OECD Code of Liberalisation of Capital Movements

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Foreword

This publication presents the full text of the OECD Code of Liberalisation of Capital Movements under which adhering countries have accepted legally binding obligations in the area of capital flows.

The Code is complemented by a User's Guide approved by the OECD Investment Committee.

The publication includes the lists of country reservations to the Code, allowing a comparison of the degree of liberalisation achieved by each adhering country in regard to international capital movements.

This document reproduces an OECD Legal Instrument and contains additional material. The opinions expressed and arguments employed in the additional material do not necessarily reflect the official views of OECD Member countries.

This document, as well as any data and any map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

This edition shows all changes in the positions of adhering countries as updated by the OECD Investment Committee or Decisions of the OECD Council as of May 2020.

Explanatory Note: An amendment in an Adherent country's underlying legislation does not automatically or immediately lead to an amendment of the reservations listed in this publication, as this requires notification of the amendment by the Adherent to the OECD, as well as a decision by the OECD Investment Committee. This publication is updated to reflect changes in Annex B or Annex E of the Codes whenever the reservations of an Adherent are modified by the OECD Investment Committee.

Introduction

The Code of Liberalisation of Capital Movements was born with the OECD in 1961 at a time when many OECD countries were in the process of economic recovery and development and when the international movement of capital faced many barriers.

For almost 60 years, the Code has provided a balanced framework for countries progressively to remove barriers to the movement of capital, while providing flexibility to cope with situations of economic and financial instability. Throughout this period, the OECD has provided a forum for international dialogue and co-operation.

Under the Code, an adhering country is entitled to benefit from the liberalisation of other adhering countries regardless of its own degree of openness.

The Code recognises that capital controls can play a role in specific circumstances. But because "beggar-thy-neighbour" approaches can have negative collective outcomes, countries have agreed under the Code to well-tested principles such as transparency, non-discrimination, proportionality and accountability to guide their recourse to controls. In the context of renewed discussions on reform of the international monetary system, including capital flow management, the G20 benefits from the work of the OECD on capital movements. All 37 OECD countries, which include a majority of G20 members, adhere to the Code. Since 2012, the Code has also been open to non-OECD countries.

The most recent review of the Code (2016-2019), in which many non-OECD countries, particularly from the G20, participated, further strengthened the instrument while providing increased flexibility to address financial stability risks. The review facilitated collective action by boosting transparency, improved decision-making for the assessment of country-specific measures and shared understandings on good practices relating to managing and liberalising capital flows.

The review of the Code resulted in updates to a number of provisions of the Code itself, as well as in additional guidance included in the accompanying User's Guide. These changes and clarifications, particularly with regard to macro-prudential policies and decision-making processes, have strengthened the Code as an essential pillar of the international financial architecture.

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Preamble

THE COUNCIL,

Having regard to Articles 2 (d) and 5 (a) of the Convention on the Organisation for Economic Co-operation and Development of 14th December 1960;

Having regard to the Code of Liberalisation of Current Invisible Operations;

Having regard to the Articles of Agreement of the International Monetary Fund of 27 December 1945;

Having regard to the European Monetary Agreement of 5 August 1955, and the Protocol of Provisional Application of that Agreement of the same date;

Having regard to the Report of the Investment Committee on the Codes of Liberalisation of Current Invisibles and of Capital Movements of 28 October 1961, and the Comments by the Executive Committee on that Report of 8th December 1961 [OECD/C(61)37; OECD/C(61)73];

DECIDES:

Part I

UNDERTAKINGS WITH REGARD TO CAPITAL MOVEMENTS

Article 1
General undertakings

a. Members shall progressively abolish between one another, in accordance with the provisions of Article 2, restrictions on movements of capital to the extent necessary for effective economic cooperation. Measures designed to eliminate such restrictions are hereinafter called "measures of liberalisation".

b. Members shall, in particular, endeavour:

   i) to treat all non-resident owned assets in the same way irrespective of the date of their formation, and

   ii) to permit the liquidation of all non-resident owned assets and the transfer of such assets or of their liquidation proceeds.

c. Members should use their best offices to ensure that the measures of liberalisation are applied within their overseas territories.

d. Members shall endeavour to extend the measures of liberalisation to all members of the International Monetary Fund.

e. Members shall endeavour to avoid introducing any new exchange restrictions on the movements of capital or the use of non-resident owned funds and shall endeavour to avoid making existing regulations more restrictive.

Article 2
Measures of liberalisation

a. Subject to the provisions of paragraph (b)iv), Members shall grant any authorisation required for the conclusion or execution of transactions and for transfers specified in an item set out in List A or List B of Annex A to this Code.

b. A Member may lodge reservations relating to the obligations resulting from paragraph (a) when:

   i) an item is added to List A of Annex A to this Code;

   ii) obligations relating to an item in that List are extended;

   iii) obligations relating to any such item begin to apply to that Member; or

   iv) at any time, in respect of an item in List B.

Reservations shall be set out in Annex B to the Code.

c. Whenever the liquidation proceeds of non-resident owned assets may be transferred, the right of transfer shall include any appreciation of the original assets.

d. Whenever existing regulations or international agreements permit loans between residents of different Members otherwise than by issuing marketable domestic securities or by using, in the country in which the borrower resides, funds the transfer of which is restricted, the repayment obligation may be expressed or guaranteed in the currency of either of the two Members concerned.

Article 3
Public order and security

The provisions of this Code shall not prevent a Member from taking action which it considers necessary for:

   i) the maintenance of public order or the protection of public health, morals and safety;

   ii) the protection of its essential security interests;

   iii) the fulfilment of its obligations relating to international peace and security.

Article 4
Obligations in existing multilateral international agreements

Nothing in this Code shall be regarded as altering the obligations undertaken by a Member as a Signatory of the Articles of Agreement of the International Monetary Fund or other existing multilateral international agreements.

Article 5
Controls and formalities

a. The measures of liberalisation provided for in this Code shall not limit the powers of Members to verify the authenticity of transactions or transfers nor to take any measures required to prevent evasion of their laws or regulations.

b. Members shall simplify as much as possible all formalities connected with the authorisation or verification of transactions or transfers and shall cooperate, if necessary, to attain such simplification.

Article 6
Execution of transfers

A Member shall be deemed to have complied with its obligations as regards transfers whenever a transfer may be made:

i) between persons entitled, by the exchange regulations of the State from which and of the State to which the transfer is to be made, respectively, to make and/or to receive the said transfer;

ii) in accordance with international agreements in force at the time the transfer is to be made; and

iii) in accordance with the monetary arrangements in force between the State from which and the State to which the transfer is to be made.

Article 7
Clauses of derogation

a. If its economic and financial situation justifies such a course, a Member need not take the whole of the measures of liberalisation provided for in Article 2(a).

b. If any measures of liberalisation taken or maintained in accordance with the provisions of Article 2(a) result in serious economic and financial disturbance in the Member State concerned, that Member may withdraw those measures.

c. If the overall balance of payments of a Member develops adversely at a rate and in circumstances, including the state of its international reserves, which it considers serious, that member may temporarily suspend the application of measures of liberalisation taken or maintained in accordance with the provisions of Article 2(a).

d. However, a Member invoking paragraph (c) shall endeavour to ensure that its measures of liberalisation:

   i) cover, twelve months after it has invoked that paragraph, to a reasonable extent, having regard to the need for advancing towards the objective defined in subparagraph ii), transactions and transfers which the Member must authorise in accordance with Article 2(a) and the authorisation of which it has suspended, since it invoked paragraph (c); and

   ii) comply, eighteen months after it has invoked that paragraph, with its obligations under Article 2(a).

e. Any Member invoking the provisions of this Article shall do so in such a way as to avoid unnecessary damage, which bears especially on the financial or economic interests of another Member and, in particular, shall avoid any discrimination between other Members.

Article 8
Right to benefit from measures of liberalisation

Any Member lodging a reservation under Article 2(b) or invoking the provisions of Article 7 shall, nevertheless, benefit from the measures

of liberalisation taken by other Members, provided it has complied with the procedure laid down in Article 12 or Article 13 as the case may be.

Article 9
Non-discrimination

A Member shall not discriminate as between other Members in authorising the conclusion and execution of transactions and transfers which are listed in Annex A and which are subject to any degree of liberalisation.

Article 10
Exceptions to the principle of non-discrimination: Special customs or monetary systems

Members forming part of a special customs or monetary system may apply to one another, in addition to measures of liberalisation taken in accordance with the provisions of Article 2(a), other measures of liberalisation without extending them to other Members. Members forming part of such a system shall inform the Organisation of its membership and those of its provisions which have a bearing on this Code.

Part II

PROCEDURE

Article 11
Notification and information from members

a. Members shall notify the Organisation, within the periods which the latter may determine, of the measures of liberalisation which they have taken and of any other measures which have a bearing on this Code, as well as of any modifications of such measures.

b. Members shall notify the Organisation forthwith of any cases in which they have by virtue of remark *ii)* against Section I of List A of Annex A to this Code imposed restrictions on specific transactions or transfers relating to direct investments and shall state their reasons for doing so.

c. Members shall submit to the Organisation, at intervals determined by the Organisation, but of no more than eighteen months, information concerning:

   i) any channels, other than official channels, through which transfers are made, and any rates of exchange applying to such transfers, if they are different from the official rates of exchange;

   ii) any security money markets and any premiums or discounts in relation to official rates of exchange prevailing therein.

d. The Organisation shall consider the notifications submitted to it in accordance with the provisions of paragraphs (a), (b) and (c) with a view to determining whether each Member is complying with its obligations under this Code.

Article 12
Notification and examination of reservations lodged under article 2(b)

a. Each Member lodging a reservation in respect of an item specified in List B of Annex A to the Code shall forthwith notify the Organisation of its reasons therefor.

b. Each Member shall notify the Organisation within a period to be determined by the Organisation, whether it desires to maintain any reservation lodged by it in respect of an item specified in List A or List B of Annex A to this Code, and if so, state its reasons therefor.

c. The Organisation shall examine each reservation lodged by a Member in respect of an item specified in:

   i) List A at intervals of not more than eighteen months;

   ii) List B within six months of notification, and at intervals of not more than eighteen months thereafter;

d. unless the Council decides otherwise.

e. The examinations provided for in paragraph (c) shall be directed to making suitable proposals designed to assist Members to withdraw their reservations.

Article 13
Notification and examination of derogations made under article 7

a. Any Member invoking the provisions of Article 7 shall notify the Organisation forthwith of its action, together with its reasons therefore.

b. The Organisation shall consider the notification and reasons submitted to it in accordance with the provisions of paragraph (a) with a view to determining whether the Member concerned is justified in invoking the provisions of Article 7 and, in particular, whether it is complying with the provisions of paragraph (e) of that Article.

c. If the action taken by a Member in accordance with the provisions of Article 7 is not disapproved by the Organisation,

that action shall be reconsidered by the Organisation every six months or, subject to the provisions of Article 15, on any other date which the latter may deem appropriate.

d. If, however, in the opinion of a Member other than the one which has invoked Article 7, the circumstances justifying the action taken by the latter in accordance with the provisions of that Article have changed, that other Member may at any time refer to the Organisation for reconsideration of the case at issue.

e. If the action taken by a Member in accordance with the provisions of paragraph (a), (b) or (c) of Article 7 has not been disapproved by the Organisation, then if that Member subsequently invokes paragraph (a), (b) or (c) of Article 7 of the Code of Liberalisation of Current Invisible Operations, or, having invoked one paragraph of Article 7 of this Code, invokes another paragraph of that Article, its case shall be reconsidered by the Organisation after six months have elapsed since the date of the previous consideration, or on any other date which the latter may deem appropriate. If another Member claims that the Member in question is failing to carry out its obligations under paragraph (e) of Article 7 of this Code or paragraph (e) of Article 7 of the Code of Liberalisation of Current Invisible Operations, the Organisation shall consider the case without delay.

   i) If the Organisation, following its consideration in accordance with paragraph (b), determines that a Member is not justified in invoking the provisions of Article 7 or is not complying with the provisions of that Article, it shall remain in consultation with the Member concerned, with a view to restoring compliance with the Code.

   ii) If, after a reasonable period of time, that Member continues to invoke the provisions of Article 7, the Organisation shall reconsider the matter. If the Organisation is then unable to determine that the Member concerned is justified in invoking the provisions of Article 7 or is complying with the provisions of that Article, the situation of that Member shall be examined at a session of the Council convened by its Chair for this purpose unless the Organisation decides on some other procedure.

