

CODE OF LIBERALISATION OF CURRENT INVISIBLE OPERATIONS

2013



ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

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Foreword

This publication presents the full text of the Code of Liberalisation of Current Invisible Operations under which OECD Members have accepted legally binding obligations. It allows a comparison of the degree of liberalisation achieved by each Member country in regard to the international transactions covered by the Code, including services related to business, industry and foreign trade, transport, insurance, banking and finance, cinema and television, and travel and tourism.

This edition shows all changes in the positions of Members as updated by Decisions of the OECD Council as of July 2010 and includes revised insurance and private pensions provisions of the Code which were adopted by the OECD Council on 19 February 2008.

Note: This publication is updated whenever the reservations and/or exceptions of a country are modified by the OECD Council. However, an amendment in the underlying regulations does not automatically or immediately lead to an amendment of the reservations or exceptions: this requires notification of the amendment by the country to the OECD, as well as a formal decision by the OECD Council. The OECD is not liable for any damage resulting from incomplete or inaccurate information in this publication.

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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 Capital Movements;

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

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

Having regard to the Report of the Committee for Invisible Transactions on the Codes of Liberalisation of Current Invisibles and of Capital Movements of 28th 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 CURRENT INVISIBLE OPERATIONS**

Article 1

GENERAL UNDERTAKINGS

- a. Members shall eliminate between one another, in accordance with the provisions of Article 2, restrictions on current invisible transactions and transfers, hereinafter called "current invisible operations". Measures designed for this purpose are hereinafter called "measures of liberalisation".
- b. Where Members are not bound, by virtue of the provisions of this Code, to grant authorisations in respect of current invisible operations, they shall deal with applications in as liberal a manner as possible.
- c. Members shall 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. "Member" shall mean a country which adheres to this Code.

Article 2

MEASURES OF LIBERALISATION

- a. Members shall grant any authorisation required for a current invisible operation specified in an item set out in 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 Annex A to this Code;
 - ii) obligations relating to an item in that Annex are extended; or
 - iii) obligations relating to any such item begin to apply to that Member.

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

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; or
- 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 current invisible operations 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 current invisible operations and shall co-operate, if necessary, to attain such simplification.

Article 6
EXECUTION OF TRANSFERS

- a. 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.
- b. The provisions of paragraph a) do not preclude Members from demanding payment of maritime freights in the currency of a third State, provided that such a demand is in conformity with established maritime practice.

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 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 monetary 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 sub-paragraph ii), current invisible operations 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, in particular current invisible operations relating to tourism if, in whole or in part, their authorisation has been suspended; 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 commercial 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 current invisible operations 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 modification of such measures.
- b. The Organisation shall consider the notifications submitted to it in accordance with the provisions of paragraph a) 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 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 Annex A to this Code, and, if so, state its reasons therefore.
- b. The Organisation shall examine each reservation lodged by a Member in respect of an item specified in Annex A to this Code at intervals of not more than eighteen months, unless the Council decides otherwise.
- c. The examination provided for in paragraph b) 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 therefor.
- b. The Organisation shall consider the notifications 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 paragraphs a), b) or c) of Article 7 has not been disapproved by the Organisation, then, if that Member subsequently invokes paragraphs a), b) or c) of Article 7 of the Code of Liberalisation of Capital Movements, 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 Capital Movements, the Organisation shall consider the case without delay.

f. *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 Chairman for this purpose, unless the Organisation decides on some other procedure.

Article 14
**EXAMINATION OF DEROGATIONS
MADE IN ACCORDANCE WITH ARTICLE 7
MEMBERS IN PROCESS OF ECONOMIC DEVELOPMENT**

a. In examining the case of a Member which it considers to be in 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 that 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 sub-paragraph 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 objectives determined in sub-paragraphs 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 sub-paragraph 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 Capital Movements, 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 Chairman 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 current invisible operations, and if it considers itself to be prejudiced thereby, it may refer to the Organisation.

b. If, following the consideration of a matter referred to it under paragraph a), 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 re-introduced restrictions on current invisible operations, contrary to the provisions of Article 1, paragraph a) of Article 2, or Article 9, 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

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 current invisible operations and shall report its conclusions thereon to the Council as appropriate.

Article 19
INVESTMENT COMMITTEE

SPECIAL TASKS

- a. The Investment Committee shall:
- i) Determine the periods within which the information provided for in paragraph a) of Article 11 and the reasons provided for in paragraph a) 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 b) and c) of Article 12, each reservation notified to the Organisation in accordance with paragraph a) 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 reservations should be re-examined, if the reservation has not been withdrawn in the meantime;
 - iv) Consider, in accordance with the provisions of paragraph b) 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.

b. When examining the reservations notified in accordance with the provisions of paragraph a) of Article 12 the Committee may, as it deems fit, 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.

c. The Committee shall, however, not consider any reservations notified to the Organisation in accordance with the provisions of paragraph a) 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.

d. In the cases provided for in sub-paragraphs *ii)*, *iv)*, *v)* and *viii)* of paragraph a) the Committee shall report to the Council.

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

i) Consult other Committees of the Organisation on any questions relating to the liberalisation of current invisible operations; and, in particular,

ii) Request other Committees of the Organisation to give their views on any questions relating to the balance of payments and the state of the monetary reserves of a Member.

PART IV

MISCELLANEOUS

Article 20

TITLE OF DECISION

This Decision, referred to in the present text as the "Code", shall be known as the "Code of Liberalisation of Current Invisible Operations".

Article 21

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 a notice is received.

Article 22

DEFINITION OF THE UNIT OF ACCOUNT

"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.

Annex A

LIST OF CURRENT INVISIBLE OPERATIONS

A. Business and Industry

A/1. Repair and assembly.

A/2. Processing, finishing, processing of work under contract and other services of the same nature.

Remark: In cases where goods are involved, liberalisation applies only if the importation of the goods concerned is liberalised by the Member ordering such processing, finishing, etc.

A/3. Technical assistance (assistance relating to the production and distribution of goods and services at all stages, given over a period limited according to the specific purpose of such assistance, and including e.g. advice or visits by experts, preparation of plans and blueprints, supervision of manufacture, market research, training of personnel). See also Note 3 of the Notes following Annex A.

A/4. Contracting (construction and maintenance of buildings, roads, bridges, ports, etc., carried out by specialised firms, and, generally, at fixed prices after open tender).

A/5. Authors' royalties. Patents, designs, trade marks and inventions (the assignment and licensing of patent rights, designs, trade marks and inventions, whether or not legally protected, and transfers arising out of such assignment or licensing). See also Note 3 of the Notes following Annex A.

A/6. Salaries and wages (of frontier or seasonal workers and of other non-residents).

Remark: Free transfer to the country of residence of the recipient. The amounts to be transferred shall be the net salaries and wages, i.e. after deduction of living expenses, taxes, social insurance contributions or premiums, if any.

A/7. Participation by subsidiary companies and branches in overhead expenses of parent companies situated abroad and vice versa (*i.e.* overhead expenses other than those included under A/3 and A/5). See also Note 3 of the Notes following Annex A.

B. Foreign trade

B/1. Commission and brokerage.

Profit arising out of transit operations or sale of transshipment.

Representation expenses.

- B/2. Differences, margins and deposits due in respect of operations on commodity terminal markets in conformity with normal commercial practice.
- B/3. Charges for documentation of all kinds incurred on their own account by authorised dealers in foreign exchange.
- B/4. Warehousing and storage, customs clearance.
- B/5. Transit charges.
- B/6. Customs duties and fees.

C. Transport

- C/1. Maritime freights (including chartering, harbour expenses, disbursements for fishing vessels, etc.)¹.

Remark: See Note 1 of the Notes following Annex A.

- C/2. Inland waterway freights, including chartering.

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

- C/4. Air transport: passengers and freights, including chartering.

Payment by passengers of international air tickets and excess luggage charges; payment of international air freight charges and chartered flights.

Remark: Without prejudice to the provisions of Annex III.

Receipts from the sale of international air tickets, excess luggage charges, international air freight charges, and chartered flights.

Remark: The transfer of these receipts to the head office of the air transport company concerned shall be free.

- C/5. For all means of maritime transport: harbour services (including bunkering and provisioning, maintenance, repairs, expenses for crews, etc.).

Remark: In the case of repairs, current maintenance, voyage and emergency repairs² (see also C/6). (See Note 1 of the Notes following Annex A.)

For all means of inland waterway transport: harbour services (including bunkering and provisioning, maintenance and minor repairs of equipment, expenses for crews, etc.).

Remark: In the case of repairs, current maintenance repairs only (see also C/6.)

1 This item does not cover transport between two ports of the same State. Where such transport is open to foreign flags, transfers shall be free.

2 For definition of terms employed here and in the Remarks against C/6, see Note 2 of the Notes following Annex A.

For all means of commercial road transport: road services (including fuel, oil, minor repairs, garaging, expenses for drivers and crews, etc.).

For all means of air transport: operating costs and general overheads, including repairs to aircraft and to air transport equipment.

Remark: Including all charges in connection with the delivery of oil and petrol to air transport companies which are incurred in the currency of the State where the delivery takes place.

C/6. Repair of ships.

Remark: Transactions other than those covered by C/5 (i.e. classification, conversion and other major repairs)³ to the extent to which they do not constitute visible trade.

Repairs of means of transport other than ships and aircraft.

Remark: Transactions other than those covered by C/5 to the extent to which they do not constitute visible trade.

D. Insurance and private pensions⁴

Prudential considerations

Members may take regulatory measures in the field of insurance and pensions, including the regulation of the promotion, in order to protect the interests of policyholders and beneficiaries, provided those measures do not discriminate against non-resident providers of such services.

D/1. Social security and social insurance.

Remarks:

1. *Free transfer of:*

a) contributions of premiums in respect of social security or social insurance payable in another Member;

b) social security and social insurance benefits payable to an insured person or beneficiary residing in another Member or, for their account, to a social security or social insurance authority in that other Member.

2. *If the transfer relates to an insurance considered as social insurance by only one of the Members concerned the provisions according the more liberal treatment shall apply.*

3. *Social insurance transactions carried out by private insurers shall also be subject to the provisions of Parts III and IV of Annex I.*

3 For definition of terms employed here and in the Remarks against C/5, see Note 2 of the Notes following Annex A.

4 Cross-border provision of insurance and private pension services covers transactions and transfers concluded both on the initiative of the provider or the proposer.

- Transactions⁵ and transfers in connection with direct insurance (other than social security and social insurance).) *Remark: Direct insurance transactions between insurers in one Member and insured in another Member, and transfers of premiums and contributions between insured and insurers in two different Members. Transfers by insurers in one Member of settlements and benefits paid or to be paid in another Member, and transfers of sums necessary for the enforcement of claims arising under an insurance contract. Within the limits specified in Part I of Annex I.*
- D/2. Insurance relating to goods in international trade.)
- D/3. Life assurance.)
- D/4. All other insurance.)
- D/5. Transactions and transfers in connection with reinsurance and retrocession.

Remark: The provisions of Part II of Annex I shall also apply.

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

Remarks:

1. *Authorisation within the limits specified in Part III of Annex I for insurers of other Members to establish themselves and to transact business.*
2. *Transfers between branches and agents of such authorised insurers and their head offices: within the limits specified in Part IV of Annex I.*

- D/7. Entities providing other insurance services

- D/8. Private pensions

E. Banking and financial services

General remarks:

1. *Regarding operations in the country concerned, Members may take measures for the maintenance of fair and orderly markets and sound institutions and for the protection of investors or other users of banking or financial services, provided those measures do not discriminate against non-resident providers of such services.*
2. *Regarding operations abroad, Members may regulate on their territory the promotional activities of non-resident providers of such services.*
3. *Transactions and transfers concerning capital movements in connection with operations covered by Section E of this Code are governed by the Code of Liberalisation of Capital Movements.*

- E/1. Payment services.

Payment instruments (including the issuance and use of cheques, travellers' cheques, cash cards and credit cards, other than for credit).

⁵ Transaction shall be deemed to mean the conclusion of a direct insurance contract by a person in one Member with an insurer in another Member.

Fund transfer services [including transfer of funds by mail, telephone, telex, telegraph, telefax, electronic connection or money transfer (giro)].

Remark: Transactions and transfers for travel and tourism are governed by item G of this Code.

- E/2. Banking and investment services (for securities, collective investment securities, other negotiable instruments and non-securitised claims, credits and loans, sureties, guarantees and financial back-up facilities, liquid funds and foreign exchange).

Underwriting (syndication and distribution of new financial assets).

Broker/dealer services (intermediation and market-making in the purchase, sale or exchange of financial assets, including liquid funds and foreign exchange).

Financial market information, communications and execution systems.

- E/3. Settlement, clearing and custodial and depository services (for securities, collective investment securities, other negotiable instruments and non-securitised claims, liquid funds and foreign exchange).

Settlement and clearing systems.

Custodial and depository services.

Remark: Members may require that non-residents participate in a domestic settlement and clearing system only through a branch or subsidiary established in the territory of the Member concerned.

- E/4. Asset management.

Cash management.

Portfolio management.

Pension fund management.

Safekeeping of assets.

Trust services.

- E/5. Advisory and agency services.

Credit reference and analysis.

Investment research and advice (including securities rating agencies).

Mergers, acquisitions, restructurings, management buy-outs, venture capital.

- E/6. Fees, commissions and other charges.

Remark: Transfers under item E/6 shall be free provided the underlying transaction is not subject to authorisation or has been authorised by the authorities of the Member concerned.

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

See Annex II to Annex A.

F. Income from capital

- | | | | |
|------|--|---|--|
| F/1. | Profits from business activity. |) | |
| | |) | |
| F/2. | Dividends and shares in profits. |) | <i>Remark: Does not apply to income deriving from capital acquired otherwise than in conformity with the laws covering the acquisition of capital.</i> |
| | |) | |
| F/3. | Interest (including interest on debenture, mortgages, etc.). |) | |
| | |) | |
| F/4. | Rent. |) | |

G. Travel and tourism

Remark: This section covers all international travel as well as stays abroad for purposes other than immigration, such as pleasure, recreation, holiday, sport, business, visits to relatives or friends, missions, meetings, conferences or for reasons of health, education or religion.

No restrictions shall be imposed by Member countries on expenditure by residents for purposes of international tourism or other international travel. For the settlement of such expenditure, no restrictions shall be placed on transfers abroad by or on behalf of travellers or on the use abroad of cash cards or credit cards, in accordance with the provisions of Annex IV. Travellers shall, moreover, be automatically permitted to acquire, export and import domestic and foreign bank-notes and to use travellers' cheques abroad in accordance with the provisions of Annex IV; additional amounts in travellers' cheques and/or foreign bank-notes shall be allowed on presentation of justification. Lastly, travellers shall be permitted to undertake foreign exchange transactions according to the provisions of Annex IV.

