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**OCDE E OS CÓDIGOS DE CAPITAIS E INTANGÍVEIS:
CÓDIGO DE LIBERALIZAÇÃO DE MOVIMENTO DE
CAPITAIS
E CÓDIGO DE OPERAÇÕES CORRENTES INTANGÍVEIS**

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**OCDE E OS CÓDIGOS DE CAPITAIS E INTANGÍVEIS:
CÓDIGO DE LIBERALIZAÇÃO DE MOVIMENTO DE CAPITAIS
E CÓDIGO DE OPERAÇÕES CORRENTES INTANGÍVEIS**

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Resumo: Após ter iniciado sua aproximação com as atividades da OCDE na década de 90, o Brasil apresentou pedido oficial de acesso à organização em maio de 2017. Desde então, busca adequar-se e aderir aos instrumentos legais da OCDE, dentre os quais, os Códigos de Liberalização de Movimentos de Capitais e de Operações Correntes Intangíveis. O presente estudo examina o conteúdo geral dos Códigos, objetivos, princípios e funcionamento. Ao mesmo tempo que estabelecem compromissos de liberalização, os Códigos também estabelecem mecanismos para que a liberalização ocorra de forma gradual e progressiva, respeitando as necessidades dos países. Deste modo, ao aderir aos Códigos, o Brasil reforçará sua posição como país comprometido com as regras internacionais e terá assegurado que a liberalização dos itens ocorra de forma gradual, conforme as necessidades nacionais. O Anexo I apresenta uma tabela comparativa com os conteúdos dos dois Códigos, para facilitar a leitura e compreensão conjunta.

Palavras chave: OCDE, Brasil, movimento de capitais, operações correntes intangíveis

Classificação JEL: K33, F53, O16, F21, F32, E22

Abstract: After starting its approach to OECD activities in the 90s, Brazil submitted a formal letter of accession to the Organization in May 2017. Since then, the country has sought to adapt and adhere to the OECD legal instruments, among them, the Codes of Liberalization of Capital Movements and Current Invisible Operations. The present study examines the general content of the Codes, objectives, principles and functioning. It was found that, while establishing liberalization commitments, the Codes also establish mechanisms for liberalization to take place gradually and progressively, while respecting the needs of the countries. In this way, by adhering to the Codes, Brazil will reinforce its position as a country committed to international rules and will have ensured that the liberalization of items occurs gradually, according to national needs. Annex I presents a comparative table with the contents of the two Codes, to facilitate reading and joint understanding.

Key words: OECD, Brazil, capital movements, current invisible operations

JEL Classification: K33, F53, O16, F21, F32, E22

Introdução

Desde sua criação, em 1960, e início de vigência, em setembro de 1961, a OCDE tem se constituído em fórum de discussão e cooperação internacional entre membros e não-membros, para que governos possam compartilhar experiências e buscar soluções para problemas comuns, estimulando a convergência de suas políticas públicas e boas práticas econômicas, sociais e ambientais.

O Brasil, em maio de 2017, apresentou pedido formal de acesso à Organização e, desde então, vem intensificando trabalhos para se adequar ou aderir aos principais

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instrumentos legais da Organização, além de alinhar suas políticas e legislações domésticas às recomendações de boas práticas da OCDE.

Dentre as principais iniciativas e boas práticas já estabelecidas pela OCDE, vale destacar dois instrumentos legais que visam promover medidas de liberalização progressiva e não discriminatória aos movimentos de capitais (*capital movements*) e dos chamados intangíveis ou invisíveis (*current invisible operations*): o Código de Liberalização de Movimento de Capitais - OECD/LEGAL/0002 e o Código de Liberalização de Operações Correntes de Intangíveis - OECD/LEGAL/0001. Ambos foram aprovados e adotados pelo Conselho da Organização, em 11 de dezembro de 1961, e hoje são considerados instrumentos centrais da Organização na temática de investimentos e liberalização de transações entre residentes e não residentes. O termo intangíveis ou invisíveis (*invisibles*), como a própria OCDE esclarece no seu Manual do Usuário (*User's Guide*), é o termo geral aplicável à todas as trocas em que nenhuma mercadoria esteja envolvida (OECD, 2008, p. 31).