Article 14
Examination of derogations made under article 7: Members in process of economic development

a. In examining the case of any Member which it considers to be in the process of economic development and which has invoked the provisions of Article 7 the Organisation shall have special regard to the effect that the economic development of the Member has upon its ability to carry out its obligations under paragraph (a) of Articles 1 and 2.

b. In order to reconcile the obligations of the Member concerned under paragraph (a) of Article 2 with the requirements of its economic development, the Organisation may grant that Member a special dispensation from those obligations.

Article 15
Special report and examination concerning derogations made under article 7

a. A Member invoking the provisions of paragraph (c) of Article 7 shall report to the Organisation, within ten months after such invocation, on the measures of liberalisation it has restored or proposes to restore in order to attain the objective determined in sub-paragraph (d)i) of Article 7. The Member shall, if it continues to invoke these provisions, report to the Organisation again on the same subject - but with reference to the objective determined in subparagraph (d)ii) of Article 7 - within sixteen months after such invocation.

b. If the Member considers that it will not be able to attain the objective, it shall indicate its reasons in its report and, in addition, shall state:

   i) what internal measures it has taken to restore its economic equilibrium and what results have already been attained, and

   ii) what further internal measures it proposes to take and what additional period it considers it will need in order to attain the objective determined in subparagraph (d)i) or (d)ii) of Article 7.

c. In cases referred to in paragraph (b), the Organisation shall consider within a period of twelve months, and, if required, of eighteen months from the date on which the Member invoked the provisions of paragraph (c) of Article 7, whether the situation of that Member appears to justify its failure to attain the objective determined in subparagraph (d)i) or (d)ii) of Article 7 and whether the measures taken or envisaged and the period considered by it as necessary for attaining the objective determined, appear acceptable in the light of the objectives of the Organisation in the commercial and financial fields.

d. If a Member invokes the provisions of both paragraph (c) of Article 7 of this Code and paragraph (c) of Article 7 of the Code of Liberalisation of Current Invisible Operations, the periods of twelve and eighteen months referred to in paragraph (c) shall run from the date of the earlier invocation.

e. If following any of the examinations provided for in paragraph (c) the Organisation is unable to approve the arguments advanced by the Member concerned in accordance with the provisions of paragraph (b), the situation of that Member shall be examined at a session of the Council convened by its Chair for this purpose unless the Organisation decides on some other procedure.

Article 16
Reference to the Organisation - Internal arrangements

a. If a Member considers that the measures of liberalisation taken or maintained by another Member, in accordance with Article 2(a), are frustrated by internal arrangements likely to restrict the possibility of effecting transactions or transfers, and if it considers itself prejudiced by such arrangements, for instance because of their discriminatory effect, it may refer to the Organisation.

b. The Secretariat may also bring to the attention of the Committee cases where it deems that compliance with the Code is not assured and may be prejudicial to Members.

c. If, following the consideration of a matter referred to it under paragraphs (a) and (b) the Organisation determines that internal arrangements introduced or maintained by the

Member concerned have the effect of frustrating its measures of liberalisation, the Organisation may make suitable suggestions with regard to the removal or modification of such arrangements.

Article 17
Reference to the Organisation - Retention, introduction or reintroduction of restrictions

a. If a Member considers that another Member which has not invoked the provisions of Article 7 has retained, introduced or reintroduced restrictions on capital movements or the use of non-resident-owned funds contrary to the provisions of Articles 1, 2, 9 or 10, and if it considers itself to be prejudiced thereby, it may refer to the Organisation.

b. The fact that the case is under consideration by the Organisation shall not preclude the Member which has referred to the Organisation from entering into bilateral conversations on the matter with the other Member concerned.

Part III

TERMS OF REFERENCE

Article 18
Investment Committee - General tasks

a. The Investment Committee shall consider all questions concerning the interpretation or implementation of the provisions of this Code or other Acts of the Council relating to the liberalisation of capital movements and the use of non-residents-owned funds and shall report its conclusions thereon to the Council as appropriate.

b. The Investment Committee shall submit to the Council any appropriate proposals in connection with its tasks as defined in paragraph (a) and, in particular, with the extension of measures of liberalisation as provided in Article 1 of this Code.

Article 19
Investment Committee - Special tasks

c. The Investment Committee shall:

   i) determine the periods within which the information provided for in paragraphs (a) and (c) of Article 11 and the reasons provided for in paragraph (b) of Article 12 should be notified to the Organisation by the Members concerned;

   ii) subject to paragraph (c) of this Article, consider, in conformity with paragraphs (c) and (d) of Article 12, each reservation notified to the Organisation in accordance with paragraphs (a) and (b) of that Article

and make, where appropriate, suitable proposals designed to assist Members to withdraw their reservations;

iii) determine, in accordance with the provisions of Article 12, the date on which any reservation should be re-examined, if the reservation has not been withdrawn in the meantime;

iv) consider, in accordance with the provisions of paragraph (d) of Article 11, the notifications submitted to the Organisation;

v) consider reports and references submitted to the Organisation in accordance with the provisions of Article 13 or paragraphs (a) and (b) of Article 15 where a Member has invoked the provisions of Article 7, or submitted in accordance with the provisions of Article 16 or Article 17;

vi) determine the date on which the case of a Member which has invoked Article 7 should be reconsidered in accordance with the provisions of paragraph (c), paragraph (e) or paragraph (f)ii) of Article 13;

vii) transmit to the United States Government, with any comments it considers appropriate, notifications received from Members in accordance with paragraph 2(a) of the Decision in Annex C to the Code; and

viii) consider information received from the United States Government in accordance with paragraph 2(b) of the Decision in Annex C to the Code.

d. When examining the reservations notified in accordance with paragraph (b) of Article 12, the Committee may, at its discretion, consider together either all reservations made by the same Member or all reservations made in respect of the same item specified in Annex A to this Code.

e. The Committee shall, however, not consider any reservations notified to the Organisation in accordance with paragraph (b) of Article 12 by a Member which, at the time of the examination in respect of the item subject to that reservation, is invoking the provisions of Article 7 or is enjoying a dispensation in accordance with paragraph (b) of Article 14.

f. In the cases provided for in subparagraphs ii), iv), v) and viii) of paragraph (a), the Committee shall report to the Council, except in cases of notifications under Article 11 (b) on which the Committee shall report only if it considers this appropriate.

g. The Committee shall, whenever it considers it necessary:

   i) consult other Committees of the Organisation and/or other relevant international organisations on any questions relating to the liberalisation of capital movements; and, in particular,

   ii) request other Committees of the Organisation and/or the International Monetary Fund (IMF) to give their views on any questions relating to the balance of payments and the state of the international reserves of a Member.

Part IV

MISCELLANEOUS

Article 20
Definitions

In this Code:

i) "Member" shall mean a country which adheres to this Code;

ii) "Domestic securities" shall mean securities issued or to be issued by a resident;

iii) "Foreign securities" shall mean securities issued or to be issued by a non-resident;

iv) "Recognised security market" shall mean a stock exchange or security market in a Member country (including an over-the-counter market organised by a recognised association of security dealers);

   a. which is officially recognised in the country where it operates;

   b. on which the public can buy and sell securities; and

   c. on which dealings take place in accordance with fixed rules;

v) "Securities quoted on a recognised security market" shall mean securities which have been granted an official quotation or are officially listed on such a market or for which dealing prices on such a market are published not less frequently than once a week;

vi) Security dealing on a "spot basis" shall mean dealing with payment and delivery to be made immediately the transaction is concluded or on the next periodic settlement date of the stock exchange where the transaction takes place;

vii) "Money market securities" shall mean securities with an original maturity of less than one year;

viii) "Collective investment securities" shall mean the share certificates, registry entries or other evidence of investor interest in an institution for collective investment which, irrespective of legal form, is organised for the purpose of managing investments in securities or in other assets, applies the principle of risk-spreading, issues its own securities to the public on demand either continuously or at frequent intervals and is required on the request of the holder to redeem such securities, directly or indirectly, within a specified period and at their net asset value;

ix) "Financial institutions" shall mean banks, savings banks, bodies which specialise in the granting of credits, insurance companies, building societies, investment companies, and other establishments of a similar nature;

x) "Deposit" shall mean a sum of money paid on terms: a) under which it will be repaid, with or without interest or premium, and either on demand or at a time or in circumstances agreed by the person making it or receiving it or by his order, and b) which are not referable to the provision of property or services or to the giving of security;

xi) "Official channels" shall mean foreign exchange markets in which an officially established rate or officially established rates apply and in which spot transactions take place at rates which are free to fluctuate within the official margins;

xii) "Blocked funds" shall mean funds owned by residents of other Member countries in accordance with the laws and regulations of the Member where the funds are held and blocked for balance of payments reasons;

xiii) "Unit of account" shall mean the sum in the national currency of a Member which is equal to a unit of value of special drawing rights as valued by the International Monetary Fund.

Article 21
Title of decision

This Decision, referred to in the present text as the "Code", shall be known as the "Code of Liberalisation of Capital Movements".

Article 22
Withdrawal

Any Member may withdraw from the Code by transmitting a notice in writing to the Secretary-General of the Organisation. The withdrawal shall become effective twelve months from the date on which such notice is received.

Annex A

Liberalisation Lists of Capital Movements[1]

LIST A

I. Direct Investment

Investment for the purpose of establishing lasting economic relations with an undertaking such as, in particular, investments which give the possibility of exercising an effective influence on the management thereof:

A. In the country concerned by non-residents by means of:

1. Creation or extension of a wholly-owned enterprise, subsidiary or branch, acquisition of full ownership of an existing enterprise;
2. Participation in a new or existing enterprise;
3. A loan of five years or longer.

B. Abroad by residents by means of:

1. Creation or extension of a wholly-owned enterprise, subsidiary or branch, acquisition of full ownership of an existing enterprise;
2. Participation in a new or existing enterprise;
3. A loan of five years or longer.

Remarks: Transactions and transfers under A and B shall be free unless:

i) An investment is of a purely financial character designed only to gain for the investor indirect access to the money or financial market of another country; or

ii) In view of the amount involved or of other factors a specific transaction or transfer would have an exceptionally detrimental effect on the interests of the Member concerned.