H. Films

H/1. Exportation, importation, distribution and use of printed films and other recordings -- whatever the means of reproduction -- for private or cinema exhibition, or for television broadcasts⁶.

Remark: The provisions of Annex V shall also apply. Members shall grant any authorisation required for transactions which they had authorised on 1st January 1959, in virtue of regulations or international agreements in force on that date.

J. Personal income and expenditure

J/1. Pensions and other income of a similar nature.

Remark: In favour of persons who, after having spent their life in a Member State other than their State of origin, establish themselves in any other member State including their own.

⁶ The provisions of this item do not apply to Canada which accordingly has neither obligations nor rights thereunder [OECD/C(61)89 of 12th December 1961 and C(63)154/FINAL of 3rd March 1964].

J/2. Maintenance payments resulting from a legal obligation or from a decision of a court and financial assistance in cases of hardship.

J/3. Immigrants' remittances.

Remarks: Free periodic transfer to the Member State of which the person demanding the transfer is a national, of salaries, fees, wages, and other current remuneration, after deduction of living expenses, taxes, and social insurance.

No less favourable treatment shall be accorded to demands for the transfer of earnings of self-employed persons or members of the liberal professions.

J/4. Current maintenance and repair of private property abroad.

J/5. Transfer of minor amounts abroad.

J/6. Subscriptions to newspapers, periodicals, books, musical publications.)
Newspapers, periodicals, books, musical publications and records.) *Remark: To the extent to which transactions in connection with these items do not constitute visible trade.*

J/7. Sports prizes and racing earnings.

Remark: In accordance with the laws of the Members concerned.

K. Public income and expenditure⁷

K/1. Taxes.

K/2. Government expenditure (transfer of amounts due by governments to non-residents and in connection with official representation abroad and contributions to international organisations).

K/3. Settlements in connection with public transport and postal, telegraphic and telephone services.

K/4. Consular receipts.

⁷ The items in this section apply to transfers only.

L. General

L/1. Advertising by all media.

L/2. Court expenses.

L/3. Damages.

L/4. Fines.

L/5. Membership of associations, clubs and other organisations.

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

L/7. Refunds in the case of cancellation of contracts and refunds of uncalled-for payments.

L/8. Registration of patents and trade-marks.

Notes

Note 1. The provisions of C/1 "Maritime freights, including chartering, harbour expenses, disbursements for fishing vessels, etc.", of C/5, first sub-paragraph "For all means of maritime transport: harbour services (including bunkering and provisioning, maintenance, repairs, expenses for crews, etc.)", and of the other items that have a direct or indirect bearing on international maritime transport, are intended to give residents of one Member State the unrestricted opportunity to avail themselves of, and pay for, all services in connection with international maritime transport which are offered by residents of any other Member State. As the shipping policy of the governments of the Members is based on the principle of free circulation of shipping in international trade in free and fair competition, it follows that the freedom of transactions and transfers in connection with maritime transport should not be hampered by measures in the field of exchange control, by legislative provisions in favour of the national flag, by arrangements made by governmental or semi-governmental organisations giving preferential treatment to national flag ships, by preferential shipping clauses in trade agreements, by the operation of import and export licensing systems so as to influence the flag of the carrying ship, or by discriminatory port regulations or taxation measures -- the aim always being that liberal and competitive commercial and shipping practices and procedures should be followed in international trade and normal commercial considerations should alone determine the method and flag of shipment.

The second sentence of this Note does not apply to the United States.

Note 2. The following are the definitions of the terms employed in the Remarks against C/5 (Maritime transport) and C/6 (Repair of ships) which have been adopted by the Council:

Current maintenance: work which may conveniently be undertaken during a vessel's stay in port, which will contribute towards her general upkeep and efficiency, without being immediately necessary for her continued operation.

Voyage repairs: work which is required during a voyage, due to the normal risks of the sea (e.g. weather damage) to enable the vessel to complete the voyage.

Emergency repairs: similar to voyage repairs, but due to less normal causes, such as sudden machinery breakdown or collisions.

Classification: the special work required to pass the survey which the Classification Society holds on each ship every four years.

Conversion: the major operation of altering the size of a ship or the type, e.g. from steamer to motorship, from passenger/cargo to cargo ship, or from coal-burner to oil burner.

Note 3. According to the type of knowledge and/or the nature of the contract, "know-how" and manufacturing processes fall under any of the three headings of A/3, A/5 and A/7.

Annex I to Annex A:

Insurance and Private Pensions

PART I

D/2. Insurance relating to goods in international trade.⁸

Insurance contracts relating to goods in international trade shall be concluded freely between a proposer in a Member and the establishment of a foreign insurer, whether situated in the proposer's country of residence or in another Member.

The transfers required for the execution of such contracts or for the exercise of rights arising therefrom shall be free.

D/3. Life assurance.⁹

1. Transactions and transfers relating to life assurance between a proposer in a Member and a foreign insurer not established in the country of residence of the proposer shall be free..

8 Item D/2 must be interpreted as covering the following sets of classes:

a) *International Transport in the following classes:*

railway rolling stock and other transport: *all damage to or loss of railway rolling stock and other transport and all liability arising out of their use*

aircraft and satellites: *all damage and loss of aircraft*

ships (sea, lake and river and canal vessels): *all damage or loss of river and canal vessels, lake vessels, sea vessels*

aircraft and satellites liability: *all liability arising out of the use of aircraft and satellites (including carrier's liability).*

liability for ships (sea, lake and river and canal vessels): *all liability arising out of the use of ships, vessels or boats on the sea, lakes, rivers or canals (including carrier's liability)*

road transports: *all damage and loss of commercial land vehicles used for international business road transports and all liability arising out of their use (including carrier's liability)*

b) *Freight*

goods in transit (including merchandise, baggage and all other goods): *all damage to or loss of goods in transit or baggage, irrespective of the form of transport*

9 Item D/3 includes pensions products or services offered by insurance companies.

2. Under existing contracts:

- a) Transfers of premiums¹⁰ due to non-resident insurers from residents shall be free;) *Such transfers 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.*
- b) Transfers of pensions and annuities other than annuities certain¹¹ due to non-resident beneficiaries from resident insurers shall be free.

3. Members in which premiums paid are allowed, totally or partially, as a deduction for tax purposes shall grant the same benefits whether the contract has been concluded with an insurer established on their territory or abroad.

D/4. All other insurance.

4. Transactions and transfers between a proposer in a Member and a foreign insurer not established in the country of residence of the proposer, relating to insurance other than that covered under items D/2 and D/3, except group insurance and insurance which is compulsory in the country of residence of the proposer, shall be free.
5. Transactions and transfers shall be free whenever it is not possible to cover a risk in the Member in which it exists.
6. Members in which premiums paid are allowed, totally or partially, as a deduction for tax purposes shall grant the same benefits whether the contract has been concluded with an insurer established on their territory or abroad.
7. a) Transfers of amounts due in respect of indemnities to be settled abroad and paid or payable in execution of an insurance contract by an insurer acting on his own behalf or on behalf of his client shall be free¹²;

10 Transfers of capital and annuities certain in connection with life assurance contracts are governed by the Code of Liberalisation of Capital Movements (List A, items XIII).

11 Transfers of capital and annuities certain in connection with life assurance contracts are governed by the Code of Liberalisation of Capital Movements (List A, items XIII).

12 The following transfers in particular are included under this item (the list is not exhaustive, but includes the most frequent cases of transfer of insurance indemnities):

- Transfers of indemnities payable by reason of the insured's liability;

- Transfers of indemnities to cover physical damage to a ship, aircraft, motor vehicle or any other means of transport;

- Transfers of indemnities under baggage insurance;

- Transfers in payment of benefits covered by accident insurance (including individual insurances) or sickness insurance;

- Transfers to fulfil commitments arising from marine insurance not covered by the above paragraphs (provisional or final contributions in respect of general average, paid by the insurer on behalf of the ship's owner or the consignee of the goods or his agent, the transfer of interest on any bank security substituted for a provisional contribution, transfer of interest in respect of provisional contributions, the transfer of remuneration of assistance and salvage, etc.).

- b) Transfers of costs, subsidiary expenses or sums necessary for the exercise of any rights arising out of an insurance contract shall be free;
- c) Without prejudice to cases which are settled individually, each Member shall authorise insurers or their agents who are established in its territory and who settle claims under reciprocal arrangements to offset the payments made on each side and to transfer the balance thereof.

PART II

D/5. Reinsurance and retrocession.

1. Accounts relating to reinsurance operations, including the constitution and adjustment of guarantee deposits held by the ceding insurers, as well as accounts relating to cash losses, may be drawn up on the currency of the direct insurance contract, in the national currency of the ceding insurer or in the national currency of the acceptor, according to the provisions of the reinsurance treaty or agreement.
2. The settlement of balances resulting from the account referred to in paragraph 1 shall be authorised. Settlement may be made either by a set-off of any reciprocal credits of the ceding insurer and the reinsurer or (as agreed between the parties):
 - a) By transfer to the country of residence of the creditor; or
 - b) By payment through a bank account opened in accordance with the provisions of paragraph 3 below; or
 - c) By transfer to another Member to the credit of a bank account opened in accordance with the provisions of paragraph 3 below if the contract stipulates that payment should be made in that Member's currency.
3. Reinsurers shall be authorised to open accounts in banks established in Members. These accounts may be credited with the amounts due to their holders arising out of reinsurance operations which are to be settled in accordance with the provisions of paragraph 2 b) and c). They may be debited, at the choice of their holders, with the amounts due under any settlement in connection with reinsurance operations if it is made in accordance with the provisions of paragraph 2 b) and c) and complies with normal practice. The balances of such accounts may also be transferred to the country of residence of the reinsurer holding the account in question.
4. The provisions of paragraphs 1 to 3 shall apply also to retrocession operations.

PART III

D/6. Conditions for establishment and operation of branches and agencies of foreign insurers¹³.

General

All laws, regulations and administrative practices relating to insurance shall ensure equivalent treatment for national insurers and insurers from other Members so that the latter shall not be liable to heavier burdens than those imposed on national insurers

Authorisations

Where the establishment of insurers in a Member is made subject to authorisation:

- a) The competent authorities shall make available to each insurer from another Member applying for authorisation a written statement setting out fully and precisely the documents and information that the applicant insurer must supply for the purpose of obtaining authorisation, and shall ensure that any procedures to be followed prior to the lodging of an application are straightforward and expeditious;
- b) Where in addition to legal, financial, accounting and technical requirements (e.g. requirements concerning the form of the undertaking, qualification of directors or managers, reinsurance arrangements, etc.) the grant of authorisation is also subject to other criteria, the competent authorities shall inform applicant insurers of such criteria at the time of their application, and shall apply these criteria in the same way to national insurers as to insurers from other Members. The grant of authorisation shall not be subject to the criterion of the needs of the national insurance market;
- c) The competent authorities shall decide on each application for authorisation by an insurer from another Member not later than six months from the date on which that application has been completed in all particulars and shall without further delay notify their decision to that insurer;
- d) Where the competent authorities ask an insurer from another Member for modifications to a completed application for authorisation, they shall inform that insurer of the reasons for seeking such modifications and shall do so under the same conditions as for a national insurer;

13 The following definitions apply with respect to the activities and entities covered by D/6:

Activities covered are those relating to the concept of “production” of insurance services involving the writing of contracts. The activity of such “coverage” corresponds to the technical English term of “underwriting”, used in several English-speaking countries, and to the French “couverture”. The conditions for establishment and operation of entities performing only an intermediary, auxiliary or representative role are the subject of item D/7. “Insurance” refers to any product defined as such by the authorities of the home Member and is taken to include reinsurance.

Entities covered are domestic or foreign insurers expressly authorised or otherwise permitted to cover insurance risks. A foreign insurer is defined as an insurance enterprise having its headquarters in another Member, including subsidiaries of third country enterprises incorporated under the legislation of that other Member. “Branches and agencies of foreign insurers” are defined to include natural persons as well as legal entities entitled to cover insurance/reinsurance risks on behalf of the foreign insurer.

- e) Where an application for authorisation by an insurer from another Member is refused, the competent authorities shall advise that insurer of the reasons for their decision, and shall do so under the same conditions as for a national insurer;
- f) Where authorisation is refused, or where the competent authorities have not dealt with an application upon the expiry of the period of six months provided for under paragraph c) above, insurers from other Members shall have the same right of appeal as national insurers.

Membership of Associations with Regulatory Powers

Members shall ensure that, in areas under their jurisdiction, discrimination on grounds of nationality is not practised in their jurisdiction as to conditions for membership in any professional association with regulatory powers, which membership is necessary in order to provide insurance services on an equal basis with domestic enterprises or natural persons, or which confers particular privileges or advantages in providing such services.

Financial Guarantees for Establishment¹⁴

- a) Where financial guarantees of any kind are imposed for the establishment of a branch or agency of a foreign insurer, the total amount of such financial requirements shall be no more than that required of a national insurer to engage in similar activities.
- b) Any financial guarantee requirement may be applied to more than one branch or agency of a foreign insurer, but the total amount of the financial requirements to be furnished by the branches and agencies of the same foreign insurer, taken overall, shall be no more than that required of a national insurer to engage in similar activities.
- c) Any financial guarantee requirement may be met by payment in the currency of the host Member.

Controlled investments and deposits

14 For the purposes of this Code, the term "financial guarantee" includes the assets constituting respectively the fixed or initial deposit, the adjustable deposit and the variable deposit, and also the technical reserves and any reserve of another description required under the respective national laws, insofar as the assets constituting such reserves are required to be kept in the country in which the insurer is carrying on business:

- The fixed or initial deposit is the amount which an insurer must constitute and lodge with a prescribed institution in the country in which he is operating, prior to any operation in one or more branches of insurance;
- The adjustable deposit is a deposit which is adjusted according to the amount of business written by the insurer and is not allowed to count towards his technical reserves;
- The variable deposit is a deposit which is adjusted according to the amount of business written by the insurer but is allowed to count towards his technical reserves;
- The technical reserves are the amounts which the insurer sets aside to cover his liabilities under contracts of insurance.

Members shall ensure that enterprises from other Members operating in their territory are not subject to provisions concerning the choice, valuation, including depreciation, and changes of investments more burdensome than those applying to national insurers engaging in similar activities.