Além de promover a liberalização da entrada e saída de fluxos de capitais e intangíveis, os Códigos também buscam garantir mecanismos de flexibilidade e equilíbrio para que os países aderentes possam realizar a abertura dessas contas de forma gradual, bem como se protegerem diante de situações de instabilidades econômicas e financeiras, tornando o processo de liberalização balanceado e seguro. Uma das formas de proteção prevista nos Códigos é a possibilidade de salvaguarda de balanço de pagamentos e a possibilidade de apresentação de restrições à abertura de setores especificados nas listas de compromissos, por meio da apresentação de reservas.

A importância de compreender os objetivos e funcionamento dos Códigos, bem como analisar as restrições já apresentadas pelos países aderentes, justifica-se pelo fato do Brasil ter solicitado adesão formal a tais instrumentos em junho de 2017, como parte do Programa de Trabalho de Cooperação entre o Brasil e a OCDE (OECD, 2015b) firmado para o período de 2016-2017 (OECD, 2018, p. 26). Conforme perspectivas da OCDE, a adesão aos Códigos pelo Brasil significará maior compromisso do país com a transparência e responsabilidade de suas políticas de liberalização de movimentos de capitais e intangíveis, o que poderá garantir ao país melhor acesso aos mercados da OCDE, bem como proteção dos investidores brasileiros contra tratamentos discriminatórios nos demais países aderentes (OECD, 2018, p. 26).

O Banco Central do Brasil está exercendo papel de ponto focal único no Brasil junto à OCDE para tratar da convergência brasileira ao conteúdo dos Códigos, já tendo realizado reuniões e eventos com o intuito de discutir o processo de adesão do Brasil aos Códigos à luz da experiência dos países que concluíram o processo de adesão a membro pleno da OCDE e aos Códigos (BANCO CENTRAL DO BRASIL, 2019). Em boletim informativo datado de outubro de 2018, o Ministério das Relações Exteriores - MRE divulgou que o Brasil também já preparou uma série de reservas à aplicação dos Códigos no Brasil, resultante de consultas internas no governo coordenadas pelo Banco Central e pelo MRE, as quais serão analisadas pelo Comitê de Investimentos da OCDE em 2019 (MINISTÉRIO DAS RELAÇÕES EXTERIORES, 2018).

No processo de adesão aos Códigos, o governo brasileiro recebeu uma primeira missão técnica da OCDE e encaminhou uma missão brasileira à OCDE em 2018, estando prevista recepção pelo governo brasileiro de uma segunda missão técnica da OCDE, além do envio de uma segunda missão brasileira à OCDE, com objetivo de análise da convergência da legislação brasileira ao conteúdo dos Códigos em 2019 (CASA CIVIL, 2019). Os trabalhos do governo brasileiro estão sendo conduzidos por representantes da Casa Civil, Ministério da Fazenda, Ministério das Relações Exteriores e do Banco Central.

Nesta fase, é relevante que os maiores interessados do Brasil com o tema também analisem os impactos da adesão do País aos Códigos, com o objetivo de definir em quais setores deve apresentar reservas parciais ou totais. Para tanto, é também relevante que os interessados analisem as reservas já apresentadas pelos demais membros para refletirem sobre quais reservas são pertinentes ao Brasil com base na realidade brasileira e nas experiências dos pares que já aderiram aos instrumentos.

1- OCDE: origem, estrutura e aproximação com o Brasil

A Organização para a Cooperação e Desenvolvimento Econômico – OCDE, com sede em Paris, foi estabelecida em 14 de setembro de 1960, e entrou em vigor em 31 de setembro de 1961. Sua criação visou substituir e ampliar os objetivos da antiga Organização para a Cooperação Econômica Europeia – OCEE, que visava viabilizar a execução do Plano Marshall, no período pós 2ª Guerra Mundial, estabelecida em abril de 1948. Com o fim do Plano Marshall e, buscando incentivar e aprofundar a cooperação europeia, nasceu a OCDE, composta pelos membros da OEEC³ e mais os Estados Unidos e o Canadá.

Desde então, a OCDE funciona como fórum para discussão e promoção de políticas comuns e boas práticas em diversas áreas, visando estimular o crescimento e o desenvolvimento econômico e sustentável comum. Conforme estabelecido no artigo 1 de sua Carta Constitutiva, a Organização objetiva o desenvolvimento de políticas que promovam: a) crescimento econômico sustentável, empregos e elevados padrões de vida nos membros, com a manutenção de estabilidade financeira e contribuição ao desenvolvimento da economia mundial; b) expansão econômica dos membros e não membros em processo de desenvolvimento econômico; e c) a expansão do comércio mundial em bases multilaterais e não discriminatórias, conforme regras internacionais.