The authorities of Members shall not maintain or introduce:

Regulations or practices applying to the granting of licences, concessions, or similar authorisations, including conditions or requirements attaching to such authorisations and affecting the operations of enterprises, that raise special barriers or limitations with respect to non-resident (as compared to resident) investors, and that have the intent or the effect of preventing or significantly *impeding inward direct investment by non-residents.*

II. Liquidation of direct investment

A. Abroad by residents.

B. In the country concerned by non-residents.

III. Operations in real estate[2]

A. Operations in the country concerned by non-residents:

1. (See List B)
2. Sale.

B. Operations abroad by residents:

1. (See List B)
2. Sale.

IV. Operations in securities on capital markets[3]

A. Admission of domestic securities on a foreign capital market:

1. Issue through placing or public sale of
2. Introduction on a recognised domestic security market of

} a) shares or other securities of a participating nature;
b) bonds and other debt securities (original maturity of one year or more).

B. Admission of foreign securities on the domestic capital market:

1. Issue through placing or public sale of
2. Introduction on a recognised domestic security market of

} a) shares or other securities of a participating nature;
b) bonds and other debt securities (original maturity of one year or more).

C. Operations in the country concerned by non-residents:

1. Purchase
2. Sale

} a) shares or other securities of a participating nature;
b) bonds and other debt securities (original maturity of one year or more).

D. Operations abroad by residents:

1. Purchase
2. Sale

} a) shares or other securities of a participating nature;
b) bonds and other debt securities (original maturity of one year or more).

Remarks: The liberalisation obligations under B1 and B2 are subject to the regulations of the security markets concerned. The authorities of Members shall not maintain or introduce restrictions which discriminate against foreign securities.

Members may:

a) With regard to transactions and transfers under A, B, C and D require that:

i) Such transactions and transfers must be carried out through authorised resident agents;

ii) In connection with such transactions and transfers residents may hold funds and securities only through the intermediary of such agents; and

iii) Purchases and sales may be contracted only on a spot basis;

b) With regard to transactions and transfers under C2, take measures for the protection of investors, including the regulation of promotional activities, provided such measures do not discriminate against the residents of any other Member;

c) With regard to transactions and transfers under D1, regulate on their territory any promotional activities by, or on behalf of, the residents of other Members.

V. Operations on money markets[4]

(See List B)

VI. Other operations in negotiable instruments and non-securitised- claims[5]

(See List B)

VII. Operations in collective investment securities

A. Admission of domestic collective investment securities on a foreign securities market:

1. Issue through placing or public sale.
2. Introduction on a recognised foreign securities market.

B. Admission of foreign collective investment securities on the domestic securities market:

1. Issue through placing or public sale.
2. Introduction on a recognised domestic securities market.

C. Operations in the country concerned by non-residents:

1. Purchase.
2. Sale.

D. Operations abroad by residents:

1. Purchase.
2. Sale.

Remarks: The liberalisation obligations under B1 and B2 are subject to the regulations of the security markets concerned.

The authorities of Members shall not maintain or introduce restrictions which discriminate against foreign collective investment securities.

Members may:

a) *With regard to transactions and transfers under A, B, C and D require that:*

i) *Such transactions and transfers must be carried out through authorised resident agents;*

ii) *In connection with such transactions and transfers residents may hold funds and securities only through the intermediary of such agents; and*

iii) *Purchases and sales may be contracted only on a spot basis;*

b) *With regard to transactions and transfers under C2, take measures for the protection of investors, including the regulation of promotional activities, provided such measures do not discriminate against institutions for collective investment organised under the laws of any other Member;*

c) *With regard to transactions and transfers under D1, regulate on their territory any promotional activities of foreign institutions for collective investment.*

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

i) In cases where a resident participates in the underlying commercial or service transaction.

A. Credits granted by non-residents to residents.

B. Credits granted by residents to non-residents.

ii) In cases where no resident participates in the underlying commercial or service transaction.

(See List B)

IX. Financial credits and loans[6]

(See List B)

X. Sureties, guarantees and financial backup facilities

i) In cases directly related to international trade or international current invisible operations, or in cases related to international capital movement operations in which a resident participates.

A. Sureties and guarantees:

1. By non-residents in favour of residents.
2. By residents in favour of non-residents.

B. Financial back-up facilities:

1. By non-residents in favour of residents.
2. By residents in favour of non-residents

Remark: Transactions and transfers under X(i)A and B shall be free if they are directly related to international trade, international current invisible operations or international capital movement operations in which a resident participates and which do not require authorisation or have been authorised by the Member concerned.

ii) In cases not directly related to international trade, international current invisible operations or international capital movement operations, or where no resident participates in the underlying international operation concerned.

A. Sureties and guarantees:

1. By non-residents in favour of residents.
2. By residents in favour of non-residents.

B. Financial back-up facilities:

(See List B)

XI. Operation of deposit accounts[7]

A. Operation by non-residents of accounts with resident institutions:

1. In domestic currency.
2. In foreign currency.

B. Operation by residents of accounts with non-residents institutions:

(See List B)

Remark: Transactions and transfers under XI/A shall be free provided the deposit accounts are operated with financial institutions authorised to accept deposits.

XII. Operations in foreign exchange[8]

(See List B)

XIII. Life assurance

Capital transfers arising under life assurance contracts[9:]

A. Transfers of capital and annuities certain due to resident beneficiaries from non-resident insurers.

B. Transfers of capital and annuities certain due to non-resident beneficiaries from resident insurers.

Remark: Transfers under A and B shall be free also in the case of contracts under which the persons from whom premiums are due or the beneficiaries to whom disbursements are due were residents of the same country as the insurer at the time of the conclusion of the contract but have changed their residence since.

XIV. Personal capital movements

A. Loans.

B. Gifts and endowments.

C. Dowries.

D. Inheritances and legacies.

Remark: Transfers under D shall be free provided that the deceased was resident and the beneficiary non-resident at the time of the deceased's death.

E. Settlement of debts in their country of origin by immigrants.

F. Emigrants' assets.

Remark: Transfers under F shall be free upon emigration irrespective of the nationality of the emigrant.

G. Gaming.

(See List B)

H. Savings of non-resident workers.

XV. Physical movement of capital assets

A. Securities and other documents of title to capital assets:

1. Import.
2. Export.

B. Means of payment:

1. Import.
2. Export.

Remark: In the case of residents the obligation to permit an export applies only to the export of foreign securities and then only on a temporary basis for administrative purposes.

XVI. Disposal of non-resident-owned blocked funds

A. Transfer of blocked funds.

B. Use of blocked funds in the country concerned:

1. For operations of a capital nature.
2. For current operations.

C. Cession of blocked funds between non-residents.

LIST B[10]

III. Operations in real estate[11]

A. Operations in the country concerned by non-residents:

1. Building or purchase.
2. (See List A)

B. Operations abroad by residents:

1. Building or purchase.
2. (See List A)

V. Operations on money markets[12]

A. Admission of domestic securities and other instruments on a foreign money market:

1. Issue through placing or public sale.
2. Introduction on a recognised foreign money market.

B. Admission of foreign securities and other instruments on the domestic money market:

1. Issue through placing or public sale.
2. Introduction on a recognised domestic money market.

C. Operations in the country concerned by non-residents:

1. Purchase of money market securities.
2. Sale of money market securities.
3. Lending through other money market instruments.
4. Borrowing through other money market instruments.

D. Operations abroad by residents:

1. Purchase of money market securities.

2. Sale of money market securities.
3. Lending through other money market instruments.
4. Borrowing through other money market instruments.

Remarks: The liberalisation obligations under B1 and B2 are subject to the regulations of the security markets concerned.
The authorities of Members shall not maintain or introduce restrictions which discriminate against foreign money market securities or other money market instruments.

Members may:

a) With regard to transactions and transfers under A, B, C and D require that:

i) Such transactions and transfers must be carried out through authorised resident agents;

ii) In connection with such transactions and transfers residents may hold funds, securities and other instruments only through the intermediary of such agents; and

iii) Purchases and sales may be contracted only on a spot basis;

b) With regard to transactions and transfers under C2, take measures for the protection of investors, including the regulation of promotional activities, provided such measures do not discriminate against the residents of any other Member;

c) With regard to transactions and transfers under D1, regulate on their territory any promotional activities, by or on behalf of, the residents of other Members.

VI. Other operations in negotiable instruments and non-securitised claims[13]

A. Admission of domestic instruments and claims on a foreign financial market:

1. Issue through placing or public sale.
2. Introduction on a recognised foreign financial market.

B. Admission of foreign instruments and claims on a domestic financial market:

1. Issue through placing or public sale.
2. Introduction on a recognised domestic financial market.

C. Operations in the country concerned by non-residents.

1. Purchase.
2. Sale.
3. Exchange for other assets.

D. Operations abroad by residents:

1. Purchase.
2. Sale.
3. Exchange for other assets.

Remarks: The liberalisation obligations under B1 and B2 are subject to the regulations of the financial markets concerned.
The authorities of Members shall not maintain or introduce restrictions, which discriminate against foreign negotiable instruments or non-securitised claims.
Members may:

a) With regard to transactions and transfers under A, B, C and D require that:

   i) Such transactions and transfers must be carried out through authorised resident agents; and

   ii) In connection with such transactions and transfers residents may hold funds, negotiable instruments and non-securitised- claims only through the intermediary of such agents;

b) With regard to transactions and transfers under C2 and C3, take measures for the protection of investors, including the regulation of promotional activities, provided such measures do not discriminate against the residents of any other Member;

c) With regard to transactions and transfers under D1 and D3, regulate on their territory any promotional activities by, or on behalf of, the residents of other Members.

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

i) In cases where a resident participates in the underlying commercial or service transaction.
(See List A)

ii) In cases where no resident participates in the underlying commercial or service transaction.

A. **-**

B. Credits granted by residents to non-residents.

Remark: Transactions and transfers under VIII(ii)/B shall be free if the creditor is an enterprise permitted to extend credits and loans on its national market.

IX. Financial credits and loans[14]

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

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

Remarks: Transactions and transfers under IX/A shall be free if the debtor is an enterprise.

Transactions and transfers under IX/B shall be free if the creditor is an enterprise permitted to extend credits and loans on its national market.

X. Sureties, guarantees and financial backup facilities

i) In cases directly related to international trade or international current invisible operations, or in cases related to international capital movement operations in which a resident participates.

(See List A)

ii) In cases not directly related to international trade, international current invisible operations, or international capital movement operations, or where no resident participates in the underlying international operation concerned.

A. Sureties and guarantees:

(See List A)

B. Financial back-up facilities:

1. By non-residents in favour of residents.
2. By residents in favour of non-residents.

XI. Operation of deposit accounts[15]

A. Operation by non-residents of accounts with resident institutions:

(See List A)

B. Operation by residents of accounts with non-resident institutions:

1. In domestic currency.
2. In foreign currency.

XII. Operations in foreign exchange[16]

A. In the country concerned by non-residents:

1. Purchase of domestic currency with foreign currency.
2. Sale of domestic currency for foreign currency.
3. Exchange of foreign currencies.

B. Abroad by residents:

1. Purchase of foreign currency with domestic currency.
2. Sale of foreign currency for domestic currency.
3. Exchange of foreign currencies.

Remark: Transactions and transfers under XII/A and B shall be free provided the operations are carried out through authorised resident agents.

XIV. Personal capital movements

A. to F. (See List A)

G. Gaming.

Remark: Transfers under G shall be free only in respect of winnings. The provision does not cover the stakes wagered.

H. (See List A)

Notes and references to Annex A

[1.] All items in the General List of International Capital Movements and Certain Related Operations (see Annex D to the Code) appear on either List A or List B in this Annex A.