Transfers

- a) The transfer of all amounts which the statutory or administrative controls governing insurance do not require to be kept in the country shall be free.
- b) The insurers from a Member who execute direct insurance transactions in another Member through one or more branches or through agents shall be authorised, insofar as such insurers, their branches or agents have no adequate funds available in that country, to transfer to that country such amounts as they require to continue to meet the legal liabilities and/or contractual obligations arising from such transactions.
- c) In accordance with item F/1 of the List of Current Invisible Operations, the transfer of profits arising out of direct insurance operations shall be free. Profits shall be understood to mean the surplus available after providing for liabilities in respect of all legal and/or contractual obligations.

PART IV

D/7. Entities providing other insurance services¹⁵.

Transactions and transfers relating to intermediation services, auxiliary services and representation services between a proposer in a Member and a foreign provider shall be free.

D/8. Private pensions¹⁶.

- Transactions and transfers relating to private pensions between a proposer in a Member and a foreign provider shall be free.

15 a) Auxiliary services such as consultancy, actuarial, risk assessment and claim settlement services.

b) “Representatives: An insurer from one Member operating in another Member may appoint as his representative any person who is domiciled and actually resident in that other Member, irrespective of his nationality.”

“Representative Offices: An insurer from one Member shall be permitted to establish a representative office in another Member; a representative office shall be permitted to promote cross-border insurance services authorised in the host Member, on behalf of its parent enterprise.”

c) The item includes the cross-border provision of services by a foreign provider and the conditions for the establishment and operation of branches and agencies of foreign providers for the services covered by D/7.

16 a) Private pensions are defined as: products or services offered by any entities, other than insurance companies, authorised or otherwise permitted in its home country to provide pensions products or services, through funded schemes (even partly) and operating as a private (or assimilated) entity.

b) Private pensions apply both to pensions related to the exercise of a professional occupation by the proposer and to pensions that are not in any way connected to a professional occupation.

c) The item includes the cross-border provision of services by a foreign provider and the conditions for the establishment and operation of branches and agencies of foreign providers for the services covered by D/8.

- Members in which contributions paid are allowed, totally or partially, as a deduction for tax purposes shall grant the same benefits whether the contract has been concluded with a provider established on their territory or abroad.”

Appendix to Annex I to Annex A:

**Interpretations of the Insurance and Private Pensions Provisions of the
Code of Liberalisation of Current Invisible Operations**

Section		Interpretation
D	General: Insurance & private pensions	<p>The term “regulatory measures” designates all measures taken for the protection of policyholders, insured persons and beneficiaries. These measures include prudential safeguards in the stricter sense, i.e. rules on solvency, technical provisions and investments, as well as prudential measures in a broader sense, relating for example to contract law, intermediation, etc. They also include measures relating to promotion.</p> <p>Promotion covers promotional activities related to all activities covered by the insurance and private pensions provisions of the Code and is exclusive of individualised pre-contractual contacts between the proposer and the intermediary/insurance undertaking. Included under promotion are advertisements by media or Internet. Promotion should be distinguished from intermediation and underwriting. As Items D/1 to D/8 in the annex cover regulatory measures related to specific areas in the field of insurance, any reservation concerning measures in these areas are to be lodged with the specific item in question.</p> <p>The term “resident provider of a Member” designates a domestic provider as well as a branch established by a foreign provider in this Member’s territory. In case a foreign provider has a branch within a Member’s territory but carries out activities otherwise than by using this branch, these activities are deemed to be carried out by a non-resident provider.</p> <p>Cross-border provision of insurance and private pensions services covers transactions and transfers concluded both on the initiative of the insurer or the proposer (the latter denoted as “correspondence insurance”).</p>
D/1	Social security and social insurance	<p>The obligations of the Code do not restrict the right for a Member to impose an affiliation to their social security system under certain conditions of residence or activity on their territory.</p> <p>Item D/1 does not cover the supply of insurance related to government benefit arrangements, such as social security, by foreign companies.</p>
D/3	Life assurance	<p>Item D/3 covers the whole cross-border provision of insurance services, regardless of whether the insurance contract was placed abroad at the initiative of the insurer or the policyholder (the latter denoted as “correspondence insurance”).</p> <p>Item D/3 relates only to foreign insurers not established in the country of residence of the proposer, while restrictions to eventual reservations concerning the treatment of branches established in the country of residence of the proposer should be lodged in item D/6 of the Code and against the relevant provisions of the <i>Code of Liberalisation of Capital Movements</i>.</p>
D/4	Other insurance	<p>Item D/4 covers the whole cross-border provision of insurance services, regardless of whether the insurance contract was placed abroad at the initiative of the insurer or the policyholder (the latter denoted as “correspondence insurance”).</p> <p>Item D/4 relates to foreign insurers not established in the country of residence of the proposer, while restrictions to eventual reservations concerning the treatment of branches established in the country of residence of the proposer should be lodged in the item D/6 of the Code and against the relevant provisions of the <i>Code of Liberalisation of Capital Movements</i>.</p>

D/6	Conditions of establishment and operation of branches and agencies of foreign insurers	<p>Item D/6 applies to services in connection to both insurance and reinsurance activities. According to European legislation, an authorisation is necessary for branches established in a Member and belonging to undertakings whose head offices are outside the EU. The requirements for such undertakings are not deemed to be globally superior to those imposed on insurers from EU jurisdictions, so that reservations based on the EU legislation are thus not necessary (i.e., equivalency of treatment). A similar conclusion was reached as concerns Switzerland whose requirements are very comparable to the ones of the EU.</p> <p>As regards branches of reinsurance companies, the same principles apply. Insofar as the setting up of a national reinsurance undertaking is subject to a licensing procedure, the requirement of an authorisation for the establishment of a branch by a foreign reinsurer is not as such contrary to the obligations of the Code and does thus not call for a reservation, if the conditions for this authorisation are not globally superior to the ones applicable to national reinsurers.</p> <p>The existence of registration or licensing requirements for general managers of foreign branches and agencies in the field of insurance are not contrary to the Code insofar as these requirements are not globally superior to those applicable to domestic providers.</p>
D/7	Entities providing other insurance services	<p>Item D/7 applies to services in connection to both insurance and reinsurance activities.</p> <p>The scope of Item D/7 covers:</p> <ul style="list-style-type: none"> • both the activities of entities providing other insurance services under the establishment regime and the freedom to provide cross-border services; and, • all activities under the freedom to provide services whether service provision is on the initiative of the provider or the beneficiary of the service. <p>Auditing services are not to be considered as other insurance services, since similar services are provided to all kinds of firms and are not specific to insurance. No reservation is thus needed in this respect.</p> <p>The enumeration of auxiliary services in the footnote of Item D/7 in Annex I to Annex A is considered to be exhaustive, the auxiliary services covering thus only consultancy, actuarial, risk assessment and claims settlement services.</p> <p>Following the new chapter D on prudential considerations, the existence of regulatory measures, including licensing requirements, in the field of intermediation, auxiliary and representation services are not contrary to the Code insofar these measures do not discriminate against non-resident providers of such services. No reservations are thus needed for regulatory but not discriminatory measures.</p> <p>The existence of registration or licensing requirements for the provision of services of Item D/7 is not contrary to the obligations of the Code insofar that this registration is not subject to conditions globally superior to those applicable to domestic providers.</p>

<p>D/8</p>	<p>Private pensions</p>	<p>The provisions of Item D/8 should:</p> <ul style="list-style-type: none"> • cover the activities of entities other than insurance companies whether under the establishment regime or under the freedom to provide cross-border services; • cover all activities under the freedom to provide services contracted between a proposer in one Member and an entity established in another Member whether on the initiative of the entity concerned or on the initiative of the proposer; and, • apply both to pensions related to the exercise of professional occupation by the proposer and to pensions that are not in any way connected to a professional occupation. <p>The term “transfer” employed in the first bullet point of Item D/8, similar to the Items D/3 paragraph 1 and D/4 paragraph 4, is to be interpreted in the sense of transfers of premiums and benefits arising from the pension contracts. Portfolio transfers from a resident provider to a non-resident provider are not dealt with under Item D/8.</p> <p>The existence of registration or licensing requirements for private pension fund managers and trustees are not contrary to the Code insofar as these requirements are not globally superior to those applicable to domestic providers.</p>
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Annex II to Annex A:

**Conditions for the Establishment
and Operation of Branches, Agencies, etc.
of Non-Resident Investors in the Banking
and Financial Services Sector**

General

1. Laws, regulations and administrative practices shall ensure equivalent treatment of domestic enterprises and of branches or agencies of non-resident enterprises operating in the field of banking or financial services (including securities dealing) so that the establishment of branches and agencies of non-resident enterprises shall not be subject to more burdensome requirements than those applying to domestic enterprises.

Authorisations

2. Where the establishment of banks, credit institutions, securities firms, or other financial enterprises is made subject to authorisations:
 - a) The competent authorities shall make available to each non-resident enterprise applying for authorisation a written statement setting out fully and precisely the documents and information that the applicant must supply for the purpose of obtaining authorisation, and shall ensure that any procedures to be followed prior to the lodging of an application are straightforward and expeditious;
 - b) Where in addition to legal, financial, accounting and technical requirements (e.g. requirements concerning the form of the undertaking, qualifications of directors or managers, etc.) authorisation is also subject to other criteria, the competent authorities shall inform applicant enterprises of such criteria at the time of their application and shall apply these criteria in the same way to both domestic and non-resident enterprises;
 - c) The competent authorities shall decide on each application for authorisation from a non-resident enterprise not later than six months from the date of which the application has been completed in all particulars and shall without further delay notify the enterprise of their decisions;
 - d) Where the competent authorities ask a non-resident enterprise for modifications to a completed application for authorisation, they shall inform the enterprise of the reasons for seeking such modifications and shall do so under the same conditions as for a domestic enterprise;
 - e) Where an application for authorisation by a non-resident enterprise is refused, the competent authorities shall advise the enterprise of the reasons for their decision and shall do so under the same conditions as for a domestic enterprise;
 - f) Where authorisation is refused, or where the competent authorities have not dealt with an application upon the expiry of the period of six months provided for under sub-paragraph c) above, non-resident enterprises shall have the same right of appeal as domestic enterprises.

Representation

3. An enterprise from one Member country operating in another Member country may appoint as its representative any competent person who is domiciled and actually resident in that other country, irrespective of his nationality.

Representative Offices

4. a) An enterprise from one Member country may establish a representative office in another Member country, subject to advance notification to the other Member country;
- b) A representative office shall be permitted to promote business on behalf of its parent enterprise.

Self-Employed Intermediaries

5. Members shall impose no restrictions upon the nationality of persons authorised to act as intermediaries in banking and financial services activities, to operate in any segment of the markets relating to those activities or to become members of institutions such as professional associations, securities or other exchanges or markets, self-regulatory bodies of securities or other market intermediaries.

Membership of Associations or Regulatory Bodies

6. Members shall be responsible for assuring that discrimination by nationality is not practised in their jurisdiction as to conditions for membership in any private professional association, self-regulatory body, securities exchange or market, or other private association, membership in which it is necessary to engage in banking or financial services on an equal basis with domestic enterprises or natural persons, or which confers particular privileges or advantages in providing such services.

Prudential Considerations

7. Domestic laws, regulations and administrative practices needed to assure the soundness of the financial system or to protect depositors, savers and other claimants shall not prevent the establishment of branches or agencies of non-resident enterprises on terms and conditions equivalent to those applying to domestic enterprises operating in the field of banking or financial services.

Financial Requirements for Establishment

8. a) Where financial requirements of any kind are imposed for the establishment of a branch or agency of a non-resident enterprise to engage in banking or financial services, the total amount of such financial requirements shall be no more than that required of a domestic enterprise to engage in similar activities.
- b) Any financial requirement may be met by payment in the currency of the host country.

- c) Any financial requirement may be applied to more than one branch or agency of a non-resident enterprise, but the total of the financial requirements to be furnished by all the branches and agencies of the same non-resident enterprise shall be no more than that required of a domestic enterprise to engage in similar activities.
- d) Whenever a ratio or other measure is used for prudential or other purposes, for example, for assessing the liquidity, solvency or foreign exchange position of a branch or agency of a non-resident enterprise, full account shall be taken of the total amount of any financial requirements that have been met in the establishment of such branches or agencies and of any financial contribution of the same nature that has been provided in excess of such requirements.
- e) Whenever a ratio measure is used for prudential or other purposes, the ratio applied to the branches or agencies of non-resident enterprises shall be no less favourable than that applied to domestic enterprises, and shall not differ in any way other than in the replacement of paid-up capital for domestic enterprises by the total amount of any financial requirements that have been met in the establishment of branches or agencies of non-resident enterprises and of any financial contribution of the same nature that has been provided in excess of such requirements.
- f) Any other measures used for prudential or other purposes shall be no less favourable to the branches and agencies of non-resident enterprises than to domestic enterprises.

Annex III to Annex A:

Air Transport

C/4. Air transport: passengers and freights, including chartering.

Payment by passengers of international air tickets and excess luggage charges; payment of international air freight charges and chartered flights.

Remark: Each Member shall authorise residents of other Member States and its own residents to use its national currency to make the necessary payments on their own account within its own territory in respect of this item.

Annex IV to Annex A:

International Movement of Bank-Notes and Travellers' Cheques, Exchange of Means of Payment by Travellers and Use of Cash Cards and Credit Cards Abroad

1. Import of domestic bank-notes

When entering a Member State, non-resident travellers shall be automatically permitted to import at least the equivalent of 1 250 units of account in that Member's bank-notes. Resident travellers returning to their country of residence shall be automatically permitted to import bank-notes of that State up to the total amount exported on their departure therefrom, or lawfully acquired during their stay abroad.

2. Export of domestic bank-notes

When leaving a Member State, resident and non-resident travellers shall be automatically permitted to export at least the equivalent of 150 units of account per person per journey in that Member's bank-notes. No justification shall be required concerning such export.

3. Import of travellers' cheques and foreign bank-notes

When entering a Member State, resident and non-resident travellers shall be automatically permitted to import foreign bank-notes and travellers' cheques regardless of the currency in which they are denominated. This provision does not imply an obligation for the authorities of Member States to provide for the purchase or exchange of travellers' cheques and foreign bank-notes so imported beyond that contained in paragraph 5 below.