Para tanto, a OCDE estrutura-se sobre um tripé organizacional composto pelos seguintes órgãos:

i) **Conselho:** órgão integrado por representantes de todos os países membros e um representante da União Europeia, presidido por um Secretário Geral. Possui funções decisórias e executivas, conduz negociações e é responsável pela adoção de instrumentos legais na forma de decisões, recomendações, declarações, entendimentos e acordos internacionais, os quais são elaborados a partir dos estudos e atividades dos Comitês. O Conselho reúne-se regularmente e em reuniões anuais, as chamadas *Ministerial Council Meetings*, e tomam decisões por consenso (OECD, 2019);

ii) **Secretariado:** órgão estrutural multidisciplinar, composto por mais de 2500 funcionários especializados, que conduz análises, pesquisas e recomendações de políticas públicas, além de acompanhar e dar suporte ao desenvolvimento das atividades dos Comitês temáticos, Grupos de Trabalho e Grupos Especiais. Coordenado pelo Secretário-Geral, é subdividido em diretorias, departamentos e órgãos especiais (OECD, 2019); e

iii) **Comitês:** a OCDE conta com cerca de 250 Comitês, Grupos de Trabalho (*Working Groups*) e Grupos Especiais (*Expert Groups*), que atuam em diversas áreas. Cada Comitê é vinculado à Diretoria temática correspondente dentro do Secretariado e desenvolve trabalhos de análises dentro de sua competência, conforme instruções recebidas pelo Conselho, levantando dados, produzindo estudos, estatísticas e resultados que podem ser convertidos em aconselhamento e boas práticas, ou mesmo em instrumentos legais, a depender de decisão do Conselho. São, ainda, responsáveis por

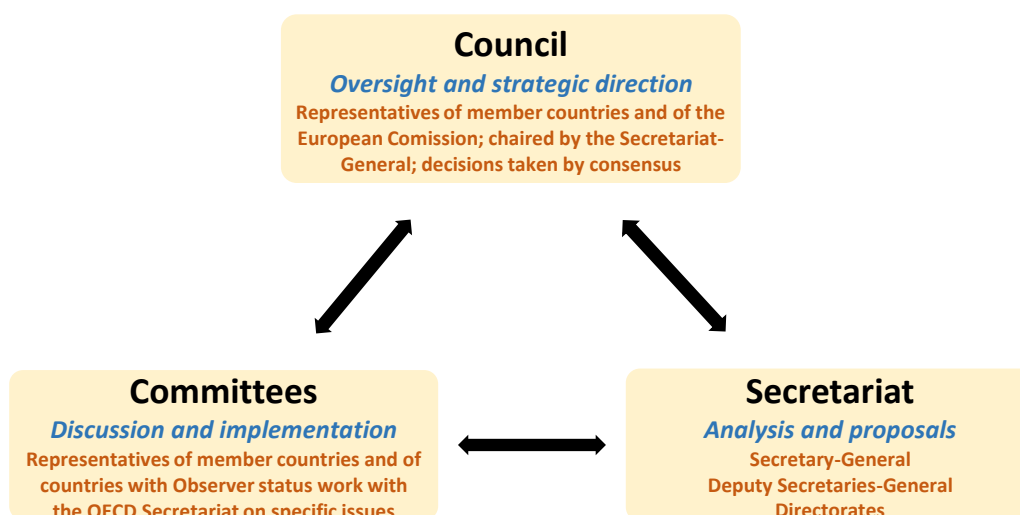
³ Originalmente, os membros da OEEC eram: Áustria, Bélgica, Dinamarca, França, Grécia, Islândia, Irlanda, Itália, Luxemburgo, Holanda, Noruega, Portugal, Suécia, Suíça, Turquia, Reino Unido, mais a Alemanha Ocidental (representada pelas áreas de ocupação combinada dos EUA e Reino Unido e pela área de ocupação francesa) e o antigo Território Livre de Trieste (área administrada pelos EUA e Reino Unido). Os Estados Unidos e o Canadá eram observadores.

conduzir as revisões por pares e monitorar a implementação dos instrumentos da OCDE. Cada Comitê estabelece sua própria rotina de trabalho e pode criar órgãos subsidiários auxiliares (OECD, 2019).