[2.] Other than operations falling under Sections I or II of the General List.

[3.] Other than operations falling under Section IV of the General List.

[4.] Other than operations falling under Section IV of the General List.

[5.] Other than operations falling under Sections IV, V or VII of the General List.

[6.] Other than credits and loans falling under Sections I, II, VIII or XIV of the General List.

[7.] Other than operations falling under Section V of the General List.

[8.] Other than operations falling under any other Section of the General List.

[9.] Transfers of premiums and pensions and annuities, other than annuities certain, in connection with life assurance contracts are governed by the Code of Liberalisation of Current Invisible Operations (Item D/3). Transfers of whatever kind or size under other than life assurance contracts are always considered to be of a current nature and are consequently governed by the Current Invisibles Code.

[10.] All items in the General List of International Capital Movements and Certain Related Operations (see Annex D to the Code) appear on either List A or List B in this Annex A.

[11.] Other than operations falling under Sections I or II of the General List.

[12.] Other than operations falling under Section IV of the General List.

[13.] Other than operations falling under Sections IV, V or VII of the General List.

[14.] Other than credits and loans falling under Sections I, II, VIII or XIV of the General List.

[15.] Other than operations falling under Section V of the General List.

[16.] Other than operations falling under any other Section of the General List.

Annex B

Reservations to the Code of Liberalisation of Capital Movements

The present Annex contains the reservations that individual Member countries have lodged in accordance with Article 2 (b) to the Code. The reservations have been accepted by the Council and constitute authority for Members to derogate, from the provisions of Article 2 (a) of the Code with regard to transactions and transfers enumerated in the Liberalisation Lists A and B.

Reservations on items in List A will be withdrawn as Members are able to accept the liberalisation obligations under such items; additional reservations may not be lodged on List A items. Reservations on items in List B may also be withdrawn; additional reservations may be lodged if need be. The present Annex will be amended accordingly by Decisions of the Council, as the need arises.

In the country pages that follow, the asterisks added to the mention of item I/A of List A refer to measures or practices, described in Annex E thereafter, allowing inward direct investment or establishment under conditions of reciprocity (i.e. allowing residents of another Member country to invest or establish in the Member country concerned under terms similar to those applied by the other Member country to investors resident in the Member country concerned) and/or involving discrimination among investors originating in various Member countries (other than the exceptions to the principle of non-discrimination referred to in Article 10 of the Code of Liberalisation of Capital Movements). Annex E also includes a Council Decision relating to these measures and practices.

Where Member countries permit or prescribe that payment in connection with certain items be made by means other than transfer through the official foreign exchange market, such restrictions would be recorded under "Notes concerning Payments Channels". No Member country presently maintains restrictions concerning payments channels.

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 cooperation 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, I/A — Direct investment:

– In the country concerned by non-residents.

Remark: The reservation:

i) 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:

- In the country concerned by non-residents.

Remark: The reservation applies to foreign ownership of residential dwellings subject to additional charges if vacant for more than 183 days in a year; foreign ownership of Australian land subject to land tax surcharges; and all proposals to acquire any type of Australian urban land, residential land or property, and land used for primary production, except the following acquisition types to the extent that they are not subject to additional purchaser duties:

:

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-EU residents in accountancy services exceeding 49 per cent;

iv) investment by non-EU 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-EU residents;

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

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

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

List B, III/A1 — 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.

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-EU nationals in accountancy and legal service;*

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

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

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 private investors from WTO member countries, the review threshold is $1 billion in enterprise value in 2018. For investors that are state-owned enterprises from WTO member countries, the review threshold is $398 million in asset value in 2018. Indirect acquisitions of Canadian businesses by WTO investors are not reviewable, except for those relating to Canadian cultural businesses. The review threshold for investors who are from non-WTO member countries is $5 million in asset value for direct acquisitions of Canadian businesses and $50 million in asset value 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 in asset value). The thresholds for direct acquisitions of non-cultural Canadian businesses 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.

CHILE

List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) the requirement of incorporation in Chile for auditors of financial institutions;

ii) establishment of branches of non-resident financial institutions except banks and insurance companies;

iii) the registration of aircraft which is reserved for Chilean natural persons or Chilean enterprises that are majority-owned by Chilean nationals;

iv) the registration of shipping vessels for which there is a requirement of incorporation in Chile and, in the case of vessels for water transportation, fishing, cabotage and tugging activities performed in Chilean ports which is reserved for Chilean natural persons or Chilean enterprises that are majority-owned by Chilean nationals, and - in the case of vessels - to co-ownerships in which a majority of members are Chilean naturals residing in Chile and in which the majority of rights belong to Chilean nationals;

v) international land transport which must be carried out by enterprises that are majority-owned by Chileans or by nationals of Argentina, Bolivia, Brazil, Paraguay, Peru or Uruguay;

vi) stowage and dockage which must be carried out by enterprises that are majority-owned by Chileans;

vii) small scale fishing, which must be carried out by enterprises that are constituted by Chileans or permanent resident foreigners;

viii) granting and use of concessions for radio broadcasting, which is limited to enterprises with no more than 10% foreign ownership;

ix) mining (including exploration, exploitation and treatment) of hydrocarbons, liquid or gaseous, of uranium and lithium is subject to prior authorisation.

Operations in securities on capital markets

– Admission of foreign securities on the domestic capital market.

List A, IV/B C1,D1

Remark: The reservation applies only to:

i) foreign currency denominated securities that are not denominated in either euros or US dollars;

ii) shares or other securities of a participating nature denominated in Chilean pesos, for which admission on the domestic market is subject to authorisation by the Central Bank.

– 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.

– 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 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.

Remark: The reservation applies only to securities denominated in Chilean pesos, for which admission on the domestic market is subject to authorisation by the Central Bank, and to foreign currency denominated securities that are not denominated in either euros or US dollars.

– 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 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 foreign instruments and claims on a domestic financial market.

Remark: The reservation applies only to securities denominated in Chilean pesos, for which admission on the domestic market is subject to authorisation by the Central Bank, and to foreign currency denominated securities that are not denominated in either euros or US dollars.

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

Remark: The reservation only applies to: 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, the Retirement Bonus Fund of Law 19882 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;

i) 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;

ii) the purchase, sale or exchange for other assets by Chilean stockbrokers on account of Chilean residents.

List A, VII/B D1

Operations in collective investment securities

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

Remark: The reservation applies only to securities denominated in Chilean pesos, for which admission on the domestic market is subject to authorisation by the Central Bank, and to foreign currency denominated securities that are not denominated in either euros or US dollars.

– 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 greater than 10%; by managers of DL3500 pension funds and the Retirement Bonus Fund of Law 19882 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 greater than 10%; by managers of DL3500 pension funds, the Retirement Bonus Fund of Law 19882 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 greater than 10%; by managers of DL3500 pension funds and the Retirement Bonus Fund of Law 19882 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 A, X/A2 Sureties, guarantees and financial back-up facilities

– Sureties and guarantees granted by residents in favour of non-residents.

Remark: The reservation applies only to the granting of sureties, guarantees and financial back-up facilities by a domestic bank to non-residents in foreign currency that would cause the total value of such operations to exceed the equivalent of 25% of the bank's effective net worth.

List B, X/B2 Sureties, guarantees and financial back-up facilities

– Financial back-up facilities granted by residents in favour of non-residents.

Remark: The reservation applies only to the granting of sureties, guarantees and financial back-up facilities by a domestic bank to non-residents in foreign currency that would cause the total value of such operations to exceed the equivalent of 25% of the bank's effective net worth.

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 greater than 10%; by managers of DL3500 pension funds and the Retirement Bonus Fund of Law 19882 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.

COLOMBIA

List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) the purchase of real estate in border regions, national coasts, or insular territory of Colombia, defined as follows:

(a) border region means a zone of two kilometres in width, parallel to the national border line;

(b) national coast means a zone of two kilometres in width, parallel to the line of the highest tide; and

(c) insular territory means islands, islets, keys, headlands, and shoals that are part of the territory of Colombia;

ii) the establishment of branches of non-resident financial institutions, except banks and insurance companies, and entities providing intermediation services for insurance contracts other than those relating to (a) the goods in international trade that are not covered under reservations under item D/2 and (b) reinsurance and retrocession services;

iii) the establishment of branches in air transport and port services;

iv) small scale (artisanal) fishing;

v) foreign equity participation of over 40 percent in television broadcasting enterprises providing free-to-air services;

vi) private security and surveillance services.

List B, III/A1

Operations in real estate:

– Operations in the country concerned by non-residents.

Remark: The reservation applies only to the purchase of real estate in border regions, national coasts, or insular territory of Colombia, defined as follows:

(a) border region means a zone of two kilometres in width, parallel to the national border line;
(b) national coast means a zone of two kilometres in width, parallel to the line of the highest tide; and
(c) insular territory means islands, islets, keys, headlands, and shoals that are part of the territory of Colombia.

List A, IV/ C1, D1, D2

Operations in securities on capital markets:

– Operations 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.

– Operations abroad by residents.

– Purchase.

Remark: The reservation applies only to:

i) the purchase of foreign securities by insurance companies that would cause foreign assets to have a share in technical reserves greater than 40%; by managers pension and severance funds that would cause foreign assets bonds to represent an amount greater than the limits established for them in Decree 2555 of 2010, as amended by Decree 857 of 2011;
ii) the purchase abroad of foreign securities by resident stockbrokers and other securities intermediaries for the account of their clients;
iii) the purchase by Foreign Exchange Market Intermediaries, including banks, of bonds issued by their affiliates or subsidiaries established abroad.

– Sale.

Remark: The reservation applies only to:

i) financing in foreign currency that the foreign exchange market intermediaries obtain from non-residents by selling securities abroad, which may only be used for the following purposes:

a. acquisition of assets, through lending or other transactions, in the same foreign currency in which the financing was obtained, provided that such transactions' maturities are equal to or less than that of the financing obtained; or

b. acquisition of assets, through lending or other transactions, in local currency (Colombian Peso) provided that such transactions' maturities are equal to or less than that of the financing obtained abroad and only to the extent that the such foreign financing is matched by foreign currency derivative hedging; or

c. export leasing transactions; or

d. transactions as local liquidity providers of foreign currency with Foreign Exchange Clearing and Settlement Systems, provided that these transactions' term is less than that of the financing obtained; ii) financing in domestic currency that the foreign exchange market intermediaries obtain from non-residents by selling securities abroad, except to fund the acquisition of assets, through lending or other transactions, in domestic currency;

iii) the sale abroad of foreign securities by resident stockbrokers and other securities intermediaries for the account of their clients.

List B, V/D1, D2, D3, D4

Operations on money markets:

– Operations abroad by residents.

– Purchase of money market securities and lending through other money market instruments.

Remark: The reservation applies only to:

i) the purchase of money market securities and lending through other money market instruments by insurance companies that would cause foreign assets to have a share in technical reserves greater than 40%; by managers pension and severance funds that would cause foreign assets bonds to represent an amount greater than the limits established for them in Decree 2555, as amended by Decree 857 of 2011;

ii) the purchase abroad of foreign money market securities by resident stockbrokers and other securities intermediaries for the account of their clients;

iii) the purchase by Foreign Exchange Market Intermediaries, including banks, of securities issued by their affiliates or subsidiaries established abroad.

– Sale of money market securities and borrowing through other money market instruments.