4. Export of travellers' cheques and foreign bank-notes

a) Residents

When leaving a Member State, resident travellers shall be automatically permitted to acquire and to export in a proportion left to the traveller the equivalent of at least 1 250 units of account per person per journey in travellers' cheques, regardless of the currency in which they are denominated, and in foreign bank-notes. No request for justification shall be made concerning such acquisition and export. Under this provision, foreign exchange dealers shall be free, within the limits of their national regulations, to obtain foreign bank-notes and to sell them to travellers. The present provision does not imply any obligation for the authorities themselves to provide such travellers' cheques or foreign bank-notes either directly to the travellers or to foreign exchange dealers.

b) Non-residents

When leaving a Member State, non-resident travellers shall be automatically permitted to export travellers' cheques, regardless of the currency in which they are denominated, and foreign bank-notes up to the equivalent of the total previously imported or lawfully acquired during their stay.

5. Exchange of means of payment: non-residents

Exchange into Member States' currencies.

Non-resident travellers shall be permitted to exchange into means of payment in the currency of any foreign Member State:

- i)* Means of payment in the currency of another foreign Member State which can be shown to have been lawfully imported; and
- ii)* Domestic bank-notes which can be shown to have been acquired against such means of payment in the currency of another foreign Member State during their stay.

Under this provision foreign exchange dealers shall be free, within the limits of their national regulations, to exchange the means of payment in question. The provision does not imply any obligation for the authorities themselves to provide such means of payment either directly to the travellers or to foreign exchange dealers.

6. Use of cash cards and credit cards abroad

The principle of the free use of cash cards and credit cards abroad provided for under Section G of the Code does not imply any obligation for the agencies issuing cash cards or credit cards to amend the rules governing the use of such cards for the settlement of expenditure relating to travel or stays abroad or for obtaining cash abroad.

Annex V to Annex A:

Films

Aid to production

1. For cultural reasons, systems of aid to the production of printed films for cinema exhibition may be maintained provided that they do not significantly distort international competition in export markets.

Screen quotas for printed films for cinema exhibition

2. For full-length films made or dubbed in the language of the importing country, internal quantitative regulations may be maintained in the form of screen quotas requiring the exhibition of films of domestic origin during a specific minimum proportion of the total screen time actually utilised over a specified period of not less than one year¹⁷.

3. Original versions of feature films produced in other Member States in a language foreign to that of the importing country shall be:

- i)* Excluded from the calculation of the screen quota for domestic films; or
- ii)* Admitted for exhibition in specialised cinemas which, as a general rule, are not obliged to observe the screen quotas; or
- iii)* Admitted for exhibition in cinemas other than those mentioned in *ii)* under a global screen quota instead of a screen quota applying to individual cinemas.

4. Short information or documentary films produced in other Member States shall gradually be excluded from the calculation of the screen quota for domestic films.

Freedom from duties, deposits or taxes

5. Printed films shall not be subject to any duties, deposits, or taxes which discriminate against imported films.

6. Short information or documentary films produced in other Member States shall enjoy certain of the benefits if any, granted to domestic films in this category (*e.g.* substantial prize awards according to merit, or tax relief on showing).

7. Provided they are intended solely for non-commercial exhibition and are imported by organisations approved by the competent authorities of the country concerned for the purpose of importing such films free from import duties and import taxes, the following categories of films produced in other Member States shall be free from those duties and taxes:

- a) Newsreels, at least for two copies of each subject;

17 Any screen quotas as defined in this provision shall be calculated on the basis of screen time per cinema per year or the equivalent thereof. With the exception of screen time reserved for films of domestic origin, screen times shall not be allocated formally or in effect among sources of supply.

- b) Educational, scientific or cultural film recognised as such by:
 - i)* the importing and the exporting country; or
 - ii)* the Fédération Internationale des Archives du Film (FIAF);
- c) Tourist publicity films, provided they comply with the conditions laid down in Articles 13 c) and 14 of the Annex to the Decision of the Council dated 20th February 1968, concerning administrative facilities in favour of international tourism [C(68)32]. (See Note page 46).

Co-production

8. The regulations defining domestically produced films shall be such that any film produced under an international co-production arrangement shall automatically enjoy, in all the Member States that are parties thereto, treatment as favourable as that given to domestically produced films.

Notes

***Tourist publicity films. Conditions for import free of import duties and import taxes,
laid down in Council Decision C(68)32
[See paragraph 7 c) of Annex V]***

1. Article 13 c) of the annex to the Decision of the Council of 20th February 1968, concerning the importation of tourist publicity documents and articles [C(68)32], lays down that, subject to the conditions laid down in Article 14 of the Annex to the Decision, the following articles (inter alia) shall be admitted temporarily free of import duties and import taxes, without entering into a bond in respect of those duties and taxes, or depositing those duties and taxes, when imported from one of the States chiefly for the purpose of encouraging the public to visit that State, *inter alia* to attend cultural, touristic, sporting, religious or professional meetings or demonstrations held in that State:

Documentary films, records, tape recordings and other sound recordings intended for use in performances at which no charge is made, but excluding those whose subjects lend themselves to commercial advertising and those which are on general sale in the State of importation.

2. Article 14 of the Annex to the Council Decision lays down the facilities provided in Article 13 shall be granted on the following conditions:

- a) The articles must be dispatched either by an official tourist agency or by a national tourist publicity agency affiliated therewith. Proof shall be furnished by presenting to the customs authorities of the State of import a declaration made out in accordance with the model in Appendix 1 of the Decision, by the dispatching agency. A list of official national tourist agencies in member States is given in Appendix II of the Decision;
- b) The articles must be imported for, and on the responsibility of, either the accredited representative of the official national tourist agency of the State of dispatch, or of the correspondent appointed by the aforesaid agency and approved by the customs authorities of the importing State. The responsibility of the accredited representative or the approved correspondent includes, in particular, the payment of the import duties and taxes which will be chargeable if the conditions laid down in the Decision are not fulfilled;
- c) The articles imported must be re-exported without alteration by the importing agency. If the articles granted temporary free admission are destroyed in accordance with the conditions laid down by the customs authorities, the importer shall nevertheless be freed from the obligation to re-export.

3. Finally, Article 14 provides that the privilege of temporary free admission shall be granted for a period of eighteen months from the date of importation or for such further period as the customs authorities may in special circumstances allow.

Annex B

RESERVATIONS TO THE CODE OF LIBERALISATION OF CURRENT INVISIBLE OPERATIONS

The present Annex contains the reservations that individual Member countries have lodged in accordance with Article 2 b) of the Code of Liberalisation of Current Invisible Operations.

These reservations have been accepted by the Council and allow the Members concerned to derogate from the provisions of Article 2 a) of the Code with regard to the operations listed in Annex A.

In the country pages that follow, the asterisks added to the mention of Items D/6 and E/7 refer to Annex E to the Code of Liberalisation of Capital Movements, which describes measures and practises 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 OECD 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 and Article 10 of the Code of Liberalisation of Invisible Operations). Annex E also includes a Council Decision relating to these measures and practices.

AUSTRALIA

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

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

The Australian authorities will take steps to encourage the States and Territories to achieve the liberalisation of operations covered by the enlarged obligations of the Codes that fall within their jurisdiction and will call their attention to the basic principles underlying the liberalisation obligations under the Code. The Australian authorities will also seek the co-operation of the States and Territories in

providing information on any existing restrictions applied at the State or Territory level, as well as any new measures that might be taken at that level.

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

D/2 Insurance relating to goods in international trade.

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

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

D/3 Life assurance.

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

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

D/4 All other insurance.

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

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

D/5 Reinsurance and retrocession.

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

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

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

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

D/7 Entities providing other insurance services.

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

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

D/8 Private Pensions.

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

E/1. Payment services.

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

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

Annex II to Annex A, paragraphs 1, 4a and 5.

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

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

Remarks: The reservation applies only to:

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

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

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

AUSTRIA

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

Remarks: The reservation applies to the following operations:

a) for passengers:

- *picking up and setting down on an international journey;*
- *transport within the country;*

b) for freights:

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

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

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

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

D/3. Life assurance.

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

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

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

D/4. All other insurance.

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

Remarks: The reservation in paragraph 4, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer's initiative; the proposer is not considered to have taken the initiative if she/he has been contacted by the insurance

undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out insurance.

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

D/7. Entities providing other insurance services.

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

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

D/8. Private Pensions.

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

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

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

Annex II to Annex A, paragraph 1.

Remark: Under 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.

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

Remarks: The reservation applies only to:

- i) EU nationality requirement for lawyers, architects and consulting engineers.*
- ii) EU residency requirement for accountants.*
- iii) residency requirement for civil engineers and for the provision of legal services on a regular basis,*

BELGIUM

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

Remarks: The reservation applies to the following operations.

a) for passengers:

- *transit;*
- *picking up or setting down on an international journey;*
- *transport within the country.*

b) for freights:

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/2 Insurance relating to goods in international trade.

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

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

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

D/3 Life assurance.

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

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

The reservation does not apply to undertakings headquartered in the EU, except for the reservation in paragraph 3, which applies to all undertakings not established in Belgium.

D/4 All other insurance.

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

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

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

D/7 Entities providing other insurance services.

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

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

D/8 Private Pensions.

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

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

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

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

E/4 Asset management.

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

E/5 Advisory and agency services.

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

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

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

Remarks: The reservation on paragraph 1 concerns the fact that under 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.

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

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

Remarks: The reservation applies only to:

- i) the provision of legal and architectural services by non-residents on a regular basis.*
- ii) EU nationality requirement for lawyers.*

CANADA

C/2 Inland waterway freights, including chartering.

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

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

Remarks: The reservation applies to the following operations:

a) for passengers:

- transit;*
- “closed-door” tours;*
- picking up or setting down on an international journey;*
- transport within the country.*

b) for freights:

- transit;*
- delivery on an international journey;*
- collection on an international journey;*
- return cargo where collection is authorised;*
- return cargo where delivery is authorised;*
- transport within the country.*

D/2 Insurance relating to goods in international trade.

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

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

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

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

D/3 Life assurance.

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

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

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

D/4 All other insurance.

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

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

D/5 Reinsurance and retrocession.

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

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

D/8 Private Pensions.

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

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

E/1. Payment services.

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

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

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

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

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

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

CHILE

- C/1 Maritime freights (including chartering, harbor expenses, disbursements for fishing vessels, etc.)
- Remark: The reservation applies only to maritime freights between Chile and Brazil, which are reserved under the Chile-Brazil International Maritime Freight Transportation Agreement of 1974.*
- C/2 Inland waterway freights, including chartering.
- Remark: The reservation applies only to cabotage.*
- C/3 Road transport: passengers and freights, including chartering.
- Remark: The reservation applies only to international road transport between Chile and Argentina, Bolivia, Brazil, Paraguay, Peru and Uruguay.*
- D/2 Insurance relating to goods in international trade.
- Annex I to Annex A, Part I, D/2
- Remark: The reservation, which includes the activity of promotion, applies only to the insurance of international road and railway transport and of satellites and satellites liability.*
- D/3 Life assurance.
- Annex I to Annex A, Part I, D/3, paragraph 1
- Remark: The reservation, which includes the activity of promotion, does not apply to the provision of insurance services if the insurance policy is taken out at the proposer's initiative and it is not a policy that is compulsory by law or insurance, pension products or services offered by insurance companies that are linked to the pension regime established by Decree Law 3500.*
- D/4 All other insurance.
- Annex I to Annex A, Part I, D/4, paragraph 4
- Remark: The reservation, which includes the activity of promotion, does not apply if the insurance policy is taken out at the proposer's initiative.*
- D/7 Entities providing other insurance services.
- Annex I to Annex A, Part IV, D/7.
- Remark: The reservation, which includes the activity of promotion, applies only to:*
- i) intermediation services for insurance contracts other than those relating to goods in international trade and that are not covered by the reservation under item D/2;*
 - ii) consultancy services in connection with the mandatory pension system established by Decree Law 3500; and*
 - iii) claim settlement services for contracts entered into in Chile.*

D/8 Private pensions

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

Remark: The reservation, which includes the activity of promotion, applies only to:

- i) the cross-border provision of services, except if the contract is taken out at the proposer's initiative and it is not a pension product or a service that is linked to the pension regime established by Decree Law 3500;*
- ii) the establishment of branches of pension funds in Chile; and*
- iii) the deductibility for tax purposes of contributions to pension funds purchased from non-residents.*

E/1 Payment services

Remark: The reservation applies to the provision of payment instruments and to fund transfer services by non-residents in Chile.

E/2 Banking and investment services

Remark: The reservation applies only to the provision of:

- i) broker dealer services by non-residents in Chile;*
- ii) underwriting services by non-residents in Chile that include the public offering of securities in the Chilean market;*
- iii) banking and investment services for foreign exchange for those transactions which in accordance with Central Bank regulations must be conducted through authorised agents.*

E/3 Settlement, clearing and custodial and depositary services

Remark: The reservation applies only to the provision of custodial and depositary services by non-residents in Chile.

E/4 Asset management

Remark: The reservation applies only to:

- i) the offer in Chile by non-residents of asset management services which involve the offering of securities or collective investment schemes to resident investors, except for those asset management services for investments abroad offered in Chile by non-residents to resident funds managers;*
- ii) the provision in Chile by non-residents of trust services reserved for resident financial institutions;*
- iii) asset management services for collective investment schemes or pension funds, except for those asset management services for investments abroad offered in Chile by non-residents to resident fund managers.*

E/5 Advisory and agency services

Remark: The reservation applies only to securities rating by non-residents in Chile.

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

Annex II to Annex A, paragraphs 1 and 4a

Remark: The reservation on:

- i) paragraph 1 concerns the fact that the establishment of branches is only allowed in banking;*
- ii) paragraph 4a concerns the fact that the establishment of representative offices of non-resident banks is subject to prior authorisation.*

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

Remark: the reservation applies only to auditing of financial institutions, operators of multi-modal transport and legal services except advice on international law or foreign laws.

CZECH REPUBLIC

C/2. Inland waterway freights, including chartering.

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

Remarks: The reservation applies only to the following operations:

a) for passengers:

- *transit;*
- *“closed door” tours;*
- *picking up or setting down on an international journey;*
- *transport within the country.*

b) for freights:

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/2 Insurance relating to goods in international trade.

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

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

D/3 Life assurance.

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

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

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

D/4 All other insurance.

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

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

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

D/7 Entities providing other insurance services.

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

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

D/8 Private Pensions.

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

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

E/2. Banking and investment services.

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

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

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

E/4. Asset management.

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

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

Annex II to Annex A, paragraph 1

Remarks: The reservation applies only to:

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

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

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

DENMARK

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

Remarks: The reservation applies to the following operations:

a) for passengers:

- *transit;*
- *“closed-door” tours;*
- *picking up or setting down on an international journey;*
- *transport within the country;*

b) for freights:

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/3. Life assurance.