Quanto aos referidos instrumentos legais produzidos pela Organização, a OCDE conta, atualmente, com 249 instrumentos legais em vigor, dentre decisões, recomendações, declarações, acordos internacionais e entendimentos, catalogados em dezessete áreas diferentes: agricultura e alimentação; desenvolvimento; economia; educação; emprego; energia; meio ambiente; finanças e investimentos; governança; indústria e serviços; energia nuclear; ciência tecnologia; assuntos sociais, migração, saúde; tributação; comércio; transporte; desenvolvimento urbano, rural e regional (OECD, 2019).

As decisões (*decisions*) são instrumentos juridicamente vinculantes para todos os membros que não se abstenham no momento em que são adotadas. Os membros são obrigados a implementar as decisões e devem tomar as medidas necessárias para tal implementação. As recomendações (*recommendations*) não são juridicamente vinculantes mas, na prática, possuem grande força moral como representação da vontade política dos membros, havendo grande expectativa de que os membros farão o máximo possível para implementá-las plenamente. As declarações (*declarations*) são textos solenes, estabelecendo compromissos políticos na forma de princípios gerais ou objetivos de longo prazo, que não constituem atos formais da Organização e não são juridicamente vinculantes, mas são observadas pelo Conselho da OCDE e sua aplicação é monitorada pelo órgão responsável. Os acordos internacionais (*international agreements*) são instrumentos jurídicos da OCDE negociados e concluídos no âmbito da Organização, juridicamente vinculativos para as partes. Os entendimentos (*arrangement, understanding and others*) são instrumentos que foram concluídos no âmbito da Organização, a partir de suas regras, ao longo do tempo, e são juridicamente vinculantes (OECD, 2019).

Estrutura da OCDE:



Fonte: OCDE (OECD, 2018). Adaptação: CCGI- EESP/FVG.

A OCDE já conta com 37 membros, a saber: Alemanha, Austrália, Áustria, Bélgica, Canadá, Chile, Colômbia, Dinamarca, Eslováquia, Espanha, Estados Unidos, Estônia, Finlândia, França, Grécia, Holanda, Hungria, Islândia, Israel, Itália, Japão, Coréia, Letônia, Lituânia, Luxemburgo, México, Noruega, Nova Zelândia, Polônia,

Portugal, Reino Unido, República Tcheca, Suécia, Suíça e Turquia. A Colômbia e a Lituânia são os dois membros mais recentes, que acederam em 2018.

A Organização tem se tornado cada vez mais presente no cenário global, não apenas pelo aumento no número de membros e crescimento de suas atividades e abrangência, mas também por desenvolver atividades e cooperação com diversos parceiros, dentre países não membros, representantes da sociedade civil, como o BIAC - *Business and Industry Advisory Committee*, TUAC - *Trade Union Advisory Committee*, a OCDE Watch, além de outros fóruns, como o G-20, e organizações internacionais, como a OMC - Organização Mundial do Comércio, OIT - Organização Internacional do Trabalho, ONU - Organização das Nações Unidas, Banco Mundial, e outras.

O Brasil, embora ainda não seja membro da OCDE, desde a década de 90, tem buscado se aproximar das atividades da Organização, quando passou a integrar o Comitê do Aço e, desde então, envolve-se em atividades específicas de alguns outros Comitês e já aderiu a importantes instrumentos legais da OCDE.

Diante do progressivo estreitamento das relações do Brasil com as atividades da OCDE, o Conselho Ministerial, em maio de 2007, aprovou Resolução que estabelece medidas de cooperação da Organização com o Brasil, e com outros atores importantes do cenário internacional, como China, Índia, Indonésia e África do Sul, para que trabalhassem juntos em uma política de engajamento ampliado (*enhanced engagement*), tornando esses países parceiros-chaves (*key partners*) da Organização.

Como um *key partner*, o Brasil passou a ter maior facilidade para atuar nas atividades dos diversos órgãos, comitês e grupos de trabalho da OCDE, participando dos informes estatísticos e revisões por pares. Atualmente, o Brasil atua em cerca de 80 órgãos, projetos e atividades relacionadas da OCDE, é reconhecido como aderente de 74 instrumentos legais e, por ser membro do G-20, já trabalha em parceria com a OCDE no desenvolvimento de projetos comuns entre G-20 e OCDE em iniciativas como o projeto BEPS (*Action Plan on Base Erosion and Profit Shifting*) para combate à erosão fiscal internacional (OECD, 2019). Desejando tornar-se um membro efetivo da OCDE, em maio de 2017, o Brasil apresentou pedido oficial de abertura de processão de acesso, o qual segue no aguardo de uma resposta da Organização.

