment securities:

- Purchase abroad by residents.

  Remark: The reservation applies to securities issued by collective investment funds not regulated by EU 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.

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 EU, 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 EU, 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.

Operation of deposit accounts:

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

  Remark: The reservation applies to deposits held with financial institutions not supervised by the authorities of an EU 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.

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

*Remark: The reservation applies only to:

[...] 

  iv) insurance;

[...]

CANADA
CHILE

List A, IV/B, D1, C1, D1

Operations in securities on capital markets

– Admission of foreign securities on the domestic capital market.

[...]

– Purchase in the country concerned by non-residents.

[...]

– Purchase abroad by residents.

**Remark:** The reservation applies only to the purchase of foreign securities by insurance companies that would cause foreign assets to have a share in technical reserves or own funds greater than 10%; by managers of DL3500 pension funds, and the Retirement Bonus Fund of Law 19882 and the Unemployment Fund of Law 19728 that would cause foreign assets or convertible bonds to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.

List B, V/B, D1, D3

Operations on money markets

– Admission of foreign securities and other instruments on the domestic money market

[...]

– Purchase or lending abroad by residents.

**Remark:** The reservation applies only to the purchase of foreign securities or lending abroad by insurance companies that would cause foreign assets to have a share in technical reserves or own funds greater than 10%; by managers of DL3500 pension funds, and the Retirement Bonus Fund of Law 19882 and the Unemployment Fund of Law 19728 that would cause foreign assets to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.

List B, VI/B, D1, D2, D3

Other operations in negotiable instruments and non-securitised claims

– Admission of instruments and claims on a domestic financial market

[...]

– Purchase, sale or exchange for other assets abroad by residents.

**Remark:** The reservation only applies to:
i) the acquisition, through purchase or exchange for other assets, by insurance companies that would cause foreign assets to have a share in technical reserves or own funds greater than 10%; by managers of DL3500 pension funds, and the Retirement Bonus Fund of Law 19882 and the Unemployment Fund of Law 19728 that would cause foreign assets to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration;

ii) the acquisition, through purchase or exchange for other assets, of foreign financial derivative products that would cause such products to exceed 3% of technical reserves or risk patrimony of insurance companies;

[...]

List A, VII/B, D1

Operations in collective investment securities

– Admission of foreign collective investment securities on the domestic securities market.

[...]

– Purchase abroad by residents.

Remark: The reservation applies only to the purchase of foreign securities by insurance companies that would cause foreign assets to have a share in technical reserves plus required capital or own funds greater than 10%; by managers of DL3500 pension funds, and the Retirement Bonus Fund of Law 19882 and the Unemployment Fund of Law 19728 that would cause foreign assets to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.

List B, VIII/B

Credits directly linked with international commercial transactions or with the rendering of international services.

– Credits granted by residents to non-residents.

Remark: The reservation applies only to the granting of credits to non-residents by insurance companies that would cause foreign assets to have a share in technical reserves plus required capital or own funds greater than 10%; by managers of DL3500 pension funds, and the Retirement Bonus Fund of Law 19882 and the Unemployment Fund of Law 19728 that would cause foreign assets to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.
List B, IX/B
Financial credits and loans

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

Remark: The reservation applies only to the granting of credits and loans to non-residents by insurance companies that would cause foreign assets to have a share in technical reserves plus required capital or own funds greater than 10%; by managers of DL3500 pension funds, and the Retirement Bonus Fund of Law 19882 and the Unemployment Fund of Law 19728 that would cause foreign assets to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.

List B, XI/B
Operation of deposit accounts.

– Operation by residents of accounts with non-resident institutions.

Remark: The reservation applies only to the deposit of funds with non-resident institutions by insurance companies that would cause foreign assets to have a share in technical reserves plus required capital or own funds greater than 10%; by managers of DL3500 pension funds, and the Retirement Bonus Fund of Law 19882 and the Unemployment Fund of Law 19728 that would cause foreign assets or time deposits to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.
CZECH REPUBLIC

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 EU 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 EU by an insurance company if these assets are to form more than 20 per cent of its technical provisions.

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. […]
– 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 EU 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. […]
– 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 EU 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.

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**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.

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**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 EU 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.

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**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 EU 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 EU country and if these assets exceed more than 50 per cent of the cover of its technical provisions.
DENMARK
ESTONIA

-0-0-0-0-0-0-0-0-0-0-0-0-
List B, 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 the EU, if these assets are to form more than 5 per cent of the cover of the technical reserves of an insurance company.

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

   

   

   

Purchase abroad by residents.

   Remark: The reservation applies to the purchase of securities issued by non-EU 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, operations on money markets:
   — Purchase of money market securities abroad by residents.

   Remark: The reservation applies to the purchase of securities issued by non-EU 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, 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-EU 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, Operations in collective investment securities:
   — Purchase abroad by residents.