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

D/8. Private Pensions.

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

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

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

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

Annex II to Annex A, paragraph 1

Remarks: The reservation applies to:

- i) under 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) Non-resident financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiaries incorporated in Denmark.*

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

Remarks: The reservation applies only to:

i) residency requirement for the provision of legal services.

ii) EU residency requirement for the provision of accountancy services.

ESTONIA

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

Remark: The reservation applies to the following operations:

i) *for passengers:*

- *transit;*
- *“closed-door” tours;*
- *picking up or setting down on an international journey;*
- *transport within the country;*

ii) *for freights:*

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

E/2 Banking and investment services.

Remark: The reservation applies only to the acceptance in Estonia of deposits and other repayable funds from the public by undertakings not headquartered in the EU.

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

Remark: Under EC 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.

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

Annex II to Annex A, paragraph 1

Remark: Under EC Directive 85/611/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.

L/6 Professional services.

Remark: The reservation applies only to EU citizenship requirements for notaries, bailiffs and sworn translators.”

FINLAND¹⁸

C/2. Inland waterway freights, including chartering.

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

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

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

a) for passengers:

- *picking up or setting down on an international journey;*
- *transport within the country;*

b) for freights:

- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/2 Insurance relating to goods in international trade.

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

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

D/3. Life assurance.

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

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

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

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

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

¹⁸

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

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

D/7. Entities providing other insurance services.

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

Remarks: The reservation applies only to intermediation services.

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

D/8. Private Pensions.

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

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

E/4. Asset management.

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

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

Annex II to Annex A, paragraph 1.

Remarks: The reservation applies only to the following:

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

ii) Under 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.

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

Remarks: The reservation applies only to:

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

ii) EU residency requirements for the provision of auditing services.

FRANCE

C/2. Inland waterway freights, including chartering.

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

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

Remarks: The reservation applies to the following operations:

a) for passengers:

- *transit;*
- *“closed-door” tours;*
- *picking up or setting down on an international journey;*
- *transport within the country;*

b) for freights:

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/2 Insurance relating to goods in international trade.

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

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

D/3 Life assurance.

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

Remarks: The reservation in paragraph 1, which includes the activity of promotion, does not apply where the beneficiary resides in a member country other than the country of residence of the proposer and the commitments of the insurer are to be performed solely outside that country.

The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU or to branches established in France of undertakings not headquartered in the EU.

D/4 All other insurance.

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

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

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

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

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

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

D/7 Entities providing other insurance services.

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

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

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

D/8 Private Pensions.

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

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

E/2. Banking and investment services.

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

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

Annex II to Annex A, paragraph 1.

Remark: Under 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.

GERMANY

C/2. Inland waterway freights, including chartering.

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

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

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

a) for passengers:

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

b) for freights:

- transit;
- delivery on an international journey;
- collection on an international journey;
- transport within the country.

D/2 Insurance relating to goods in international trade.

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

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

D/3 Life assurance.

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

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

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

D/4 All other insurance.

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

Remarks: The reservation in paragraph 4 does not apply if the policy has been taken out at the proposer’s initiative nor to undertakings headquartered in the EU.

The reservation in paragraph 6 applies to all non-life insurance contracts taken by individuals as proposers and to sickness, accident and third party liability contracts taken by corporate proposers.

D/7 Entities providing other insurance services.

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

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

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

D/8 Private Pensions.

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

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

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

Annex II to Annex A, paragraph 1.

Remark: The reservation applies only to the extent that under 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.

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

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

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

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

GREECE

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

Remarks: The reservation applies to the following operations:

a) for passengers:

- *transit;*
- *picking up or setting down on an international journey;*
- *transport within the country;*

b) for freights:

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/3 Life assurance.

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

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

D/7 Entities providing other insurance services.

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

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

D/8 Private Pensions.

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

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

E/1. Payment services.

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

E/2. Banking and investment services.

Remark: The reservation applies to the provision of underwriting and broker/dealer services in Greece by non-EU residents.

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

Remark: The reservation applies to the administration by non-EU residents of interest and principal payments due on securities issued in Greece.

E/4. Asset management.

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

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

Annex II to Annex A, paragraphs 1, 4a and 8b.

Remarks: The reservation on paragraph 1 concerns the fact that under 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.

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

The reservation on paragraph 8b concerns the fact that financial requirements for the establishment of branches by non-EU resident financial institutions must be met in foreign exchange brought from abroad.

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

Remark: The reservation applies to EU nationality and residency requirements for the provision of auditing, legal, engineering and architectural services.

HUNGARY

C/2. Inland waterway freights, including chartering.

Remark: The reservation applies only to cabotage carried out by shipping vehicles not registered in an EU member state.

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

Remarks: The reservation applies only to the following operations of companies not established in an EU member state:

a) *for passengers:*

- *picking up or setting down on an international journey;*
- *transport within the country;*

b) *for freights:*

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *transport within the country.*

D/2 Insurance relating to goods in international trade.

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

Remark: The reservation applies to promotional activities and to compulsory third-party liability insurance for aircraft, railway, ships and road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in Hungary.

D/3 Life assurance.

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

Remark: The reservation on paragraph 1, which includes the activity of promotion, does not apply to risks located abroad or to undertakings headquartered in the EU.

D/4 All other insurance.

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

Remark: The reservation, which includes the activity of promotion, does not apply to risks located abroad or to undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

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

Remark: The reservation, which includes the activity of promotion, applies only to intermediation and consultancy services by service providers not headquartered in the EU.

- D/8 Private Pensions.
- Annex I to Annex A, Part IV, D/8
- Remark: The reservation includes the activity of promotion.*
- E/2. Banking and investment services.
- Remark: The reservation applies to banking and investment services in Hungary provided by non-EU-residents.*
- E/3. Settlement, clearing, custodial and depository services.
- Remark: The reservation applies only to custodial and depository services provided by non-residents.*
- E/4. Asset management.
- Remark: The reservation applies only to asset management services provided by non-residents of EU member states.*
- E/7. Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.
- Annex II to Annex A, paragraph 1
- Remarks: The reservation applies only to:*
- i) the provision of asset management services by branches of non-EU-resident investors to domestic compulsory and voluntary private pension funds;*
 - ii) 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.*
- L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).
- Remark: The reservation applies only to the provision by non-residents of auditing and legal services not connected to foreign trade.*

ICELAND ¹⁹

D/3 Life assurance.

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

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

D/4 All other insurance.

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

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

D/8 Private pensions.

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

E/2. Banking and investment services.

Remarks: The reservation applies to:

- i) the underwriting of public issues of securities, and the provision of broker/dealer services, in Iceland by non-residents;*
- ii) access by residents to broker/dealer services provided abroad by non-residents.*

E/4. Asset management.

Remark: The reservation applies to the provision in Iceland by non-residents of cash management, portfolio management, pension fund management and trust services.

E/5. Advisory and agency services.

Remark: The reservation applies to the processing and storage by non-residents abroad of data collected in Iceland for credit reference and analysis.

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

¹⁹ The position under certain items has been recently modified under the responsibility of the Secretariat upon official notification by the government concerned, pending final endorsement by the OECD Council.

Annex II to Annex A, paragraphs 4a.

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

IRELAND

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

Remarks: The reservation applies to the following operations:

a) for passengers:

- *transit;*
- *“closed-door” tours;*
- *picking up or setting down on an international journey;*
- *transport within the country;*

b) for freights:

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/3 Life assurance.

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

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

D/4 All other insurance.

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

Remark: The reservation in paragraph 4 does not apply to undertakings headquartered in the EU concerning insurance classes and modalities listed in law 142/91 of 17 June 1991.

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

Annex I to Annex A, Part III, D/6, paragraph 1 - General

Remark: The reservation does not apply to branches of undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

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

Remark: The reservation does not apply to insurance/reinsurance intermediaries headquartered in the EU.

D/8 Private Pensions.

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

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

E/2. Banking and investment services.

Remarks: The reservation applies to:

- i) the provision of broker/dealer services (other than to certain resident institutional investors and financial service companies) in Ireland by non-residents;*
- ii) access by residents (other than certain resident institutional investors and financial service companies) to broker/dealer services provided abroad by non-residents.*

E/4. Asset management.

Remarks: The reservation applies to:

- i) the provision of trust services in Ireland by non-residents;*
- ii) access by residents to trust services provided abroad by non-residents.*

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

Annex II to Annex A, paragraph 1.

Remark: Under 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.

ISRAEL

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

Remark: The reservation applies only to special transportation, light trains and cargo transportation.

D/2 Insurance relating to goods in international trade

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

Remark: The reservation, which includes the activity of promotion, does not apply to insurance services purchased abroad at the initiative of the proposer.

D/3 Life assurance.

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

Remark: The reservation under paragraph 1, which includes the activity of promotion, does not apply to insurance services purchased abroad at the initiative of the proposer.

The reservation under paragraph 3, which includes the activity of promotion, applies only to insurance contracts with saving components benefiting from tax deductions.

D/4 All other insurance.

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

Remark: The reservation, which includes the activity of promotion, does not apply to

(i) insurance services purchased abroad at the initiative of the proposer;

(ii) non-compulsory railway insurance.

D/7 Entities providing other insurance services.

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

Remark: The reservation, which includes the activity of promotion, applies only to the cross-border provision by non-residents of intermediation services. Residents, at their own initiative, may purchase these services abroad.

D/8 Private Pensions.

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

Remark: The reservation does not apply to services purchased abroad at the initiative of the proposer.

E/4 Asset management.

Remark: The reservation applies only to the provision by non-residents of pension fund management and portfolio management services to residents in Israel.

E/5 Advisory and agency services

Remark: The reservation applies only to the provision by non-residents of advisory and agency services in Israel.

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

Annex II to Annex A, paragraph 1

Remark: The reservation concerns only the establishment of branches by non-resident providers of investment advice and marketing, portfolio management and pension fund management services.

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

Remark: The reservation applies only to the provision in Israel of services by non-resident tour guides.”

ITALY

A/2. Processing, finishing, processing of work under contract and other services of the same nature.

Remark: The reservation applies only to positive copies of foreign films which have been processed in laboratories abroad, when they originate from countries which do not accord to Italy, on the principle of reciprocity, the right to send copies of national films which have been processed in laboratories in Italy, subject to obligations assumed under international agreements.

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

Remark: The reservation applies to the whole of the item with the exception of transit transport.

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

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

Remark: The reservation, which includes the activity of promotion, applies only to c.i.f. exports, railway rolling stock and other transport and all liability arising out of their use, road transport risks and all liability arising out of their use by foreign insurers other than undertakings headquartered in the EU or branches established in Italy.

D/3. Life assurance.

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

Remarks: The reservation in paragraph 1, which includes the activity of promotion, does not apply where the beneficiary resides in a member country other than the country of residence of the proposer and the commitments of the insurer are to be performed solely outside that country.

The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU except for non occupational pension funds instituted by insurance companies.

D/4. All other insurance.

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

Remarks: The reservation on paragraph 4, which includes the activity of promotion, does not apply where the risks covered concern persons resident in a Member country other than the country of residence of the proposer, property located or registered in a Member country other than the country of residence of the proposer or liabilities incurred by such persons or in respect of such property.

The reservations in paragraphs 4 and 6 do not apply to undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

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

Remarks: The reservation, which includes the activity of promotion, applies to intermediation, actuarial and loss adjustment services.

For non-EU citizens, actuarial and loss adjustment services can only be carried out by natural persons resident in Italy.

For EU-citizens, actuarial and loss adjustment services can only be carried out by natural persons whose residence or professional domicile is in Italy.

For intermediation services, the reservation does not apply to service providers headquartered in the EU or to branches of such service providers in Italy.

D/8 Private Pensions.

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

Remark: The reservation, which includes the activity of promotion, does not apply to autonomous, occupational pension funds headquartered in the EU.

E/1. Payment services.

Remark: The reservation applies to the issue of travellers' cheques in Italy by non-residents.

E/2. Banking and investment services.

Remarks: The reservation applies to access by non-residents to financial market information services (communication and execution systems).

The reservation applies to the provision of underwriting and broker/dealer services in Italy by non-residents.

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

Remarks: The reservation applies to:

i) direct access by non-residents to centralised custodial and depository services, for which an establishment in Italy is required; and

ii) the provision of centralised custodial services by non-residents.

E/4. Asset management.

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

E/5. Advisory and agency services.

Remarks: The reservation applies to the provision of the following services in Italy by non-residents:

- i) investment research and advice relating to securities;*
- ii) services relating to mergers, acquisitions, restructurings, management buyouts and venture capital.*

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

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

Remarks: The reservation on paragraph 1:

- i) applies to the establishment of branches by non-resident non-bank financial institutions.*
- ii) concerns the fact that under 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.*

The reservation on paragraph 4b concerns the fact that non-resident bank representative offices can be prevented from promoting financial services on behalf of their parent bank.

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

Remark: The reservation applies only to:

- a) video-cassettes;*
- b) the screen quota for printed films and other recordings for television broadcasts.*

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

Remark: The reservation applies to residency requirements for non-national for the provision of accountancy, legal, engineering and architectural services.

JAPAN

D/3 Life assurance.

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

Remark: The reservation in paragraph 1 does not apply where the risks covered concern persons resident in another Member.

D/4 All other insurance.

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

Remarks: The reservation on paragraph 4 does not apply where the risks covered concern persons resident in a Member other than the country of residence of the proposer, property situated or registered in a Member other than the country of residence of the proposer or liabilities incurred by such persons or in respect of such property.

The reservation on paragraph 6 applies only to premiums paid by individuals.

D/7 Entities providing other insurance services.

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

Remark: The reservation does not apply to intermediation services, auxiliary services, and representation services provided by insurance brokers whose registration to promote insurance services is accepted by the Prime Minister under the Insurance Business Law of Japan.

D/8 Private Pensions.

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

E/2. Banking and investment services.

Remarks: The reservation applies to the provision in Japan by non-residents of:

i) underwriting services;

ii) broker/dealer services accompanied with solicitation with respect to securities (except for such services to certain financial institutions);

iii) broker/dealer services with respect to futures and options (except for such services with respect to securities futures and options to certain financial institutions).

E/4. Asset management.

Remark: The reservation applies to the provision in Japan by non-residents of cash management, portfolio management, pension fund management and trust services.

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

Remark: The reservation applies only to local presence requirement for legal, taxation and architectural services.

KOREA

A/4. Contracting (construction and maintenance of buildings, roads, bridges, ports, etc., carried out by specialised firms, and, generally, at fixed prices after open tender).