2- Os Códigos: considerações iniciais

Os primeiros anos do período pós 2ª Guerra foram marcados por grandes restrições às operações que incidiam sobre balanço de pagamentos, comércio, serviços e movimentos de capitais, uma vez que os países buscavam reconstruir suas economias e preservar sua autonomia na condução de políticas nacionais (GRIFFITH-JONES; GOTTSCHALK; CIRERA, 2003, p. 73).

Com a criação da Organização para a Cooperação Econômica Europeia – OCEE, Organização que precedeu a OCDE em 1948, os países europeus passaram a empreender iniciativas para reduzir as restrições, reconhecendo que a livre circulação de capitais, estabelecimentos e serviços poderia contribuir para o crescimento econômico, emprego e desenvolvimento dos países hospedeiros e investidores (OECD, 2008, p. 7).

Assim, buscaram criar orientações comuns para a promoção de liberalização gradual, incentivando a cooperação e o crescimento mútuo dos países, de modo a reduzir restrições ao comércio, às operações intangíveis (invisíveis) e evitar novas restrições em conta corrente. Uma primeira iniciativa ocorreu em 1950, durante a vigência da OCEE, com o estabelecimento do Código de Liberalização Comercial (*Code of Trade Liberalization*), o qual foi ampliado em 1951 para incluir operações intangíveis de conta corrente relacionadas a atividades econômicas e comércio internacional (GRIFFITH-JONES; GOTTSCHALK; CIRERA, 2003). Em 1959, foi criado o Código de

Liberalização ao Movimento de Capitais, estruturalmente semelhante ao atual, porém com uma lista menor de operações a serem liberalizadas (GRIFFITH-JONES; GOTTSCHALK; CIRERA, 2003, p. 73).

Quando a OCDE foi criada, em 1961, os Códigos já existentes foram adaptados e transformados nos atuais Códigos de liberalização de movimentação de capitais e intangíveis (GRIFFITH-JONES; GOTTSCHALK; CIRERA, 2003). Assim, em 11 de dezembro de 1961, três meses após o início da vigência da OCDE, o Conselho da Organização, enquanto órgão decisório e executivo no qual todos os membros possuem voto, adotou dois instrumentos legais, na forma de Decisões: o Código de Liberalização de Movimento de Capitais - OECD/LEGAL/0002 e o Código de Liberalização de Operações Correntes de Intangíveis OECD/LEGAL/0001. Em vigor há mais de 50 anos, os Códigos possuem como objetivos a promoção de medidas de liberalização de forma progressiva e não discriminatória, eliminando-se restrições aos movimentos de capitais e intangíveis entre residentes e não residentes, nas atividades econômicas especificadas nos seus Anexos.

A OCDE considera que as premissas que justificaram a criação dos Códigos em 1961 foram validadas pelas evidências e experiências já acumuladas pelos países, que demonstram que um regime multilateral aberto para a regulação de fluxos de capitais, e que leva em consideração as condições e ritmos particulares de cada país para avançar na liberalização, são relevantes para o crescimento da economia global (OECD, 2017a, p.5).

Em análise de Pierre Poret, a mobilidade de capitais mediante políticas econômicas e acompanhamento institucional como o da OCDE traz benefícios macroeconômicos e ganhos de eficiência essenciais: melhor alocação econômica para uso produtivo, liquidez contra as flutuações do rendimento interno, redução de riscos de investimentos, permitindo a diversificação, e fornecimento de sinais do mercado internacional necessários ao planejamento de políticas (PORET, 1998).

Diante de sua relevância, os Códigos de Liberalização de Movimento de Capitais e de Liberalização de Operações Correntes de Intangíveis consolidaram-se como dois dos principais instrumentos legais da OCDE. Os Códigos estão, inclusive, listados dentre os instrumentos considerados mais relevantes para avaliação do estado de adiantamento (*state of readiness*) de países candidatos a tornarem-se membros da Organização, conforme previsto no *Framework for the Consideration of Prospective Members*, aprovado em junho 2017 (OECD, 2017b, p.7).