Remark: The reservation applies only to:

i) financing in foreign currency that the foreign exchange market intermediaries obtain from non-residents by selling securities abroad and borrowing through other money market instruments, which may only be used for the following purposes:

a. acquisition of assets, through lending or other transactions, in the same foreign currency in which the financing was obtained, provided that such transactions' maturities are equal to or less than that of the financing obtained; or

b. acquisition of assets, through lending or other transactions, in local currency (Colombian Peso) provided that such transactions' maturities are equal to or less than that of the financing obtained abroad and only to the extent that the such foreign financing is matched by foreign currency derivative hedging; or

c. export leasing transactions; or

d. transactions as local liquidity providers of foreign currency with Foreign Exchange Clearing and Settlement Systems, provided that these transactions' term is less than that of the financing obtained;

ii) financing in domestic currency that the foreign exchange market intermediaries obtain from non-residents by selling securities abroad or by borrowing through other money market instruments, except to fund the acquisition of assets, through lending or other transactions, in domestic currency;

iii) the sale abroad of foreign money market securities by resident stockbrokers and other securities intermediaries for the account of their clients.

List B, VI /D1, D2, D3

Other operations in negotiable instruments and non-securitised claims:

– Operations abroad by residents.

– Purchase and exchange for other assets.

Remark: The reservation applies only to:

i) the purchase of negotiable instruments and non-securitised claims or exchange for other assets by insurance companies that would cause foreign assets to have a share in technical reserves greater than 40%; by managers pension and severance funds that would cause foreign assets bonds to represent an amount greater than the limits established for them in Decree 2555, as amended by Decree 857 of 2011;

ii) the purchase abroad of negotiable instruments and non-securitised claims by resident stockbrokers and other securities intermediaries for the account of their clients;

iii) the purchase by Foreign Exchange Market Intermediaries, including banks, of assets issued by their affiliates or subsidiaries established abroad.

– Sale and exchange for other assets.

Remark: The reservation applies only to:

i) financing in foreign currency that the foreign exchange market intermediaries obtain from non-residents through operations in negotiable instruments and non-securitised claims which may only be used for the following purposes:

a. acquisition of assets, through lending or other transactions, in the same foreign currency in which the financing was obtained, provided that such transactions' maturities are equal to or less than that of the financing obtained; or

b. acquisition of assets, through lending or other transactions, in local currency (Colombian Peso) provided that such transactions' maturities are equal to or less than that of the financing obtained abroad and only to the extent that the such foreign financing is matched by foreign currency derivative hedging; or

c. export leasing transactions; or

d. transactions as local liquidity providers of foreign currency with Foreign Exchange Clearing and Settlement Systems, provided that these transactions' term is less than that of the financing obtained;

ii) financing in domestic currency that the foreign exchange market intermediaries obtain from non-residents through operations in negotiable instruments and non-securitised claims, except to fund the acquisition of assets, through lending or other transactions, in domestic currency;

iii) the sale abroad of negotiable instruments and non-securitised claims or exchange for other assets by resident stockbrokers and other securities intermediaries for the account of their clients.

List A, VII/D1, D2

Operations in collective investment securities:

– Operations abroad by residents.

– Purchase.

Remark: The reservation applies only to:

i) the purchase of collective investment securities by insurance companies that would cause foreign assets to have a share in technical reserves greater than 40%; by managers pension and severance funds that would cause foreign assets bonds to represent an amount greater than the limits established for them in Decree 2555, as amended by Decree 857 of 2011;

ii) the purchase abroad of collective investment securities by resident stockbrokers and other securities intermediaries for the account of their clients;

iii) the purchase by Foreign Exchange Market Intermediaries, including banks, of securities issued by their affiliates or subsidiaries established abroad.

– Sale.

Remark: The reservation applies only to the sale abroad of collective investment securities by resident stockbrokers and other securities intermediaries for the account of their clients.

List B, IX/A, B

Financial credits and loans:

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

Remark: The reservation applies only to:

i) Financing in foreign currency that the foreign exchange market intermediaries obtain from non-residents by borrowing, which may only be used for the following activities:

a. lending transactions in the same foreign currency in which the financing was obtained, provided that such transactions' maturities are equal to or less than that of the financing obtained; or

b. lending in local currency (Colombian Peso) provided that such transactions' maturities are equal to or less than that of the financing obtained abroad and only to the extent that the such foreign financing is matched by foreign currency derivative hedging; or

c. export leasing transactions; or

d. transactions as local liquidity providers of foreign currency with Foreign Exchange Clearing and Settlement Systems, provided that these transactions' term is less than that of the financing obtained.

ii) Financing in domestic currency that the foreign exchange market intermediaries obtain from non-residents by borrowing abroad, except to fund the acquisition of assets, through lending or other transactions, in domestic currency;

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

Remark: The reservation applies to: granting of credits and loans by insurance companies that would cause foreign assets to have a share in technical reserves greater than 40%; by managers pension and severance funds that would cause foreign assets bonds to represent an amount greater than the limits established for them in Decree 2555, as amended by Decree 857 of 2011.

List A, XI/A1

Operation of deposit accounts:

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

– In domestic currency.

Remark: The reservation applies only to the sources and uses of funds, as follows:

-Only domestic currency proceeds from the following sources may be deposited to accounts:

(i) transfers of foreign exchange and sales to FEMIs;

(ii) import payments in domestic currency (Colombian peso);

(iii) sales to residents of securities issued by multilateral credit institutions, provided that the issuance and placement of such securities has been authorized by the SFC or of loans denominated in Colombian pesos granted to these institutions;

(iv) sales to FEMIs of foreign currency by foreign capital investors for acquiring stocks through the public stock market in order to make foreign investments in the country;

(v) funds in local currency from loans of credit institutions received in the country in order to acquire stocks on the public stock market;

(vi) accrued interest on funds deposited in these accounts;

(vii) delivery of funds in Colombian pesos to authorised foreign agents, products of the liquidation of peso-FX derivatives, when there is an underlying transaction that must be channelled through the foreign exchange market and parties have agreed on effective delivery;

(viii) the transfer of foreign currency on behalf of a foreign agent, when this negotiation has been agreed upon with the FEMI, to be paid into this account in Colombian pesos, in accordance with applicable regulations for the settlement of derivatives; and

(ix) sales of foreign currency to companies which manage systems for the settlement and clearing of foreign currency on the part of foreign agents acting as liquidity providers.

-Funds on deposit may only be used for:

(i) payment in domestic currency of goods for export;

(ii) purchase of housing and for mortgage loans;

(iii) purchase of foreign currency to transfer it abroad;

(iv) implement the transactions authorized to multilateral credit entities;

(v) purchase of stocks on the public stock market as a foreign investment;

(vi) settle derivative contracts by authorised foreign agents; and

(vii) purchase of foreign currency from companies that manage systems for settling and clearing foreign currency on the part of foreign agents acting as liquidity providers.

List B, XI/B1, B2

– Operations by residents of accounts with non-resident financial institutions.

Remark: The reservation applies only to deposits by insurance companies that would cause foreign assets to have a share in technical reserves greater than 40%; by managers pension and severance funds that would cause foreign assets bonds to represent an amount greater than the limits established for them in Decree 2555, as amended by Decree 857 of 2011.

List B, XII/B

Operations in foreign exchange

– Abroad by residents.

Remark: The reservation applies only to:

i) Limits on the positions in foreign currency of foreign exchange market intermediaries (FEMIs), which are established as follows:

a. Gross leverage position (posición bruta de apalancamiento – GLP) defined as the sum of: (1) outstanding rights and obligations in term and future contracts denominated in foreign currency; (2) outstanding spot transactions denominated in foreign currency with settlement greater than or equal to one banking day and (3) the foreign exchange exposure associated with borrower and creditor contingencies acquired in negotiating foreign exchange options and other foreign derivatives. The arithmetic average of three working days of the GLP, of each foreign exchange market intermediaries, cannot exceed 550 percent of the amount of its regulatory capital (patrimonio técnico).

b. Proprietary cash position in foreign currency (posición propia de contado en moneda extranjera –PCP) defined as the difference between (1) assets and (2) liabilities, denominated in foreign currency. The arithmetic average of three working days of the PCP, of each foreign exchange market intermediaries cannot exceed 50 percent of its regulatory capital (patrimonio técnico) and cannot be negative.

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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU 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 EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.

List B, III/A1

Operations in real estate:

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

List A, IV/B1

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 EU;

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.*

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 residential mortgage securities backed to real estate which is situated outside the EU.

List B, XI/B1 Operation of deposit accounts:

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

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-EU residents except through an enterprise incorporated in Denmark;

ii) ownership by non-EU 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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;

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

v) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU 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) EU nationals working in Denmark and EU-based companies operating in Denmark, for residential or business purposes;

iii) non-EU 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.

ESTONIA

List A, I/A	Direct investment: – In the country concerned by non-residents. *Remark: The reservation applies only to:* *i) the acquisition real estate in Estonia's islands (except the four largest ones) and in 17 local government units bordering the Russian Federation;* *ii) majority ownership of an Estonian flag maritime vessel by non-EU residents except through an enterprise established in Estonia;* *iii) majority ownership of an air company by non-EU residents;* *iv) to the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.*
List B, III/A1	Operations in real estate: – Building or purchase in the country concerned by non-residents. *Remark: The reservation applies only to the acquisition of real estate in Estonia's islands (except the four largest ones) and in 17 local government units bordering the Russian Federation.*
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.*
List A, IV/D1	Purchase of bonds or other debt securities abroad by residents: *Remark: The reservation applies only to the extent that undertakings for collective investment in transferable securities (UCITS) may not invest in covered bonds which are issued by a non-EU credit institution.*"

FINLAND[1]

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-EU 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-EU residents, unless an authorisation is granted for specific reasons;

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

[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.

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

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

List B, III/A1

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.

List A, IV/C1

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.

FRANCE

*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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;

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

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

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

– 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 EU origin and comply with EU Directive 85/611/EEC.

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 EU;

ii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU 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 EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.

GREECE

*List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to non-EU 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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU 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 EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.

List B, III/A1

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-EU 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 participation nature in the broadcasting and maritime sectors which may be affected by the laws on inward direct investment and establishment.

List B, XI/B1

Operation of deposit accounts:

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

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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU 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 EU member states;

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

iv) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU 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 EU 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 EU nationals and the acquisition of real estate other than agricultural land by legal persons and unincorporated entities established the EU;

iii) the acquisition of secondary residences by EU 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 EU 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 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, XII/B

Operations in foreign exchange:

– Abroad by residents

Remark: The reservation applies only to the extent that banks may not hold foreign exchange on balance sheet positions vis-a-vis non-residents in excess of the maximum percentage of their total assets".

ICELAND[1]

*List A, I/A

Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

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

ii) 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;

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

iv) investment in fishing and primary fish processing (i.e. excluding retail packaging and later stages of preparation of fish products for distribution and consumption); except through indirect investment in Icelandic legal entities with a share no more than 25% ownership of foreign residents calculated on the basis of share capital or initial capital, which is increased to no more than 33% foreign ownership in the case of Icelandic legal person which own no more than 5% of any fishing operations in the Icelandic fisheries jurisdiction or fish processing in Iceland;

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

vi) ownership of Icelandic flag vessels, except through an enterprise incorporated in Iceland.

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:

[1] Iceland is currently under the derogation clause of Article 7b of the OECD Codes of Liberalisation.

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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;

ii) acquisition by non-EU 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-EU nationals of sea fishing vessels registered in Ireland;

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

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

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

ISRAEL

*List A, I/A — Direct investment:

– In the country concerned by non-residents.