Remark: The reservation applies only to the extent that a commercial presence in Korea is required prior to the final conclusion of a contract except in the field of site investigation work.

D/2 Insurance relating to goods in international trade.

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

Remark: The reservation applies only to the promotional activity of foreign insurers supplying cross border services.

D/3 Life assurance.

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

Remarks: The reservation on paragraph 1 applies only to group insurance.

The reservation on paragraph 1 with respect to the promotional activities by foreign insurers supplying cross-border services applies to all cross-border life insurance operations.

The reservation on paragraph 3 applies only to pensions products offered by insurance companies.

D/4 All other insurance.

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

Remarks: The reservation applies only to insurance contracts entered into in Korea by residents for risks other than those relating to aviation, long-term accidents, travel and hull.

The reservation with respect to the promotional activities by foreign insurers supplying cross-border services applies to all other cross-border insurance operations.

D/7 Entities providing other insurance services.

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

Remark: The reservation applies to the representative office's activities except for research on market information.

D/8 Private Pensions.

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

Remark: The reservation also includes the promotional activities of foreign providers supplying cross-border private pension services.

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

Annex II to Annex A, paragraphs 1, 4 a) and 8 b)

Remarks: The reservation on paragraph 1 concerns only the fact that the establishment of branches by mutual savings and finance companies, short term investment and finance companies, merchant bank, broker/dealers and credit information companies is not permitted.

The reservation on paragraph 4 a) concerns only the fact that the establishment of a representative office by a non-resident bank is subject to prior approval.

The reservation on paragraph 8b) concerns only the fact that financial requirements for the establishment of the first branch by a non-resident institution must be met in foreign exchange brought from abroad.

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

Remark: The reservation applies only to screen quotas for foreign printed films and other recordings for cinema exhibition and television broadcasts.

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

Remark: The reservation applies only to the provision in Korea of services by foreign lawyers.

LUXEMBOURG

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

Remarks: The reservation applies to the following operations:

a) for passengers:

- picking up on an international journey;
- transport within the country;

b) for freights:

- - collection on an international journey including return cargo;
- - transport within the country.

D/2 Insurance relating to goods in international trade.

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

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

The reservation does not apply to the insurance of the above mentioned risks other than third party motor liability, if the contract has been established at the proposer's initiative. The proposer shall not be deemed to have taken the initiative if he or she has been contacted by an insurance undertaking, or by a person, whether mandated by that undertaking or not, with a view to establishing an insurance contract.

D/3 Life assurance.

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

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

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

D/4 All other insurance.

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

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

The reservations in paragraphs 4 and 6 do not apply to undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

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

Remarks: The reservation applies only to intermediation services.

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

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

Annex II to Annex A, paragraph 1.

Remark: Under 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.

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

Remark: The reservation applies to EU nationality and residency requirements for the provision of accountancy services.

MEXICO

C/2. Inland waterway freights, including chartering.

Remark: The reservation does not apply to tourist cruises and dredgers.

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

Remarks: The reservation applies to the following operations:

a) *for passengers:*

- *transit;*
- *"closed-door" tours;*
- *picking up or setting down on an international journey;*
- *transport within the country.*

b) *for freight:*

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

C/5. For all means of inland waterway transport: harbour services (including bunkering and provisioning, maintenance and minor repairs of equipment, expenses for crews, etc.).

D/2 Insurance relating to goods in international trade.

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

Remarks: The reservation does not apply to:

- i) *hull insurance of ships, aircraft and any other vehicles which do not have a registration in Mexico nor are the property of individuals domiciled in the Mexico;*
- ii) *liability insurance derived from events that may not take place in Mexico;*
- iii) *insurance on goods transported neither from nor to Mexico.*

D/3 Life assurance.

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

Remark: The reservation in paragraph 1 does not apply if the policy has been taken out at the proposer's initiative; the proposer should not be contacted by a foreign insurance undertaking or by a person, whether mandated by the undertaking or not, for the purpose of taking out insurance.

D/4 All other insurance.

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

Remark: The reservation in paragraph 4 does not apply for risks that may only happen outside Mexico.

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

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

D/7 Entities providing other insurance services.

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

Remark: The reservation does not apply to the provision of services by branches of service providers in Mexico.

D/8 Private Pensions.

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

E/2. Banking and investment services.

Remark: The reservation applies only to the provision in Mexico by non-residents of banking and investment services.

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

Remark: The reservation applies only to the provision of custodial and depository services in Mexico by non-residents.

E/4. Asset management.

Remark: The reservation applies only to the provision of asset management services in Mexico by non-residents, except for the safekeeping of assets.

E/5. Advisory and agency services.

Remark: The reservation applies only to the provision of advisory and agency services in Mexico by non-residents, except for operations concerning mergers, acquisitions, restructurings, management buyouts and venture capital.

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

Annex II to Annex A, paragraphs 1, 4a) and 5.

Remarks: The reservation on paragraph 4a) concerns the fact that only banks and securities firms may establish representative offices, and that their establishment is subject to authorisation.

The reservation on paragraph 5 concerns the fact that the right to act as a self-employed intermediary is restricted to Mexican nationals.

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

Remark: The reservation applies to nationality and residency requirements for the provision of legal, engineering, architectural and accounting services.

NETHERLANDS

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

Remarks: The reservation applies to the following operations:

a) *for passengers:*

- *picking up and setting down on an international journey;*
- *transport within the country;*
- *transit.*

b) *for freights (except for EU country carriers):*

- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/3 Life assurance.

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

Remarks: The reservation only applies to occupational pensions products.

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

D/8 Private Pensions.

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

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

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

Annex II to Annex A, paragraph 1

Remark: Under 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

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

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

Remark: Non-resident financial institutions require the consent of the Overseas Investment Office of Land Information New Zealand to establish or acquire (or acquire a 25% or more ownership or control interest in the securities of) a branch or business, where the branch or business being established or acquired is worth more than NZ\$100 million and/or involves the acquisition of certain “sensitive” land.

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

Annex II to Annex A, paragraph 1.

Remark: The establishment of branches by non-resident financial institutions is subject to approval by the Overseas Investment Commission.

NORWAY

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

Remarks: The reservation applies to the following operations:

a) *for passengers:*

- *picking up or setting down on an international journey;*
- *transport within the country;*

b) *for freights:*

- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

The reservation applies moreover to chartering of foreign bus and car transport in connection with Norwegian tourist travel abroad.

D/3 Life assurance.

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

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

D/4 All other insurance.

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

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

The reservation does not apply to insurance related to exploration for, exploitation, storage or pipeline transport of submarine natural deposits or non-life insurance contracts regarding domestic companies with an activity of at least 10 man-labour years or annual sales of at least NOK 50 million.

D/7 Entities providing other insurance services.

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

Remark: The reservation includes the activity of promotion.

D/8 Private Pensions.

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

Remark: The reservation includes the activity of promotion.

E/2. Banking and investment services.

Remarks: The reservation applies to the:

i) lead management of issues denominated in Norwegian kroner in Norway by non-residents;

ii) provision of broker/dealer services in Norway by non-residents;

iii) access by residents to broker/dealer services provided abroad by non-residents with regard to securities not normally traded in an OECD country.

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

Remarks: The reservation applies to the access:

i) by residents to depository services provided abroad by non-residents with regard to securities not normally traded in an OECD country;

ii) to depository and custodial services connected to registration of securities in the Norwegian Registry of Securities, which is only available to authorised institutions established in Norway.

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

Annex II to Annex A, paragraph 1.

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

Remark: The reservation applies to the provision of services as a state authorised public accountant by non-residents.

POLAND

C/2 Inland waterway freights, including chartering

Remark: The reservation applies only to the transport between two Polish inland waterway ports.

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

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

a) for passengers:

- transit;*
- picking up or setting down on an international journey;*
- transport within the country;*

b) for freights:

- transit;*
- delivery on an international journey;*
- collection on an international journey;*
- return cargo where collection is authorised;*
- return cargo where delivery is authorised;*
- transport within the country.*

D/2 Insurance relating to goods in international trade.

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

Remark: The reservation applies to promotional activities and to compulsory third-party liability insurance for aircraft and for road vehicles by foreign insurers other than undertakings headquartered in the EU or branches established in the Republic of Poland.

D/3 Life assurance.

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

Remark: The reservation on paragraph 1, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer's initiative or to insurance undertakings headquartered in the EU.

D/4 All other insurance.

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

Remark: The reservation on paragraph 4, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer's initiative or to insurance undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

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

Remarks: The reservation applies only to intermediation and actuarial services, including related promotional activities.

The reservation does not apply to intermediation service providers headquartered in the EU or to branches of foreign intermediation or actuarial service providers in Poland.

D/8 Private Pensions.

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

Remarks: The reservation on the first bullet point, which includes the activity of promotion, applies only to the social security operations of the so-called Open Pension Funds and to the activities of foreign providers not headquartered in the EU.

The reservation on the second bullet point does not apply to providers fulfilling specific requirements of Polish labour and social law.

E/2 Banking and investment services.

Remark: The reservation applies only to the provision of banking and investment services, other than “standby” underwriting services, by non-residents to residents.

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

Remark: The reservation applies only to the provision of custodial and depository services by non-residents to residents.

E/4 Asset management.

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

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

Annex II to Annex A, paragraph 1.

Remarks: the reservation applies only to:

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

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

iii) depositories, in so far as under 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.

L/6 Professional services

Remark: The reservation applies only to citizenship requirements for: i) maritime pilots, ii) sworn translators, iii) patent agents, iv) construction experts, v) dentists, vi) midwives, vii) editors in chief of newspapers, viii) museum guides, ix) train dispatchers, and to residency requirements for: x) attorneys in law and legal counsellors in respect of representation of a client before the court, xi) insurance/reinsurance brokers and agents, xii) auditors, xiii) medical doctors, xiv) veterinary surgeons, xv) pharmacists and xvi) teachers.

PORTUGAL

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

Remarks: The reservation applies to the following operations:

a) *for passengers:*

- picking up or setting down on an international journey;*
- transport within the country;*

b) *for freights:*

- collection on an international journey;*
- transport within the country.*

D/2 Insurance relating to goods in international trade.

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

Remark: The reservation, which includes the activities on promotion, does not apply to undertakings headquartered in the EU or to branches established in Portugal.

D/3 Life assurance.

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

Remark: The reservation in paragraph 1, which includes the activities of promotion, does not apply to undertakings headquartered in the EU.

D/4 All other insurance.

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

Remark: The reservation on paragraph 4 includes the activity of promotion and does not apply to undertakings headquartered in the EU.

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

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

Remarks: The reservation applies to the fact that the parent company of the branch has to have been incorporated for more than five years.

The reservations do not apply to parent undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

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

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

The reservation does not apply to intermediation service providers headquartered in the EU.

D/8 Private Pensions.

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

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

E/2. Banking and investment services.

Remark: The reservation applies to the provision of broker/dealer services (other than to certain institutional investors) in Portugal by non-EU residents

E/4. Asset management.

Remark: The reservation applies to the provision in Portugal by non-EU residents of cash, portfolio, pension fund management and trust services.

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

Annex II to Annex A, paragraphs 1 and 2c.

Remarks: The reservation on paragraph 1 concerns the fact that

i) the establishment of branches in Portugal is subject to authorisation by the Minister of Finance and that provision of venture capital, enterprise development, pension fund management and broker/dealer services requires incorporation in Portugal.

ii) under 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.

The reservation on paragraph 2c applies only to applications by financial institutions from non-EU member countries.

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

Remarks: The reservation applies only to:

i) auditing services, where local presence and provision of service through professional association are required.

ii) accountancy services, where professional establishment is required.

SLOVAK REPUBLIC

C/2. Inland waterway freights, including chartering.

Remark: This reservation applies only to cabotage.

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

Remarks: The reservation applies to the following operations:

a) *for passengers:*

- *transit;*
- *picking up or setting down on an international journey;*
- *transport within the country;*

b) *for freights:*

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/2 Insurance relating to goods in international trade.

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

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

D/3 Life assurance.

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

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

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

D/4 All other insurance.

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

Remark: The reservation, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer's initiative or to undertakings headquartered in the EU.

D/7 Entities providing other insurance services.

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

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

The reservation does not apply to service providers headquartered in the EU, to branches of non-EU service providers in Slovakia nor to non-EU natural persons established or resident in the Slovak Republic.

D/8 Private Pensions.

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

Remark: The reservation, which includes the activity of promotion, does not apply to non-mandatory private pension products offered by providers headquartered in the EU.

E/2. Banking and investment services.

Remark: The reservation does not apply to access to financial market information, communications and execution systems on a cross-border basis.

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

Remark: The reservation applies only to the provision of custodial services by non-residents on Slovak territory.

E/4. Asset management.

Remark: The reservation applies only to asset management services provided by non-residents on Slovak territory.

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

Annex II to Annex A, paragraph 1.

Remark: Under 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.

SLOVENIA

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

Remark: The reservation applies to the following road transport operations:

iii) *for passengers:*

- *transit;*
- *picking up or setting down on an international journey;*
- *transport within the country;*

iv) *for freights:*

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/2 Insurance relating to goods in international trade.

Annex I to Annex A, Part 1, D/2

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

D/3 Life assurance.

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

Remark: The reservation, which includes the activity of promotion, does not apply to:

- i) *insurance services provided by undertakings headquartered in the EU and*
- ii) *if the policy has been taken out at the proposer's initiative.*

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4, 5 and 7

Remark: The reservation, which includes the activity of promotion, does not apply to:

- i) *insurance services provided by undertakings headquartered in the EU and*
- ii) *if the policy has been taken out at the proposer's initiative.*

D/7 Entities providing other insurance services.

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

Remark: The reservation, which includes the activity of promotion, does not apply to:

- i) undertakings headquartered in the EU*
- ii) if the policy has been taken out at the proposer's initiative*
- iii) establishment of branches and agencies of entities providing other insurance services.*

D/8 Private pensions.

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

Remark: The reservation, which includes the activity of promotion, does not apply to:

- i) private pension services provided by undertakings headquartered in the EU*
- ii) if the policy has been taken out at the proposer's initiative and*
- iii) the establishment of branches and agencies of private pension providers.*

E/2 Banking and investment services.

Remark: The reservation applies only to banking and investment services provided in Slovenia by undertakings headquartered in non-EU countries. The reservation does not apply to lending to residents.

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

Remark: The reservation applies only to custodial and depository services provided by undertakings headquartered in non-EU countries.

E/4 Asset management.

Remark: The reservation applies only to asset management services provided in Slovenia by undertakings headquartered in non-EU countries.

E/5 Advisory and agency services.