   Remark: The reservation applies to the purchase of securities issued by non-EU 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, Financial credits and loans:
   — Credits and loans granted by residents to non-residents.

   Remark: The reservation applies to credits and loans granted to non-EU residents, if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company.

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6 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 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-EU authorities, if these assets are to form more than 10 per cent of the cover of the technical reserves of an insurance company.
FRANCE

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GERMANY

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 EU 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-EU 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 EU 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-EU 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-EU 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-EU 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:
— Credit and loans granted by residents to non-residents.
Remark: The reservation applies to the purchase by insurance companies and “Pensionskassen” of credit to non-EU 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/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 deposit of funds by insurance companies and “Pensionskassen” with financial institutions regulated by non-EU 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 B, III/A1, B1: Operations in real estate:

– Building or purchase abroad by non-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-EU insurance company established in Greece;

ii) the acquisition of real estate outside the EU if the asset in question is to form part of the cover of the prescribed solvency margin for the local branch of a non-EU 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.

[...]

– Purchase abroad by residents.

*Remark:* The reservation applies to the purchase of securities issued by non-EU 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-EU 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-EU 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-EU 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-EU 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-EU authorities, if these assets are to form part of the technical reserves of an insurance company.
HUNGARY

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 only to the acquisition of real estate outside the EU:
  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.
  […]
– Purchase abroad by residents.
  Remark: The reservation applies only to the purchase of securities issued by non-EU residents on a foreign market if such assets are to form the technical reserves of an insurance company. The reservation applies to the acquisition of bonds issued by foreign corporates or foreign municipalities which would cause pension funds investment into these assets to exceed respectively 10 per cent of total investments.

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-EU 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-EU 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 EU 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-EU 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-EU 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
IRELAND
ISRAEL
ITALY

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JAPAN

List B, III/B

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/D

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, D

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/D

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/D

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 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.

[...] 

– 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.*
LATVIA

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LUXEMBOURG

**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 EU 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-EU 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-EU 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-EU 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-EU 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/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 established outside the EU if these assets are to form part of the technical provisions of an insurance company or of a private pension fund.*
MEXICO

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 direct acquisition of real estate abroad by an insurance company or a privately managed pension fund.

List A, C1, D1

Operations in securities on capital markets:

– Purchase in the country concerned by non-residents.

[…]

– Purchase abroad by residents.

Remark: The reservation applies to the purchase abroad by:

(i) an insurance company or a privately managed pension fund of securities issued abroad which would cause the total of foreign assets to exceed 20 per cent of its assets under management 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 foreign private pension funds such assets may not exceed 70 per cent of mandatory reserves.

(ii) an insurance company of securities on foreign capital markets, with the exception of those traded in regulated financial markets which are subject to approval by the supervisory authority in Mexico and which are subject to approval by the supervisory authority in Mexico and should not cause foreign assets to exceed 20% of total assets covering technical provisions.

List B, V/D1

Operations on money markets:

– Purchase of money market securities abroad by residents.

Remark: The reservation applies to the purchase abroad by:

(i) a privately managed pension fund of securities issued abroad, 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 foreign private pension funds such assets may not exceed 70 per cent of mandatory reserves.

(ii) an insurance company of securities on foreign money markets, with the exception of those traded in regulated financial markets which are subject to approval by the supervisory authority in Mexico and should not cause foreign assets to exceed 20% of total assets covering technical provisions.
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 abroad by:

(i) an insurance company or a privately managed pension fund of foreign private investment funds except for indexed mutual funds and should not cause the total of foreign assets to exceed 20 per cent of its assets under management. 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.

(ii) an insurance company of foreign collective investment securities, with the exception of those traded in regulated financial markets which are subject to approval by the supervisory authority in Mexico and should not cause foreign assets to exceed 20% of total assets covering technical provisions.

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:

(i) a privately managed pension fund. A private pension fund to non-resident

(ii) an insurance company to non-residents, with the exception of those granted to non-resident borrowers in regulated financial markets which are subject to approval by the supervisory authority in Mexico and should not cause foreign assets to exceed 20% of total assets covering 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 applies to deposits of funds denominated in foreign currency by:

(i) an insurance company or a privately managed pension fund, with the exception of deposits of funds abroad by foreign banks regulated by eligible countries and have a credit rating at least equal to investment grade. Such deposits should not cause the total of foreign assets to exceed 20 per cent of its assets under management. 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 those. In the case of pension funds such assets may not exceed 70 per cent of mandatory reserves.