Remark: The reservation applies only to:

i) establishment of branches by non-resident providers of investment advice and marketing, portfolio management and pension fund management services;

ii) establishment of branches by non-resident private pension funds;

iii) air transport to the extent that foreign equity participation in an airline company is limited to 49% of its capital;

iv) maritime transport, to the extent that:

a) the acquisition of 49% or more in Israeli flag vessels is reserved for Israeli residents and

b) the establishment in Israel for the purpose of providing port services at ports open to international shipping for the general public requires majority control by Israeli nationals;

v) telecommunication services to the extent that

a) in international communications services, a foreign operator may hold only up to 49% of the controlling interest of a licensee and at least 26% of the control in a licensee must be held by nationals who are residents of Israel;

b) in a domestic licensed fixed line operator the controlling interest must be held by an Israeli individual or a corporation incorporated in Israel in which an Israeli individual holds at least 20% interest;

c) in radio and mobile telephone services, where at least 20% of the shares must be held by Israeli residents;

d) in satellite broadcasting, where at least 26% of the controlling interest in a licensee must be held by nationals who are residents of Israel;

e) in cable broadcasting ,where a) at least 26% of the controlling interest in the licensee must be held by nationals

who are residents of Israel and b) a license may not be granted to an applicant in which a foreign government holds shares, unless the Minister of Communications authorises an indirect holding in the licensee of up to 10% by such an applicant; and

f) in commercial television and regional radio, where at least 51% of the controlling interest in the concession must be held by nationals who are residents of Israel;

vi) electricity, where the maximum proportion of investment in a company licensed to transmit, distribute or produce a substantial part of electricity to be held, directly or indirectly, by a non-resident, is subject to a determination by the Minister of National Infrastructures and the controlling interest of the company must be held by a national who is a resident of Israel;

vii) investment in real estate, where the acquisition of land by companies controlled by foreign nationals is subject to the prior approval of the Israel Land Administration Council.

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

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

Remark: The reservation applies only to the purchase of land by foreigners, which is subject to the prior approval of the Israel Land Administration Council.

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.

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 audiovisual- communications enterprises having their headquarters in a non-EU member country;

iii) majority participation by non-EU residents in companies licensed for television and sound-radio broadcasting, and participation by non-EU 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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;

v) the purchase by foreigners other than EU 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 EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU 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.

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/A1, C1, D1 Operations in securities on capital markets:

– Issue through placing or public sale of domestic bonds or other debt securities (original maturity of one year or more) on a foreign capital market.

Remark: The reservation applies only to the extent that a levy is charged on Korean financial institutions' foreign currency non-deposit liabilities with a remaining maturity of one year or less.

– 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/A1, D1, D4 — Operations on money markets:

– Issue through placing or public sale of domestic securities or other instruments (original maturity of less than one year) on a foreign money market.

Remark: The reservation applies only to the extent that a levy is charged on Korean financial institutions' foreign currency non-deposit liabilities with a remaining maturity of one year or less.

– 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.

– Borrowing through other money market instruments.

Remark: The reservation applies only to the extent that a levy is charged on Korean financial institutions' foreign currency non-deposit liabilities with a remaining maturity of one year or less.

List B, VI/A1 — Other operations in negotiable instruments and non-securitised claims:

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

Remark: The reservation applies only to the extent that a levy is charged on Korean financial institutions' foreign currency non-deposit liabilities with a remaining maturity of one year or less.

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/A — Financial Credits and Loans:

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

Remark: The reservation applies only to the extent that a levy is charged on Korean financial institutions' foreign currency non-deposit liabilities with a remaining maturity of one year or less.

List A, X/A2 — Sureties, guarantees and financial back up facilities:

– Sureties and guarantees granted by residents in favour of non-residents.

Remark: The reservation applies only to the extent that a levy is charged on Korean financial institutions' foreign currency non-deposit liabilities with a remaining maturity of one year or less.

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.

List B, XII/B — Operations in foreign exchange:

– Abroad by residents

Remark: The reservation applies only to the extent that banks may not hold foreign exchange derivative positions in excess of the maximum percentage of equity.

LATVIA

List A, I/A

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

Remark : The reservation applies only to :

i) Air transport services, for which an operating license can be granted only to enterprises which must be majority owned and effectively controlled by EU and/or nationals of EU, unless otherwise provided for through an international agreement to which the EU is a signatory.

ii) Private security and surveillance services, majority ownership except by investors of an EU country. The reservation on private security and surveillance services will cease to apply on 31 December 2019;

iii) The extent that under EU Directive 2009/65/EC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.

List A, VIII(i)/ B

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

i) In cases where a resident participates in the underlying commercial or service transaction.

B. Credits granted by residents to non-residents.

Remark: The reservation applies to the extent that authorities may impose higher minimum capitalisation requirements on banks maintaining loans to non-residents of over 5% of total assets.

ii) In cases where no resident participates in the underlying commercial or service transaction.

List B, VIII(ii)/ B

B. Credits granted by residents to non-residents.

Remark: The reservation applies to the extent that authorities may impose higher minimum capitalisation requirements on banks maintaining loans to non-residents of over 5% of total assets.

List B, IX/B

- Financial credits and loans:

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

Remark: The reservation applies to the extent that authorities may impose higher minimum capitalisation requirements on banks maintaining loans to non-residents of over 5% of total assets.

List A, - Operation of deposit accounts:
XI/A - Operation by non-residents of account with resident institutions.

Remark: The reservation applies to the extent that authorities may impose a higher minimum liquidity ratio and a higher minimum capital requirement on banks maintaining deposits of non-residents of over 20% of total assets.

LITHUANIA

List A, I/A

Direct investment:

- In the country concerned by non-residents.

Remark: The reservation applies only to:

i) air transport services, for which an operating license can only be granted to enterprises which are majority owned and effectively controlled by EU Member States and/or nationals of EU Member States, unless otherwise provided for through an international agreement to which the EU is a signatory;

ii) acquisition of a Lithuanian flag vessel, except if the ship owner is a Lithuanian natural person or an enterprise incorporated in Lithuania;

iii) the extent that under EU Directive 2009/65/EC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU Member State as that of the undertaking or be established in the EU Member State if its registered office is in another EU Member State;

iv) the extent that a depository of a pension fund can only be a bank having the right to provide investment services in Lithuania or in an EU Member State and having its registered office or branch established in Lithuania.

List A, IV/D1

Operations in securities on capital markets:

- Purchase abroad by residents.

Remark: the reservation applies only to the extent that:

i) pension funds may not invest more than 5% of net assets in covered bonds issued by a non-EU credit institution.

ii) *ii) collective investment in transferable securities (UCITS) may not invest more than 5% of net assets in covered bonds issued by a non-EU credit institution.*

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 EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country;* *ii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU 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 EU if the assets in question are to form part of the cover of the technical provisions 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 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 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 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 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 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 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;[1]

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 49 per cent of equity in scheduled and non-scheduled domestic air transportation service, non-scheduled international air transportation service in air taxi modality, specialized air transportation

[1] 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).

service, and the administration of air terminals, for the latter, a percentage above 49 per cent is allowed 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; newspapers for national distribution;

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[1] *and private education services exceeding 49 per cent of equity, unless an authorisation is granted;*

[1] 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

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;[1]

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;

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

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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.

[1] 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.

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 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 direct 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:

(i) 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.

(ii) an insurance company of securities on foreign capital markets, with the exception of those traded in regulated financial market 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 by:

(i) a privately managed pension fund of securities issued abroad.

(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 by:

i) 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.

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.

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 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:

i) 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.

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

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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;

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

iii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU 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 offshore 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) investment in enterprises engaged in the exploration of minerals unless all members of the board of directors are Norwegian nationals;

ii) establishment of branches of foreign banks;

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

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

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

vi) 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;

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

viii) 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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU 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 EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.

Operations in real estate:

– In the country concerned by non-residents.

List B, III/A1, B1	*Remark: The reservation does not apply to the acquisition of apartments, or to foreigners having resided in Poland for at least 5 years.*
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 30 per cent of the cover of the technical reserves 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 30 per cent of the cover of the technical reserves 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 30 per cent of the cover of the technical reserves 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 30 per cent of the cover of the technical reserves 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 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 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 by a privately managed occupational pension fund.*

PORTUGAL

List A, I/A — 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-EU investors;

ii) establishment of agencies of non-EU 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 EU country;

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

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

vi) establishment of branches of non-EU 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 EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.

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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;

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

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

– In the country concerned by non-residents.

Remark: The reservation only applies for agricultural land.

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.

SLOVENIA

List A, I/A	Direct investment: – In the country concerned by non-residents. *Remark: The reservation applies only to:* *i) investment in financial services to the extent that under Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country;* *ii) majority ownership by non-EU residents of a Slovenian flag maritime vessel, unless the operator is an EU national;* *iii) majority ownership of an air company by non-EU residents.*
List A, III/A	Operations in real estate: – In the country concerned by non-residents. *Remark: The reservation applies only to non-residents who are not nationals of a member country.*
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.*"

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-EU member countries in the following sectors:

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

b) broadcasting (including television);

c) strategic minerals;

d) gaming, lotteries, lotto and casinos;

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

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

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.

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, XI/B1 — Operation of deposit accounts:

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

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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU 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-EU residents exceeding 25 per cent;

vi) investment in a corporation or partnership carrying out the activities of an "advokat" by non-EU residents;[1]

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

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

– Purchase in the country concerned by non-residents.

[1] Unless the Swedish Bar Association grants a waiver, the requirement for EU residency applies for ownership of law firms carrying out business under the title of "advokat".

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.

List B, XI/B1 Operation of deposit accounts:

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

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 assets representative of the liabilities of a private pension fund. Additionally, 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 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, 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 assets representative of the liabilities of a private pension fund. Additionally, 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 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, 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 assets representative of the liabilities of a private pension fund. Additionally, 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 assets representative of the liabilities of a private pension fund. Additionally, 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, 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 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 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, D3

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:

i) 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;

ii) to the extent that Turkish banks' lira-denominated transactions with non-resident banks, including inter-bank deposit facilities and repo transactions, are limited to a maximum percentage of a bank's equity.

List B, VI/D1, D3

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.

– Exchange for other assets

Remark: *The reservation applies to the extent that:*

i) bank swap transactions of foreign currency for lira with non-residents are limited to a maximum percentage of the bank's equity;

ii) bank lira sell-side foreign exchange swaps with non-residents are limited to maximum percentages of the bank's equity depending on their maturity, unless the non-resident bank invest the lira funds in the country by buying lira-denominated securities or deposit the funds in a resident bank.

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 nondurable 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:

i) 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;

ii) to the extent that Turkish banks' lira-denominated loans to non-resident banks are limited to a maximum percentage of a bank's equity.

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.

List B, XII/B	Operations in Foreign Exchange – Abroad by residents

Remark: *The reservation applies to the extent that:*

i) bank forward and other derivative transactions of foreign currency for lira with non-residents are limited to a maximum percentage of the bank's equity;

ii) bank lira sell-side foreign exchange forwards and other derivatives with non-residents are limited to maximum percentages of the bank's equity depending on their maturity, unless the non-resident bank invest the lira funds in the country by buying lira-denominated securities or deposit the funds in a resident bank;

iii) export proceeds in foreign currency have to be repatriated to Turkey within 180 days from the date of export.