Remark: The reservation does not apply to advisory and agency services provided by undertakings headquartered in the EU.

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

Annex II to Annex A, paragraph 1

Remark: The reservation on paragraph 1 concerns the requirement 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 Member State as that of the undertaking or be established in the Member State if its registered office is in another Member State.

L/6 Professional services.

Remark: The reservation applies only to notaries from non-EU countries.

SPAIN

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

Remarks: The reservation applies to the following operations:

a) for passengers:

- transit;*
- picking up or setting down on an international journey;*
- transport within the country;*

b) for freights:

- delivery on an international journey;*
- collection on an international journey;*
- return cargo where collection is authorised;*
- return cargo where delivery is authorised;*
- transport within the country.*

D/2 Insurance relating to goods in international trade.

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

Remark: The reservation applies only to damages to or loss of commercial land vehicles used for international business transports and all liability arising out of their use. These land vehicles comprising railway rolling stock and road vehicles cannot be insured by foreign insurers other than undertakings headquartered in the EU or branches established in Spain.

D/3 Life assurance.

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

Remarks: The reservation in paragraph 1 does not apply where the beneficiary resides in a member country other than the country of residence of the proposer and the commitments of the insurer are to be performed solely outside that country.

The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU or to branches established in Spain of undertakings not headquartered in the EU.

D/4 All other insurance.

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

Remarks: The reservation in paragraph 4 does not apply where the risks covered concern persons resident in a member country other than the country of residence of the proposer, property situated or registered in a member country other than the country of residence of the proposer or liabilities incurred by such persons or in respect of such property.

The reservations in paragraphs 4 and 6 do not apply to undertakings headquartered in the EU or to branches established in Spain of undertakings not headquartered in the EU.

D/7 Entities providing other insurance services.

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

Remarks: The reservation applies only to intermediation services.

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

D/8 Private Pensions.

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

Remark: The reservation does not apply to providers headquartered in the EU or to branches established in Spain of undertakings not headquartered in the EU.

E/2. Banking and investment services.

Remark: The reservation applies to the provision of underwriting services and broker/dealer services in Spain by non-residents.

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

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

E/4. Asset management.

Remark: The reservation applies to the provision in Spain of portfolio and pension fund management services by non-residents.

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

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

Remarks: The reservation on paragraph 1 concerns the fact that under 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.

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

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

Annex V to Annex A, paragraphs 4, 5 and 6.

Remark: The reservation applies only to:

a) the importation, distribution and use of printed films and other recordings made or dubbed in Spanish - whatever the means of reproduction - for private or cinema exhibition or which are not intended exclusively for television broadcasts.

b) screen quotas for printed films and other recordings to be used only for television broadcasts.

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

Remark: The reservation applies to EU nationality and residency requirements for the provision of legal and auditing services.

SWEDEN

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

Remarks: The reservation applies to the following operations:

a) *for passengers:*

- “closed-door” tours;
- picking up or setting down on an international journey;
- transport within the country;

b) *for freights:*

- delivery on an international journey;
- collection on an international journey;
- return cargo where collection is authorised;
- return cargo where delivery is authorised;
- transport within the country.

D/2 Insurance relating to goods in international trade.

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

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

D/3 Life assurance.

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

D/8 Private Pensions.

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

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

Annex II to Annex A, paragraph 1.

Remark: Under 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.

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

Remarks: The reservation applies to:

i) EU residency requirements for the provision of legal services using the title “advokat”.

ii) EU residency requirements for serving as a representative before courts. Other persons may represent clients before courts if, with regard to the circumstances, the court considers it appropriate.

iii) °EU residency requirements for the provision of statutory auditing, i.e. auditing prescribed in Swedish legislation.

SWITZERLAND

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

Remarks: The reservation applies to the following operations:

a) *for passengers:*

- *transit;*
- *“closed-door” tours;*
- *picking up or setting down on an international journey;*
- *transport within the country;*

b) *for freights:*

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/2 Insurance relating to goods in international trade.

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

Remark: The reservation applies only to compulsory third-party liability insurance for aircraft and for road vehicles.

D/3 Life assurance.

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

D/4 All other insurance.

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

D/7 Entities providing other insurance services.

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

Remark: The reservation applies only to legal protection insurance claim settlement services, which must have a permanent establishment in Switzerland.

D/8 Private Pensions.

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

E/2. Banking and investment services.

Remark: The reservation applies only to the marketing and distribution in Switzerland by non-residents of shares in collective investment securities.

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

Annex II to Annex A, paragraph 4a.

Remark: The establishment of representative offices by non-resident financial institutions is subject to authorisation.

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

Remarks: The reservations apply to:

i) the provision of statutory auditing services by non-residents;

ii) all cantons maintain measures restricting national treatment with respect to legal representation services in courts. Such measures include, but are not limited to: exams and practical experience in the canton where admission is sought and registration in the register of the same canton;

iii) the person responsible for the management of a business offering hiring services must be Swiss citizen or have a permanent residence in Switzerland.

TURKEY

- C/1. Maritime freights (including chartering, harbour expenses, disbursements for fishing vessels, etc.).
- C/2. Inland waterway freights, including chartering.
- C/3. Road transport: passengers and freights, including chartering.

Remarks: The reservation applies to the following operations:

a) for passengers:

- transit;*
- picking up or setting down on an international journey;*
- transport within the country;*

b) for freights:

- transit;*
- delivery on an international journey;*
- collection on an international journey;*
- return cargo where collection is authorised;*
- return cargo where delivery is authorised;*
- transport within the country.*

- C/6. Repairs of means of transport other than ships and aircraft.

Remark: The reservation applies only to the replacement abroad of truck chassis.

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

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

Remarks: The reservation does not apply to:

- hull insurance to be provided for aircrafts, ships, and helicopters purchased with foreign debt, exclusively limited to the debt amount and applicable for its term until the foreign debt is paid up, or limited to the period of financial leasing if the same items are brought into Turkey via financial leasing obtained from abroad,*
- liability insurance of ships,*
- insurance of ships and yachts registered with the Turkish International Maritime Registry,*
- transportation insurance of imported and exported goods.*

- D/3 Life assurance.

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

D/4 All other insurance.

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

Remark: The reservation on paragraph 4 does not apply to motor vehicle, health, illness and personal injury insurance concluded abroad freely by persons travelling abroad.

D/8 Private Pensions.

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

E/1. Payment services.

Remark: The reservation applies to the provision of credit cards and cash cards in Turkey by non-residents.

E/2. Banking and investment services.

Remark: The reservation applies to the provision of underwriting and broker/dealer services in Turkey by non-residents.

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

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

E/4. Asset management.

Remark: The reservation applies to portfolio management, pension fund management and safe keeping of assets in Turkey by non-residents.

E/5. Advisory and Agency Services.

Remark: The reservation applies to the provision of advisory and agency services in Turkey by non-residents.

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

Annex II to annex A, paragraphs 1, 4 a), and 8 a)

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

The reservation on paragraph 8 a) concerns the minimum capital requirement of USD 2 million equivalent for the first branch of a non-resident leasing company.

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

Remark: The reservation applies to:

- i) citizenship requirement for accountancy services.*
- ii) citizenship requirement for legal services, except for advisory services on foreign and international law.*
- iii) temporary membership requirement in the related professional chamber for engineering and architectural services*

UNITED KINGDOM

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

Remarks: The reservation applies to the following operations:

a) *for passengers:*

- *picking up or setting down on an international journey;*
- *transport within the country;*

b) *for freights:*

- *transit;*
- *delivery on an international journey;*
- *collection on an international journey;*
- *return cargo where collection is authorised;*
- *return cargo where delivery is authorised;*
- *transport within the country.*

D/3 Life assurance.

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

Remark: The reservation applies only to retirement annuity contracts, personal pension contracts or arrangements and similar types of provision for retirement.

E/2. Banking and investment services.

Remarks: The reservation applies to:

- i) *the lead management of issues denominated in sterling in the United Kingdom by non-residents;*
- ii) *the performance of certain intermediary services in the market for gilt-edged government debt in the United Kingdom by non-residents.*

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

Annex II to Annex A, paragraph 1.

Remark: The reservations apply to:

- i) *the provision of stock exchange money broking or inter-dealer broking services on the market for gilt-edged government debt requires incorporation in the United Kingdom.*
- ii) *under 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:

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

Annex I to Annex A, Part III, paragraphs 2 a), 3 and 9.

E/1. Payment services.

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

E/2. Banking and investment services.

Remark: The reservation applies to the provision of banking and investment services in Bermuda by non-residents.

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

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

E/4. Asset management.

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

E/5. Advisory and agency services.

Remark: The reservation applies to the provision of advisory and agency services in Bermuda by non-residents.

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

Annex II to Annex A, paragraphs 1, 4, 5, and 6.

L/1. Advertising by all media.

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

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

Remark: The reservation applies only to the provision in Jersey by non-residents of custodial and depository services to collective investment funds.

E/4. Asset management.

Remark: The reservation applies only to the provision in Jersey by non-residents of portfolio management services to, and management of property of, collective investment funds.

UNITED STATES

- C/1. Maritime freights (including chartering, harbour expenses, disbursements for fishing vessels, etc.)²⁰.

Remarks: The reservation applies only to:

- a) *the chartering, owning or operating of or acting as agent or broker for a foreign-flag vessel which competes with any vessel documented under the laws to the United States in any essential service by a contractor receiving an operating differential subsidy from the United States.*
- b) *the chartering by a non-citizen of the United States of any vessel or interest therein owned in whole or in part by a citizen of the United States and documented under the laws of the United States, without the approval of the Secretary of Commerce.*

- C/2. Inland waterway freights, including chartering.

Remarks: The reservation applies only to:

- a) *the transportation of merchandise between points in the United States, including the districts, territories and possessions.*
- b) *the charter by a non-citizen of the United States of any vessel or interest therein owned in whole or in part by a citizen of the United States and documented under the law of the United States, without the approval of the Secretary of Commerce.*

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

Remarks: The reservation applies to the following operation:

- a) *for passengers:*
- *“closed-door” tours;*
 - *picking up or setting down on an international journey;*
 - *transport within the country;*
- b) *for freights:*
- *delivery on an international journey;*
 - *collection on an international journey;*
 - *return cargo where collection is authorised;*
 - *return cargo where delivery is authorised;*
 - *transport within the country.*

²⁰

This item does not cover transport between two ports of the same State. Where such transport is open to foreign flags, transfers shall be free.

D/2 Insurance relating to goods in international trade.

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

Remark: The reservation is limited to the insurance of maritime vessels built under federally guaranteed mortgage funds, and to the application of a one per cent federal excise tax on premiums paid under life insurance, sickness and accident policies, or annuity contracts, and of a four per cent federal excise tax imposed on premiums paid under policies of casualty insurance or indemnity bonds, covering U.S. risks that are paid to companies not incorporated under U.S. law.

D/3 Life assurance.

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

Remark: The reservation is limited to the application of a one per cent federal excise tax on premiums paid under life insurance, sickness and accident policies, or annuity contracts, and of a four per cent federal excise tax imposed on premiums paid under policies of casualty insurance or indemnity bonds, covering U.S. risks that are paid to companies not incorporated under U.S. law.

D/4 All other insurance.

Annex I to Annex A, Part I, D/4, paragraphs 4 and 5

Remark: The reservation is limited to the application of a one per cent federal excise tax on premiums paid under life insurance, sickness and accident policies, or annuity contracts, and of a four per cent federal excise tax imposed on premiums paid under policies of casualty insurance or indemnity bonds, covering U.S. risks that are paid to companies not incorporated under U.S. law.

D/5 Reinsurance and retrocession.

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

Remark: The reservation is limited to the application of a one per cent federal excise tax on reinsurance of contracts relating to life insurance, sickness and accident policies, or annuity contracts, and contracts on policies of casualty insurance or indemnity bonds, on U.S. risks covered by companies not incorporated under U.S. law.

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

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

Remark: The reservation is limited to not permitting foreign insurance branches to provide surety bonds for US government contracts.

D/8 Private Pensions.

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

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

Remark: The reservation applies only to the provision of custodial services to registered investment companies by non-residents not meeting the requirements of applicable rules under the Investment Company Act of 1940.

E/4. Asset management.

Remark: The reservation applies only to the provision of trust services by non-resident trustees to resident indentures.

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

Annex II to Annex A, paragraphs 1, 2c, 4a and 6.

Remarks: The reservation on paragraph 1 applies only to retail deposit-taking activities of branches and agencies of foreign commercial banking organisations for balances of less than US\$100 000.

The reservation on paragraph 2c applies only to authorisation for securities firms processed by the Securities and Exchange Commission.

The reservation on paragraph 4a concerns the fact that prior authorisation for representative offices of foreign banks in the United States is required.

The reservation on paragraph 6 applies only to the membership of the New York Stock Exchange and American Stock Exchange, which is reserved to subsidiaries established in the United States.

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

Annex V to Annex A, paragraphs 5 and 7.

Remarks: The reservation applies only to:

a) The binding of duty-free treatment for the types of films specified in sub-paragraphs b) and c) of paragraph 7, and to newsreels, other than newsreels, not developed, of current events abroad.

b) The obligation to post a bond when films specified in sub-paragraph c) of paragraph 7 are imported duty-free.

L/6. Professional services

Remark: The reservation applies only to citizenship requirement for provision of patent and trademark agents' services.

Annex C

DECISION OF THE COUNCIL

**REGARDING THE APPLICATION OF THE PROVISIONS OF
THE CODE OF LIBERALISATION OF CURRENT INVISIBLE OPERATIONS
TO ACTION TAKEN BY STATES OF THE UNITED STATES**

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 (hereinafter called the "Code");

Having regard to the Report of the Committee for Invisible Transactions on the Codes of Liberalisation of Current Invisibles and of Capital Movements of 28th October 1961, and, 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 current invisible operations 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 co-operation 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

DECISION OF THE COUNCIL

**REGARDING THE APPLICATION OF THE PROVISIONS OF THE CODE OF
LIBERALISATION OF CURRENT INVISIBLE OPERATIONS TO ACTION TAKEN BY
PROVINCES OF CANADA**

The Council,

Having regard to Articles 2 d), 3 a) 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 (hereinafter called the "Code");

Having regard to the Report of the Committee for Invisible Transactions on the Codes of Liberalisation of Current Invisibles and of Capital Movements of 28th October 1961, and, in particular, paragraphs 18 and 19 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 Canada individual Provinces may 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 current invisible operations in which Provincial actions might be relevant to the Code and believing, moreover, that actions by Canadian Provinces 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 co-operation which has evolved among the Members of the Organisation;

Decides:

1. To take note of the undertaking of the Canadian Government to carry out the provisions of the Code to the fullest extent compatible with the constitutional system of Canada.
2. This Decision shall form an integral part of the Code and shall be attached thereto as Annex D. It may be reviewed at any time at the request of a Member of the Organisation which adheres to the Code.