(ii) an insurance company, with the exception of deposits of funds in foreign financial institutions that are subsidiaries of Mexican financial institutions which are subject to approval by the supervisory authority in Mexico. Such deposits should not cause the total of foreign assets to exceed 20 per cent of total assets covering technical provisions.
NETHERLANDS

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NEW ZEALAND
NORWAY

-0-0-0-0-0-0-0-0-0-0-
<table>
<thead>
<tr>
<th>List B, III/A1, B1</th>
<th>Operations in real estate:</th>
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<tbody>
<tr>
<td></td>
<td>– In the country concerned by non-residents.</td>
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<tr>
<td></td>
<td>[…]</td>
</tr>
<tr>
<td></td>
<td>– Building or purchase abroad by residents.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>List A, IV/B1, C1, D1</th>
<th>Operations in securities on capital markets:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>– Issues through placing or public sale of foreign securities on the domestic capital market.</td>
</tr>
<tr>
<td></td>
<td>[…]</td>
</tr>
<tr>
<td></td>
<td>– Purchase of securities in the country concerned by non-residents.</td>
</tr>
<tr>
<td></td>
<td>[…]</td>
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<tr>
<td></td>
<td>– Purchase abroad by residents.</td>
</tr>
</tbody>
</table>

**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 privately managed occupational pension fund.

<table>
<thead>
<tr>
<th>List B, V/D1</th>
<th>Operations on money markets:</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>– Purchase abroad by residents.</td>
</tr>
</tbody>
</table>

**Remark:** The reservation applies to the purchase of securities issued by non-residents if the assets in question 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 privately managed occupational pension fund.

<table>
<thead>
<tr>
<th>List B, VI/D1</th>
<th>Other operations in negotiable instruments on non-securitised claims:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>– Purchase abroad by residents.</td>
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</tbody>
</table>

**Remark:** The reservation applies to operations in instruments and claims on a foreign market if the assets in question 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 privately managed occupational pension fund.

<table>
<thead>
<tr>
<th>List A, VII/D1</th>
<th>Operations in collective investment securities:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>– Purchase abroad by residents.</td>
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</tbody>
</table>

**Remark:** The reservation applies to the purchase of securities issued by non-residents if the assets in question 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 privately managed occupational pension fund.

<table>
<thead>
<tr>
<th>List B, IX/B</th>
<th>Financial credits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>– Credits and loans granted by residents to non-residents.</td>
</tr>
</tbody>
</table>
Remark: The reservation applies to:

i) 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

ii) credits and loans granted by a privately managed occupational pension fund.

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:

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.

- 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 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 EU 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 EU;

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-EU 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-EU insurance undertaking, or to the acquisition of real estate outside the EU for assets exceeding the guarantee fund.
SLOVAK REPUBLIC

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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 EU 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 country concerned by non-residents.

[…]

— Purchase 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 EU 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 EU 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 EU 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 EU 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 [..]

7 “Regulated market” is understood as any regulated market established in an OECD Member country which fulfils the conditions set out in the EU 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.)
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 EU 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 authorized to operate through an establishment in the EU. These assets may also be secured by insurance provided by insurance entities which are authorized to operate through an establishment in the EU;

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 EU 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 EU 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 EU 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 EU whose shares are admitted for trading on a regulated OECD market;

ii) Credits secured by a credit entity or insurer authorized to operate through an establishment in an EU member state;

iii) Financing granted to public corporations of the EU, 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 EU;

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 EU, 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 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.
    
    [...] 

  - 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, 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:*

  i) 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.
  
  ii) to form the cover of the technical reserves of an insurance company.

*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;

iii) the purchase of debt instruments issued by non-residents which are not securitised in a security, not quoted on a recognised security market or which are not traded on a regular basis in an active market, if these assets are to form the cover of the technical reserves of an insurance company.

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:

i) 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;

ii) not securitised in a security, not quoted on a recognised security market or not traded on a regular basis in an active market, if these assets are to form 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:

i) 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;

ii) operations in negotiable instruments and non-securitised claims if these assets are to form the cover of technical reserves of an insurance company, except for:

   a. Derivatives instruments in connection with these assets for which general qualitative and quantitative restrictions apply.

   b. Alternative investments for which general qualitative and quantitative restrictions apply.

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:

i) 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.

ii) not securitised in a security, not quoted on a recognised security market or not traded on a regular basis in an active market, if these are to form 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:

i) 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.

ii) to cover technical reserves of an insurance company and if the priority privilege of these assets, as stated in Swiss Regulation, cannot be granted.
TURKEY

List A, III/A1, B1
Operations in real estate:
– In the country concerned by non-residents.
– Purchase abroad by residents.

Remark: The reservation applies to the acquisition of real estate localised outside Turkey, is these assets are to form part of the cover of technical reserves of 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 securities market.
[...]
– Introduction of foreign securities on a recognised domestic securities market.
[...]
– 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 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.
[...]
– Introduction of foreign securities and other instruments on a recognised domestic money market.
[...]
– 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 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.

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

[…]
– 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, 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
UNITED STATES