Cada um dos Códigos possui lista das atividades econômicas a serem liberalizadas, denominadas “itens”, que são incluídas nos seus Anexos A. Ao aderirem aos Códigos, os membros comprometem-se a liberalizar as transações descritas em todos os itens do Anexo A, ressalvadas as restrições específicas negociadas para setores que considerem sensíveis em suas economias, mediante justificativa e negociação prévia.

Desde sua criação, as listas originais de itens a serem liberalizados nos Códigos foram revistas, atualizadas e ampliadas em sucessivas ocasiões, sempre levando em consideração as necessidades dos países perante a grande e crescente integração das economias nacionais e harmonização das regulações dos mercados financeiros. A última revisão do Código de Capitais ocorreu em março de 2018 e, do Código de Intangíveis, em abril de 2016.

O Código de Capitais é aplicável a todos os movimentos internacionais de capitais de curto e longo prazo. Especifica 16 áreas (Itens) diferentes que, no corpo do Anexo A, subdividem-se em outros tipos de movimentação de capitais que incluem, por exemplo: emissão, venda e compra de ações; títulos e fundos mútuos; operações do mercado monetário e créditos; empréstimos e heranças transnacionais; a compra de empresas

nacionais por estrangeiras, o estabelecimento de subsidiárias por multinacionais (OECD, 2008, p.9).

O Código de Intangíveis é aplicável a operações transfronteiriças em que não estejam envolvidas mercadorias (OECD, 2008, p. 31), prestadas por residentes e não residentes, que podem ser empresas (pessoas jurídicas) ou indivíduos (pessoas físicas). O Código especifica 11 áreas (Itens) diferentes que, no texto do Anexo A, subdividem-se em outros diversos tipos de operações que incluem, por exemplo: serviços bancários e financeiros; serviços de seguros e pensões privadas; serviços de profissionais liberais; transportes marítimos e rodoviários; viagens e turismo (OECD, 2008, p.9).

Ao aderir aos Códigos, os países assumem obrigações importantes como: liberalizar todas as atividades descritas nos itens contidos nas listas de liberalização dos Códigos, exceto se o aderente houver apresentado reservas de liberalização; notificar a OCDE sobre eventuais medidas que afetem os movimentos de capitais e serviços; não discriminar os demais aderentes aos Códigos; não apresentar nenhuma nova restrição não coberta pelas reservas já apresentadas; além de outros aspectos que serão melhor demonstrados a seguir.

Atualmente, os Códigos contam com 36 aderentes, sendo todos membros da OCDE:

CÓDIGO DE LIBERALIZAÇÃO DE MOVIMENTO DE CAPITAIS			
Membros da OCDE			
Alemanha	Austrália	Áustria	Bélgica
Canadá	Chile	Coréia	Dinamarca
Eslováquia	Eslovênia	Espanha	Estônia
Estados Unidos	Finlândia	França	Grécia
Holanda	Irlanda	Islândia	Israel
Hungria	Itália	Japão	Letônia
Lituânia	Luxemburgo	México	Noruega
Nova Zelândia	Polônia	Portugal	Reino Unido
República Tcheca	Suécia	Suíça	Turquia
Não Membros da OCDE			
Nenhum			

Fonte: Dados OCDE (OECD, 2019). Elaboração CCGI-EESP/FGV.

CÓDIGO DE LIBERALIZAÇÃO DE OPERAÇÕES CORRENTES DE INVISÍVEIS			
Membros da OCDE			
Alemanha	Austrália	Áustria	Bélgica
Canadá	Chile	Coréia	Dinamarca
Eslováquia	Eslovênia	Espanha	Estônia
Estados Unidos	Finlândia	França	Grécia
Holanda	Irlanda	Islândia	Israel
Hungria	Itália	Japão	Letônia
Lituânia	Luxemburgo	México	Noruega
Nova Zelândia	Polônia	Portugal	Reino Unido
República Tcheca	Suécia	Suíça	Turquia
Não Membros da OCDE			
Nenhum			

Fonte: Dados OCDE (OECD, 2019). Elaboração CCGI-EESP/FGV.