Annex E.

**INFORMATION ON SUB-NATIONAL MEASURES IN CANADA
AND THE UNITED STATES**

Note by Canada

REGULATORY FRAMEWORK IN CANADA

The supervision of insurance activities in Canada is shared by the federal and provincial governments. On an asset basis, 90 per cent of all life insurance companies and 88 per cent of all property and casualty insurance companies operate under federal authority. Foreign insurers can obtain licences and charters from either the federal authorities or the provincial authorities. But foreigners entering on branch basis must first obtain a federal registration before they can obtain a provincial licence. Insurance companies receiving authorisation from federal authorities can operate in all Canadian provinces.

At the federal level, there are no special restrictions on establishment of new businesses, either branches or subsidiaries. Acquisitions of existing insurance undertakings above a certain size are nonetheless subject to the review procedures of the Investment Canada Act. In addition, Canada's foreign entry policy encourages the entry of foreign insurers into Canada as a means of promoting competition in the financial services sector. Foreign insurers have the flexibility to participate in the Canadian insurance market by either establishing a Canadian branch or investing in a Canadian subsidiary.

Canada has no foreign ownership restrictions on insurance companies, and the ownership rules provide all investors with the same flexibility to invest -- they do not distinguish between foreign and domestic investors. Any fit and proper person may own 100% of a small insurer (equity of less than CDN\$2 billion).

Insurers with equity of CDN\$2 billion or more must have 35% of the voting shares widely-held and listed on a recognized Canadian stock exchange, unless the insurer has received an exemption from this requirement from the Minister. Bill C-57, which received Royal Assent in 2005, increased the flexibility of insurers to seek this exemption.

Large demutualized life insurers (i.e., companies with surplus and minority interests of CDN\$5 billion or more at the time of demutualization) must be widely held. These limits are designed to protect the safety and soundness of the largest institutions while providing flexibility for all other institutions in order to encourage new entrants into the market.

Historically, Canada did have some restriction on foreign ownership, including a maximum of 25% foreign ownership of domestic life insurance companies. These restrictions were progressively lifted in the 1990s and were eliminated altogether in 1994 pursuant to the Uruguay Round of trade negotiations.

The provinces have jurisdiction in all matters pertaining to provincially-incorporated companies, and also have responsibility towards federally-registered companies licensed in their respective provinces in matters

such as licensing of agents, contract law and policyholder relations. A prudential supervisor for insurance has been established in each province and territory in Canada.

With respect to cross-border trade in insurance, some restrictions apply to foreign insurance companies. These restrictions are aimed solely at protecting consumers. Consumers, however, are free, at their own initiative, to take out insurance abroad. With respect to marine insurance, which may be provided on a cross-border basis, the federal government has amended the relevant sections of the Insurance Companies Act to give insurers that exclusively provide marine insurance the option to be subject to federal prudential oversight.

Federal and provincial supervisory authorities work in close co-operation. The Canadian Council of Superintendents of Insurance meets twice yearly to pool information and co-ordinate federal and provincial legislation. It is assisted by sub-committees working on issues of particular interest to the supervisory authorities, but is not endowed with supervisory powers.

Note by the United States

This is a basic overview of the U.S. state level insurance regime, including special focus on elements relating to the revised Insurance Provisions of the Code of Liberalization of Current Invisible Operations.

In 2005 (latest statistics available), regarding the insurance sector, cross-border imports (representing the difference between premiums earned minus claims paid) reached \$ 28.5 billion, with the reinsurance sector having accounted for close to 90 percent of such imports (U.S. Bureau of Economic Analysis).

In 2004 (latest statistics available), U.S. purchases from U.S.-based insurance affiliates of foreign companies totalled \$ 81.3 billion, with non-life (property/casualty) insurance carriers accounting for 64 percent of the total; life insurance carriers, 34 percent; and agencies, brokerages, and other insurance-related activities, 2 percent (U.S. Bureau of Economic Analysis).

The U.S. insurance services sector is regulated primarily at the state level. U.S. state insurance commissioners coordinate through the National Association of Insurance Commissioners (NAIC) and pursue a number of initiatives to harmonize or make uniform regulatory requirements among the U.S. states and facilitate multi-state insurance operations. Regarding authorizations, insurance companies, agents, and brokers must be licensed under the law of the state in which the risk they intend to insure is located. However, all U.S. states accept a Uniform Certificate of Authority (UCAA) form thereby facilitating licensing of insurers and reinsurers that seek to do business in one or more states. In addition, once an insurer establishes operations in its state of domicile, other U.S. states rely on that state regulatory for primary financial oversight responsibilities, facilitating licensing in other states. In addition, the U.S. states all use the same standards for reviewing solvency of licensed suppliers (utilizing a risk-based capital approach).

Here is additional information relating to specific elements of the revised insurance provisions of the Code:

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

D/4. All other insurance – specific to the cited sub-sectors below.

D/5. Reinsurance.

The U.S. states in general are open to cross-border trade (and related transfers) of certain types of insurance, where protection of the consumer is not at issue, e.g., reinsurance and retrocession; and marine, aviation and transport insurance. This treatment would be extended whether the insurance contract was placed abroad at the initiative of the insurer or the policyholder. Some U.S. states also have liberalized cross-border trade of “commercial lines” (large industrial placements) and “surplus lines” insurance.

D/3. Life assurance.

D/4. All other insurance (except for MAT, commercial lines and surplus lines as mentioned above).

The U.S. state insurance regulators generally believe that cross-border trade and transfers of such insurance services would raise consumer protection concerns and therefore would not generally allow cross-border trade in these areas.

D/7. Entities providing other insurance services.

A few states apply residency or citizenship requirements to brokers or suppliers of other services auxiliary to insurance. Pursuant to the Gramm-Leach-Bliley Act, and in an effort to streamline the licensing of insurance agents and brokers, all states but one have passed the Producer Licensing Model Act (PLMA) or other similar licensing laws. A system of reciprocal licensing is being implemented whereby a resident producer may obtain a non-resident license through a uniform application process. Information on U.S. state licensing requirements can be found at www.nipr.com.

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

The U.S. states in general are very welcoming of branches of foreign insurance companies. The NAIC has established a model law in this area which is used by many states as the basis for regulation of branches. For branches, operations are limited in principle to writing premiums based on the capital deposited in each state in which it intends to do business although in practice this requirement is often waived. Currently thirteen states do not yet have the regulatory regime to enable branching for insurance²¹ but they readily accord such rights if the company has been licensed in another U.S. state (port of entry).

General comment: Whether for cross-border trade or for branches, U.S. state insurance regulators and the NAIC maintain high standards of transparency regarding the development of new or amending existing regulations pertaining to insurance. Licensing of foreign and domestic suppliers is conducted on a speedy basis. Each of the state insurance regulators maintains a website which can be accessed directly or through links on the NAIC website (www.naic.org). In addition, the NAIC develops and maintains compilations of the state regulations specific to certain lines of insurance business. These can be obtained from the NAIC at minimal cost.

21 Arkansas, Arizona, Connecticut, Georgia, Kansas, Maryland, Minnesota, Nebraska, New Jersey, North Carolina, Tennessee, Vermont, Wyoming and for reinsurance branches, also Pennsylvania.

LIST OF COUNCIL ACTS INCLUDED IN THE PRESENT EDITION OF THE CODE

1. Code of Liberalisation of Current Invisible Operations [OECD/C(61)95] adopted by the Council on 12th December, 1961.
2. OECD/C(61)89 regarding the temporary retention of the item E/1, Printed Films, in Annex A to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 12th December, 1961.
3. OECD/C(61)58/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 6th February, 1962.
4. C(62)68/FINAL amending the Films Annex and Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 3rd July, 1962.
5. C(62)98/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 3rd July, 1962.
6. C(62)84/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 31st July, 1962.
7. C(62)86/FINAL amending Annex A and Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 31st July, 1962.
8. C(63)14/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 26th March, 1963.
9. 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.
10. C(63)17/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 25th June, 1963.
11. C/M(63)10(Prov.), item 101 a),b)and c), adopted by the Council on 25th June, 1963.
12. C(63)154/FINAL concerning the application by the United States of Item E/1, Printed Films, in Annex A to the Code of Liberalisation of Current Invisible Operations and amending Annex B to that Code, adopted by the Council on 3rd March, 1964.
13. C(63)157/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 3rd March, 1964.
14. C(63)158/FINAL concerning the Liberalisation of Current Invisible Operations by Iceland, adopted by the Council on 3rd March, 1964.
15. C(64)15/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28th April, 1964.
16. C(64)16/FINAL amending Item G/1, Tourism, in Annex A to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28th April, 1964.
17. 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].
18. C(64)17/FINAL amending the Films Annex to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 21st July, 1964.
19. C(64)14/FINAL amending Annex I (Insurance) to Annex A to the Code of Liberalisation of Current Invisible Operations and Annex B to that Code, adopted by the Council on 28th July, 1964.

20. C(64)91/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28th July, 1964.
21. C(64)174/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 9th February, 1965.
22. C(65)44 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 13th April, 1965.
23. C(65)55/FINAL concerning the retention of the Item E/1, Printed Films, in Annex A to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 27th July, 1965.
24. C(65)69/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 27th July, 1965.
25. C(66)9/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 8th March, 1966.
26. C(66)46/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 14th June, 1966.
27. C(66)81/FINAL amending the Insurance Annex and Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 27th July, 1966.
28. C(66)141/FINAL amending Article 18 a) of the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 19th December, 1966.
29. C(66)137/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 21st February, 1967.
30. C(68)65/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 5th November, 1968.
31. C(68)112/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 5th November, 1968.
32. 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.
33. C(69)61/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 17th June, 1969.
34. C(69)76/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 8th July, 1969.
35. C(69)165/FINAL amending Article 18 a) and f) of the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 9th December, 1969.
36. 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.
37. C(70)183/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 27th January, 1971.
38. 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.
39. C(72)174/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 27th September, 1972.

40. C(72)207/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 21st November, 1972.
41. 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.
42. C(73)52/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council 10th April 1973.
43. 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.
44. C(73)115/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 18th September, 1973.
45. C(73)152/FINAL amending Item E/1, Printed films, and Annex IV to Annex A to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 16th October, 1973.
46. C(74)129/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 21st January, 1975.
47. C(77)19/FINAL concerning Liberalisation of current invisible operations by Greece, adopted by the Council on 22nd July, 1977.
48. C(78)38/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 25th May, 1978.
49. 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.
50. C(79)113/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 5th July, 1979.
51. C(79)133/FINAL amending the Code of Liberalisation of Current Invisible Operations, the Code of Liberalisation of Capital Movements and the Rules of Procedure of the Organisation, adopted by the Council on 25th September, 1979.
52. C(80)172/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 23rd March 1981.
53. C/M(81)21, Item 222 e) amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 15th December, 1981.
54. C(84)99/FINAL amending Article 18 a) of the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 31st July, 1984.
55. C(84)151 /FINAL amending Annex A to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 13th December, 1984.
56. C(85)58/FINAL amending Annex A to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 25th September, 1985.
57. C(86)29/FINAL amending Annex B to the Code of Liberalisation of Capital Movements and the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 7th April, 1986.
58. C(86)164/FINAL amending Annexes A and B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 26th November, 1986.
59. C(86)171/FINAL amending the Code of Liberalisation of Current Invisible Operations and the Code of Liberalisation of Capital Movements, adopted by the Council on 26th November, 1986.

60. C(87)52/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 19th June, 1987.
61. C(87)72/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 23rd June, 1987.
62. C(87)207/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 22nd January, 1988.
63. C(88)139/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 29th December, 1988.
64. C(89)28/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 10th May, 1989.
65. C(89)82 amending the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 10th May, 1989.
66. C(89)124/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 12th October, 1989.
67. C(89)185/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 23rd January, 1990.
68. C(90)10/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 14th April, 1990.
69. C(90)33/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 10th May, 1990.
70. C(91)37/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 25th April, 1991.
71. C(91)41/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 18th July, 1991.
72. C(92)44/FINAL amending the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 27th February, 1992.
73. C(92)60/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 17th July, 1992.
74. C(92)142/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 18th December, 1992.
75. C(93)12/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 29th March, 1993.
76. C(93)187/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 1st March, 1993.
77. C(93)188/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 1st March, 1993.
78. C(94)68/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 19th May, 1994.
79. C(94)90/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 14th and 15th April, 1994.
80. C(94)235/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 10th February 1995.

81. C(95)4/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 22d February 1995.
82. C(95)23/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 10th March 1995.
83. C(95)45/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 19th April 1995.
84. C(95)46/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 19th May 1995.
85. C(95)81/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 19th May 1995.
86. C(95)44/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 27th June 1995.
87. C(95)239/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 12th February 1996.
88. C(95)236/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 24th November 1995.
89. C(96)68/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28th March 1996.
90. C(96)147/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 22nd November 1996.
91. C(96)256/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 12th December 1996.
92. C(97)39/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28th November 1996.
93. C(97)51/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 4th April 1997.
94. C(97)164/FINAL amending the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 26 September, 1997.
95. C(98)7/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 26 February, 1998.
96. C(98)59/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 14 May 1998.
97. C(98)150/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 10 September 1998.
98. C(98)155/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 12 November 1998.
99. C(99)21/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 18 February 1999.
100. C(99)132/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 30 September 1999.
101. C(99)158/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 1 December 1999.

102. C(2000)123/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28 July 2000.
103. C(2000)151/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28 September 2000.
104. C(2000)158/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28 September 2000.
105. C(2000)121 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 4 October 2000.
106. C(2000)114 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 14 December 2000, on the occasion of the Slovak Republic's accession to the OECD.
107. C(2000)180 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 22 December 2000.
108. C(2001)72 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 26 April 2001.
109. C(2001)241 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28 November 2001.
110. C(2002)100 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 23 September 2002.
111. C(2003)106 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 18 September 2003.
112. C(2004)3 amending the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 12 February 2004.
113. C(2008)4 - Seventh Examination of Members' Reservations to the Insurance and Private Pensions Provisions of the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 19 February 2008.
114. C(2009)95 – amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 16 July 2009.
115. C(2009)186 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 15 December 2009.
116. C(2010)76 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 10 May 2010.
117. C(2011)80 amending Article 1 e) to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 19 May 2011