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 EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU 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, EU member countries;

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

iv) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU 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 BD$ 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 BD$ 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 BD$ 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 BD$ 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 BD$ 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-EU nationals and enterprises originating from non-EU countries, unless an authorisation is granted or the investor is forming or investing in a land-owning company;

ii) 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-EU nationals and enterprises originating from non-EU countries, unless an authorisation is granted or the investor is forming or investing in a land-owning company;

ii) 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.

Annex C

Decision of the Council Regarding the Application of the Provisions of the Code of Liberalisation of Capital Movements to Action Taken by the States of the United States

THE COUNCIL,

Having regard to Articles 2(d) and 5(a) of the Convention on the Organisation for Economic Cooperation and Development of 14th December 1960;

Having regard to the Code of Liberalisation of Capital Movements (hereinafter called the "Code");

Having regard to the Report of the Investment Committee on the Codes of Liberalisation of Current Invisible Operations and of Capital Movements of 28th October 1961, in particular, paragraphs 18 to 21 thereof, and the Comments by the Executive Committee on that Report of 8th December 1961 [OECD/C(61)37, OECD/C(61)73];

Recognising that in the United States individual States have jurisdiction to act with respect to certain matters which fall within the purview of the Code;

Believing, however, that there is only a limited area of capital movements in which a Member might consider that the benefits it could reasonably expect to derive from the Code are being denied to it by such action and believing, moreover, that cases of any such action are unlikely to have a significant practical effect on the operation of the Code;

Convinced that where instances of this nature arise they will be settled in the tradition of cooperation which has evolved among the Members of the Organisation;

DECIDES:

1. The provisions of the Code shall not apply to action by a State of the United States, which comes within the jurisdiction of that State.

ACKNOWLEDGES THAT:

2. a) If a Member considers that its interests under the Code are being prejudiced by such action and notifies the Organisation of the circumstances, the United States Government undertakes in conformity with the constitutional procedures of the United States to bring the provisions of the Code and the circumstances notified, with an appropriate recommendation, to the attention of the competent authorities of any State concerned;

b) The United States Government undertakes to inform the Organisation of the action it has taken pursuant to paragraph 2(a) of this Decision and of the results thereof.

DECIDES:

3. This Decision shall form an integral part of the Code and shall be attached thereto as Annex C.

Annex D

General List of International Capital Movements and Certain Related Operations [1]

Introduction

The General List is an attempt to establish a comprehensive catalogue of non-governmental operations involving the transfer of capital from one country to another. It also contains certain sections – concerning, for example, non-resident-owned blocked funds – under which no such transfers take place but which are nevertheless closely related to the subject-matter of international capital movements for private account.

The general list serves as the basis for the Liberalisation Lists of Capital Movements set out in Annex A to the Code of Liberalisation of Capital Movements, but it does not deal with liberalisation as such. Member countries assume liberalisation obligations only with regard to the operations listed in Annex A to the Code.

The General List enumerates operations, which comprise transactions between residents of different countries as well as any capital transfers resulting directly therefrom and envisaged thereunder by the parties concerned. For example, the sections dealing with the granting of credits or loans cover not only the initial transfer of the capital amounts in question but also their subsequent retransfer; they do not, however, cover transfers, such as interest, which are considered to be current payments and therefore are dealt with in the Code of Liberalisation of Current Invisible Operations. The purchase or sale of foreign exchange in order to complete an operation included in the General List is covered by the section dealing with that operation. Foreign exchange transactions that are necessary to complete an operation included in the Code of Liberalisation of Current Invisible Operations are covered by the provisions of that Code.

All international capital movements have two distinct aspects: the capital export from one country and the corresponding capital import into another. Moreover, an operation between residents and non-residents may take place in the country of the resident, in the country of the non-resident, or in a third country. The attitude to any particular operation of the authorities of the countries concerned may thus differ, and the sections in the General List have been designed to take this into account.

Certain international capital operations might be for the account of one and the same person in which case they need not entail transactions between residents and non-residents, e.g. transfers of emigrants' assets, physical movements of capital assets, transfers of blocked funds.

The operations enumerated in the General List may be denominated or settled in any currency, including a composite currency such as the ECU or the SDR.

I. Direct investment

Investment for the purpose of establishing lasting economic relations with an undertaking such as, in particular, investments which give the possibility of exercising an effective influence on the management thereof:

A. In the country concerned by non-residents by means of:

1. Creation or extension of a wholly-owned- enterprise, subsidiary or branch, acquisition of full ownership of an existing enterprise;
2. Participation in a new or existing enterprise;
3. A loan of five years or longer.

B. Abroad by residents by means of:

1. Creation or extension of a wholly-owned- enterprise, subsidiary or branch, acquisition of full ownership of an existing enterprise;
2. Participation in a new or existing enterprise;
3. A loan of five years or longer.

II. Liquidation of direct investment

A. Abroad by residents.

B. In the country concerned by non-residents.

III. Operations in real estate[2]

A. Operations in the country concerned by non-residents:

1. Building or purchase.
2. Sale.

B. Operations abroad by residents:

1. Building or purchase.
2. Sale.

IV. Operations in securities on capital markets[3]

A. Admission of domestic securities on a foreign capital market:

1. Issue through placing or public sale of
2. Introduction on a recognised domestic security market of

} a) shares or other securities of a participating nature;
b) bonds and other debt securities (original maturity of one year or more).

B. Admission of foreign securities on the domestic capital market:

1. Issue through placing or public sale of
2. Introduction on a recognised domestic security market of

} a) shares or other securities of a participating nature;
b) bonds and other debt securities (original maturity of one year or more).

C. Operations in the country concerned by non-residents:

1. Purchase
2. Sale

} a) shares or other securities of a participating nature;
b) bonds and other debt securities (original maturity of one year or more).

D. Operations abroad by residents:

1. Purchase
2. Sale

} a) shares or other securities of a participating nature;
b) bonds and other debt securities (original maturity of one year or more).

V. Operations on money markets[4]

A. Admission of domestic securities and other instruments on a foreign money market:

1. Issue through placing or public sale.
2. Introduction on a recognised foreign money market.

B. Admission of foreign securities and other instruments on the domestic money market:

1. Issue through placing or public sale.
2. Introduction on a recognised domestic money market.

C. Operations in the country concerned by non-residents:

1. Purchase of money market securities.
2. Sale of money market securities.
3. Lending through other money market instruments.
4. Borrowing through other money market instruments.

D. Operations abroad by residents:

1. Purchase of money market securities.
2. Sale of money market securities.

3. Lending through other money market instruments.
4. Borrowing through other money market instruments.

VI. Other operations in negotiable instruments and non-securitised claims[5]

A. Admission of domestic instruments and claims on a foreign financial market:

1. Issue through placing or public sale.
2. Introduction on a recognised foreign financial market.

B. Admission of foreign instruments and claims on a domestic financial market:

1. Issue through placing or public sale.
2. Introduction on a recognised domestic financial market.

C. Operations in the country concerned by non-residents.

1. Purchase.
2. Sale.
3. Exchange for other assets.

D. Operations abroad by residents:

1. Purchase.
2. Sale.
3. Exchange for other assets.

VII. Operations in collective investment securities

A. Admission of domestic collective investment securities on a foreign securities market:

1. Issue through placing or public sale.
2. Introduction on a recognised foreign securities market.

B. Admission of foreign collective investment securities on the domestic securities market:

1. Issue through placing or public sale.

2. Introduction on a recognised domestic securities market.

C. Operations in the country concerned by non-residents:

1. Purchase.
2. Sale.

D. Operations abroad by residents:

1. Purchase.
2. Sale.

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

i) In cases where a resident participates in the underlying commercial or service transaction;

ii) In cases where no resident participates in the underlying commercial or service transaction.

A. Credits granted by non-residents to residents.

B. Credits granted by residents to non-residents.

IX. Financial credits and loans[6]

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

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

X. Sureties, guarantees and financial backup facilities

i) In cases directly related to international trade or international current invisible operations, or in cases related to international capital movement operations in which a resident participates;

ii) In cases not directly related to international trade, international current invisible operations or international capital movement operations, or where no resident participates in the underlying international operation concerned.

A. Sureties and guarantees:

1. By non-residents in favour of residents.
2. By residents in favour of non-residents.

B. Financial back-up facilities:

1. By non-residents in favour of residents.
2. By residents in favour of non-residents.

XI. Operation of deposit accounts[7]

A. Operation by non-residents of accounts with resident institutions:

1. In domestic currency.
2. In foreign currency.

B. Operation by residents of accounts with non-resident institutions:

1. In domestic currency.
2. In foreign currency.

XII. Operations in foreign exchange[8]

A. In the country concerned by non-residents:

1. Purchase of domestic currency with foreign currency.
2. Sale of domestic currency for foreign currency.
3. Exchange of foreign currencies.

B. Abroad by residents:

1. Purchase of foreign currency with domestic currency.
2. Sale of foreign currency for domestic currency.
3. Exchange of foreign currencies.

XIII. Life assurance

Capital transfers arising under life assurance contracts:[9]

A. Transfers of capital and annuities certain due to resident beneficiaries from non-resident insurers.

B. Transfers of capital and annuities certain due to non-resident beneficiaries from resident insurers.

XIV. Personal capital movements

A. Loans.

B. Gifts and endowments.

C. Dowries.

D. Inheritances and legacies.

E. Settlement of debts in their country of origin by immigrants.

F. Emigrants' assets.

G. Gaming.

H. Savings of non-resident workers.

XV. Physical movement of capital assets

A. Securities and other documents of title to capital assets:

1. Import.
2. Export.

B. Means of payment:

1. Import.
2. Export.

XVI. Disposal of non-resident-owned blocked funds

A. Transfer of blocked funds.

B. Use of blocked funds in the country concerned:

1. For operations of a capital nature.
2. For current operations.

C. Cession of blocked funds between non-residents.

Notes to Annex D

[1.] All items on this General List of International Capital Movements and Certain Related Operations appear also on Liberalisation List A or B in Annex A to the Code.

[2].Other than operations falling under Sections I or II of the General List.

[3].Other than operations falling under Sections I or II of the General List.

[4].Other than operations falling under Section IV of the General List.

[5.] Other than operations falling under Sections IV, V or VII of the General List.

[6.] Other than credits and loans falling under Sections I, II, VIII or XIV of the General List.

[7.] Other than operations falling under Section V of the General List.

[8.] Other than operations falling under any other Section of the General List.

[9].Transfers of premiums and pensions and annuities, other than annuities certain, in connection with life assurance contracts are governed by the Code of Liberalisation of Current Invisible Operations (Item D/3). Transfers of whatever kind or size under other than life assurance contracts are always considered to be of a current nature and are consequently governed by the Current Invisibles Code.

Annex E

Decision of the Council Regarding Measures and Practices Concerning Reciprocity and/or involving Discrimination among Investors Originating in Various Member Countries in the Area of Inward Direct Investment and Establishment

THE COUNCIL,

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

Having regard to the Code of Liberalisation of Capital Movements (hereinafter called the "Code");

Having regard to the Decision of the Council, of 4th April 1984, amending Annex A to the Code [C(83)106/FINAL];

Having regard to the report by the Investment Committee of 12th June 1986 on Member countries' positions under the amended obligations concerning the inward direct investment item of the Code [C(86)89 and Corrigenda 1 and 2] and, in particular, paragraphs 1014 thereof;

On the proposal of the Investment Committee;

I. NOTES that some Member countries allow inward direct investment or establishment under conditions of reciprocity (*i.e.* allowing residents of another Member country to invest or establish in the Member country concerned under terms similar to those applied by the other Member country to investors resident in the Member country concerned) and/or involving discrimination among investors originating in various Member countries, other than the exceptions to the principle of non-discrimination- referred to in Article 10 of the Code;

II. RECOGNISES that reciprocity has operated with other factors, in certain cases at least until now, to broaden the effective sphere of liberalisation.