Em julho de 2012 os Códigos passaram a admitir a adesão de países não membros da OCDE, com os mesmos direitos e deveres dos países membros aderentes (OECD, 2012). A adesão de um país não membro depende de decisão de aprovação por consenso

por parte do Conselho da OCDE (*OECD Council*) e do Comitê de Investimentos atuando em sua composição ampliada (*Enlarged Investment Committee*). O termo Comitê de Investimentos Ampliado (*Enlarged Investment Committee*) é usado para se referir ao Comitê de Investimentos quando estiver funcionando com a inclusão dos aderentes não membros da OCDE, os quais devem atuar nas atividades e tomada de decisões do Comitê de Investimentos em tudo o que for referente aos Códigos de Capitais e Invisíveis. Todas as decisões tomadas pelo Comitê de Investimentos Ampliado devem ser comunicadas ao Conselho da OCDE.

Em resumo, para que cheguem no estágio de adesão reconhecida pela OCDE, os candidatos passam pelos seguintes estágios (OECD, 2012, p. 6):

- a) Interesse: O país interessado escreve ao Secretário Geral da OCDE explicando as razões do seu interesse em aderir aos Códigos. Sob recomendação do Comitê de Investimentos Ampliado, o país interessado poderá ser convidado para passar por uma revisão de sua posição.
- b) Revisão: O Secretariado prepara um relatório sobre a posição do interessado que será examinado pelo Comitê de Investimentos Ampliado, considerando as informações fornecidas pelo interessado e pelo staff da OCDE, levando em consideração as circunstâncias e nível de desenvolvimento econômico e financeiro do país.
- c) Convite: com base no resultado da análise do relatório, o interessado recebe um convite de adesão concomitantemente formulado pelo Comitê de Investimentos Ampliado e pelo Conselho da OCDE.
- d) Adesão: o processo de adesão é concluído com uma troca de cartas legalmente vinculantes entre o Secretário Geral da OCDE e governo do país aderente, estabelecendo os direitos e obrigações do país e a lista de reservas estabelecidas.

Até o momento (abril de 2019), os aderentes aos Códigos são apenas membros da OCDE.

3- Natureza e estrutura dos Códigos

Os Códigos de Liberalização de Capitais e Intangíveis são instrumentos legais adotados pelo Conselho da OCDE na forma de Decisões e, conforme estabelecido pela Organização, instrumentos que possuem natureza jurídica vinculativa e produzem direitos e obrigações aos governos aderentes. São considerados instrumentos de direito internacional, embora não possuam natureza de tratado internacional, conforme definição clássica do direito (OECD, 2008, ps. 8 e 14).

Os governos aderentes devem implementar os compromissos assumidos perante os Códigos, garantindo que as medidas de liberalização acordadas tenham sua vigência garantida em esfera nacional. Deste modo, os indivíduos que desejarem realizar negócios transfronteiriços envolvendo movimentação de capitais e intangíveis podem ter confiança na estabilidade e previsibilidades das medidas e reservas adotadas publicamente pelos países aderentes.⁴

Para garantir sua implementação, os Códigos são administrados e monitorados pelo Comitê de Investimentos da OCDE. Esse processo é acompanhado e supervisionado via revisões por pares (*peer reviews*), ou seja, conduzidas pelos próprios membros da OCDE e aderentes aos instrumentos, de forma horizontal e não hierárquica. As revisões

⁴ Embora os compromissos assumidos sejam aplicáveis apenas entre os aderentes aos Códigos, há uma tendência dos aderentes em estender os benefícios aos países do FMI e aos países não membros da OCDE. (OECD, 2008, p.14).

ocorrem por meio da realização de consultas entre os países, o que envolve discussões, exames e avaliações das medidas implementadas por cada um dos aderentes, sendo as informações transformadas em relatórios e recomendações aos avaliados.

Importa destacar que, na OCDE, não há previsão de qualquer tipo de sanção para os casos de incumprimento dos Códigos. O que existe é tão somente a vigilância mútua concretizada pelas referidas revisões por pares, organizadas por cada Comitê responsável. Ao invés de aplicação de sanção, há uma pressão moral ou pressão pelos pares (*peer pressure*), baseada na cooperação, assistência e confiança recíproca das revisões por pares. O sistema tem se mostrado uma ferramenta eficiente na OCDE, uma vez que incentiva os membros a, voluntariamente, aplicarem os ajustes necessários em suas políticas, avançando nas implementações (OECD, 2008, p.58).

Ressalte-se que as revisões por pares promovem uma maior cooperação entre os aderentes, pois os avaliados recebem suporte e recomendações por parte de seus avaliadores. Além disso, promovem transparência das medidas tomadas por cada um dos aderentes, o que torna as relações mais seguras e confiáveis, e uniformização das regras nacionais e jurisprudência de cada um dos aderentes.