III. REAFFIRMS, nevertheless, that a more extensive use of reciprocal and/or discriminatory approaches in matters pertaining to inward direct investment or the right of establishment (other than those relating to the exceptions to the principle of non-discrimination referred to in Article 10 of the Code) could reduce the effective sphere of liberalisation among Member countries.

IV. REAFFIRMS also the importance of the principles underlying Article 8 of the Code concerning the right of each Member country to benefit from measures of liberalisation taken by other Member countries, and of the principles underlying Article 9 of the Code concerning the obligation of each Member country to avoid discrimination between other Members in matters relating to the Code.

V. RECOGNISES, nevertheless, the right of each Member country under Article 2 of the Code to refrain from immediately bringing their measures and practices into line with the new obligations concerning the right of establishment introduced by the Council Decision of 4th April 1984, referred to above.

VI. CONSIDERS that, while the status of measures and practices concerning reciprocity and/or involving discrimination among investors originating in various Member countries (other than the exceptions to the principle of non-discrimination referred to in Article 10 of the Code) should be regarded as different from that of restrictions that can be the subject of reservations in accordance with Article 2 of the Code, the procedures applying to such measures and practices should be those applying to measures that can be the subject of reservations.

VII. DETERMINES that the adoption of this Decision concerning the application of item I/A of the Code on inward direct investment and establishment shall not in any way create a precedent for the application of other items of the Code.

VIII. DECIDES:

1. All measures and practices concerning reciprocity and/or involving an element of discrimination concerning inward direct investment or establishment (other than the exceptions to the principle of non-discrimination referred to in Article 10 of the Code) and existing as of the date this Decision is adopted shall have been notified to the Organisation. They are recorded in paragraph 5 of this Decision.

2. Measures and practices recorded in this Decision shall be progressively abolished without, in so doing, extending the scope of restrictions to inward direct investment or establishment. To this end, these measures and practices shall be subject to periodic examination by the Investment Committee along with the reservations, if any, maintained by the Member countries concerned.

3. The specific aspects of these measures and practices, including those referred to in paragraphs II and III above, shall be taken into account, particularly when these measures and practices are being examined by the Investment Committee.

4. All the other understandings relating to the Code concerning inward direct investment or establishment shall be considered as applying to these measures and practices.

5. The scope of these measures and practices as notified to the Organisation as of the date of this Decision, is as follows:

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-EU 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 EU 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 EU may be subject to reciprocity considerations;

iii) Investment by non-EU 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-EU 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-EU 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 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.

APPENDIX 1.
List of Council Acts Included in the Present Edition of the Code

1. Code of Liberalisation of Capital Movements [OECD/C(61)96], adopted by the Council on 12th December, 1961.
2. C(62)96/FINAL amending Annexes A and B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd July, 1962.
3. C(62)97/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd July, 1962.
4. C(63)15/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations and Annexes A and B to the Code of Liberalisation of Capital Movements, adopted by the Council on 26th March, 1963.
5. The Memorandum of Understanding between the Organisation for Economic Co-operation and Development and the Government of Japan, of 26th July, 1963 [C(63)112].
6. C(64)85/FINAL amending the Code of Liberalisation of Capital Movements, adopted by the Council on 28th July, 1964.
7. C(65)26/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 13th April, 1965.
8. C(65)54/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th July, 1965.
9. C(65)96/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 9th November, 1965.
10. C(66)10/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th February 1966.
11. C(67)49/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 25th July, 1967.
12. C(67)69/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 25th July, 1967.

13. C(67)71/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th December, 1967.

14. C(67)136 amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th December, 1967.

15. C(68)113/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 26th November, 1968.

16. C(68)178/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th January, 1969.

17. C(68)111/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations and Annex B to the Code of Liberalisation of Capital Movements adopted by the Council on 4th February, 1969.

18. C(69)41/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th March, 1969.

19. C(69)90/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 8th July, 1969.

20. C(69)134/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 17th November, 1969.

21. C(69)157/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations and Annex B to the Code of Liberalisation of Capital Movements adopted by the Council on 3rd February, 1970.

22. C(69)176/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 24th February, 1970.

23. C(70)2/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 10th March, 1970.

24. C(70)21/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 17th March, 1970.

25. C(70)100/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd June, 1970.

26. C(70)126/FINAL amending Annexes A and B to the Code of Liberalisation of Capital Movements, adopted by the Council on 17th September, 1970.

27. C(70)161/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd November, 1970.

28. C(70)212/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd February, 1971.

29. C(71)3/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd February, 1971.

30. C(71)11/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd February, 1971.

31. C(71)24/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 30th March, 1971.

32. C(71)72/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 2nd June, 1971.

33. C(71)90/FINAL amending Annexes B to the Code of Liberalisation of Current Invisible Operations and to the Code of Liberalisation of Capital Movements, adopted by the Council on 24th May, 1971.

34. C(71)127/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 7th October, 1971.

35. C(71)128/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 7th October, 1971.

36. C(71)177/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd December, 1971.

37. C(71)178/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd December, 1971.

38. C(71)203/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 26th January, 1972.

39. C(71)241/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 22nd February, 1972.

40. C(72)111/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 9th June, 1972.

41. C(72)173/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 31st October, 1972.

42. C(72)208/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 6th February, 1973.

43. C(73)11/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th February, 1973.

44. C(72)103/FINAL amending the Code of Liberalisation of Capital Movements, adopted by the Council on 27th February, 1973.

45. C(72)118/FINAL amending the Code of Liberalisation of Capital Movements, adopted by the Council on 27th February, 1973.

46. C(73)12/FINAL amending the Code of Liberalisation of Current Invisible Operations and the Code of Liberalisation of Capital Movements, adopted by the Council on 27th February, 1973.

47. C(73)13/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 21st February, 1973.

48. C(73)49/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th May, 1973.

49. C(73)60/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations and Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th May, 1973.

50. C(73)91/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd July, 1973.

51. C(73)119/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th September, 1973.

52. C(73)164/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 16th October, 1973.

53. C(74)20/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 12th March, 1974.

54. C(74)10/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th April, 1974.

55. C(74)56/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th April, 1974.

56. C(74)57/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 21st May, 1974.

57. C(74)39/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th June, 1974.

58. C(74)97/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th June, 1974.

59. C(74)94/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th June, 1974.

60. C(74)95/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th June, 1974.

61. C(74)149/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 22nd November, 1974.

62. C(74)225/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 9th January, 1975.

63. C(75)10/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 29th April, 1975.

64. C(75)13/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 29th April, 1975.

65. C(75)89 amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 12th May, 1975.

66. C(75)112/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 19th August, 1975.

67. C(75)172/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 20th November, 1975.

68. C(75)143/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th November, 1975.

69. C(76)199/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 30th December, 1976.

70. C(76)160/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th February, 1977.

71. C(77)2/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 10th March, 1977.

72. C(77)3/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 11th May, 1977.

73. C(77)15/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 11th May, 1977.

74. C(77)106/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd December, 1977.

75. C(77)172/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th February, 1978.

76. C(77)187/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th February, 1978.

77. C(77)219/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th February, 1978.

78. C(77)220/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th February, 1978.

79. C(78)104/FINAL amending the Code of Liberalisation of Current Invisible Operations and the Code of Liberalisation of Capital Movements, adopted by the Council on 7th August, 1978.

80. C(78)132/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 7th August, 1978.

81. C(78)163/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th December, 1978.

82. C(78)164/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th December, 1978.

83. C(79)14/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 2nd June, 1979.

84. C(79)15/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 2nd June, 1979.

85. C(79)142/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 6th August, 1979.

86. C(79)133/FINAL amending the Code of Liberalisation of Current Invisible Operations and the Code of Liberalisation of Capital Movements, adopted by the Council on 25th September, 1979.

87. C(79)227/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 30th January, 1980.

88. C(79)208/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 25th February, 1980.

89. C(80)21/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 17th April, 1980.

90. C(80)22/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 17th April, 1980.

91. C(80)90/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 25th July, 1980.

92. C(80)91/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 25th July, 1980.

93. C(80)28/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 25th August, 1980.

94. C(80)89/FINAL concerning the Liberalisation of Capital Movements by Greece, adopted by the Council on 28th October, 1980.

95. C(80)168/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd March, 1981.

96. C(80)173/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd March, 1981.

97. C(81)120/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th December, 1981.

98. C(81)146/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th December, 1981.

99. C(81)148/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th December, 1981.

100. C/M(81)21, item 222 (e) amending Annex B to the Code of Liberalisation of Capital Movements and Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 15th December, 1981.

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APPENDIX 2.
Decision on Adherence of Non-OECD Countries to the Code

Decision of the Council on the governance of the Codes of Liberalisation of Capital Movements [OECD/C(61)96, as amended] and of Current Invisible Operations [OECD/C(61)95, as amended]

THE COUNCIL,

Having regard to the Convention establishing the OECD and in particular its Articles 6 and 12 c);

Having regard to the Decision of the Council to amend the Codes of Liberalisation of Capital Movements and Current Invisible Operations to make adherence by non-OECD countries possible, adopted on 19 May 2011 [C(2011)80], and to the fact that on that occasion the Council noted that "agreement on the terms and conditions for non-Member adherence to the Codes of Liberalisation will be required before an invitation is issued" [C/M(2011)10/PROV, Item 98];

Having regard to the Council conclusions of the meeting of 16 February 2012 [C/M(2012)2, Item 32] regarding the governance issues raised by Decision C(2011)80;

Having regard to the proposals made by the Investment Committee on these governance issues and the subsequent discussions in the Executive Committee;

Recognising that adherents to the Codes which are not Members of the Organisation shall fully participate in decision-making on all matters relating to the Codes, through the Investment Committee meeting in "an enlarged session" (hereafter and for the purpose of this Decision the "Enlarged Investment Committee") which comprises all the members of the Investment Committee and the non-Member(s) which have adhered to the Code(s);

Conscious of the need to preserve Council's own prerogatives in regard to the Codes;

DECIDES:

1. Adherents to the Codes which are not Members of the Organisation shall fully participate in decision-making on all matters relating to the Codes, through the Enlarged Investment Committee.

2. Invitation to a non-Member to adhere to either or both of the Codes and any change in the text of the Codes, other than amendments to country-specific reservations in Annex B of either Code or to country-specific entries in Annex E of the Code of Liberalisation of Capital Movements, shall require the consensus of both the Enlarged Investment Committee and the OECD Council.

3. The authority to take all other decisions concerning the Codes of Liberalisation than those mentioned in article 2 above is delegated by the Council to the Enlarged Investment Committee.

4. Any divergence of views on the interpretation and application of the present Decision shall be settled as far as possible amongst the adherents to the Codes. If no solution can be found in a reasonable timeframe, the matter can be brought to the attention of the Chair of the Council by any adherent to the Codes, who may conduct consultations and make proposals as he considers appropriate with a view to finding consensus among all adherents.

5. The Enlarged Investment Committee shall in a timely manner inform the Council of any action taken in the exercise of its delegated authority.

6. This Decision shall be reviewed no later than three years after the first adherence by a non-Member to the Codes.

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