Quanto à sua estrutura, ambos os Códigos são semelhantes entre si, inclusive com relação ao conteúdo de seus artigos, que estão, em grande maioria, dispostos na mesma ordem de temas, o que torna conveniente que a leitura de ambos seja realizada de forma conjunta. Ambos possuem uma parte inicial na qual constam as regras sobre liberalização, dispostas em 22 artigos, divididos em quatro partes: compromissos (parte I), procedimentos (parte II), termos de referência (parte III) e diversos (parte IV); além de anexos que indicam: os setores regulados (anexos A); as restrições apresentadas por cada um dos aderentes (anexos B), e as Decisões do Conselho e outras informações relativas a cada Código (anexos C, D e E).

OECD Code of Liberalisation of Capital Movements (2018)	OECD Code of Liberalisation of Current Invisible Operations (2016)
TABLE OF CONTENTS	TABLE OF CONTENTS
FORWARD	FORWARD
INTRODUCTION	
PREAMBLE	PREAMBLE
Part I UNDERTAKINGS WITH REGARD TO CAPITAL MOVEMENTS Article 1 General undertakings Article 2 Measures of liberalisation Article 3 Public order and security Article 4 Obligations in existing multilateral international agreements Article 5 Controls and formalities Article 6 Execution of transfers Article 7 Clauses of derogation Article 8 Right to benefit from measures of liberalisation Article 9 Non-discrimination Article 10 Exceptions to the principle of non-discrimination: Special customs or monetary systems	Part I UNDERTAKINGS WITH REGARD TO CAPITAL MOVEMENTS Article 1 General undertakings Article 2 Measures of liberalisation Article 3 Public order and security Article 4 Obligations in existing multilateral international agreements Article 5 Controls and formalities Article 6 Execution of transfers Article 7 Clauses of derogation Article 8 Right to benefit from measures of liberalisation Article 9 Non-discrimination Article 10 Exceptions to the principle of non-discrimination special customs or monetary systems
Part II PROCEDURE Article 11 Notification and information from members Article 12 Notification and examination of reservations lodged under article 2(b)	PART II PROCEDURE Article 11 Notification and information from members Article 12 Notification and examination of reservations lodged under article 2 b)

<p>Article 13 Notification and examination of derogations made under article 7</p> <p>Article 14 Examination of derogations made under article 7: Members in process of economic development</p> <p>Article 15 Special report and examination concerning derogation</p> <p>Article 16 Reference to the Organisation - Internal arrangements</p> <p>Article 17 Reference to the Organisation - Retention, introduction or reintroduction of restrictions</p>	<p>Article 13 Notification and examination of derogations made under article 7</p> <p>Article 14 Examination of derogations made in accordance with article 7 members in process of economic development</p> <p>Article 15 Special report and examination concerning derogations made under article 7</p> <p>Article 16 Reference to the organisation internal arrangements</p> <p>Article 17 Reference to the organisation retention, introduction or reintroduction of restrictions</p>
<p>Part III TERMS OF REFERENCE</p> <p>Article 18 Investment Committee - General tasks</p> <p>Article 19 Investment Committee - Special tasks</p>	<p>PART III TERMS OF REFERENCE</p> <p>Article 18 Investment committee general tasks</p> <p>Article 19 Investment committee special tasks</p>
<p>Part IV MISCELLANEOUS</p> <p>Article 20 Definitions</p> <p>Article 21 Title of decision</p> <p>Article 22 Withdrawal</p>	<p>PART IV MISCELLANEOUS</p> <p>Article 20 Title of decision</p> <p>Article 21 Withdrawal</p> <p>Article 22 Definition of the unit of account</p>
<p>Annex A Liberalisation Lists of Capital Movements</p> <p>LIST A</p> <p>LIST B</p> <p>Notes and references to Annex A</p>	<p>Annex A list of current invisible operations</p> <p>Annex I to Annex A: Insurance and Private Pensions</p> <p>Appendix to Annex I to Annex A: Interpretations of the Insurance and Private Pensions Provisions of the Code of Liberalisation of Current Invisible Operations</p> <p>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</p> <p>Annex III to Annex A: Air Transport</p> <p>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</p> <p>Annex V to Annex A: Films</p>
<p>Annex B Reservations to the Code of Liberalisation of Capital Movements</p> <p>AUSTRALIA</p> <p>AUSTRIA</p> <p>BELGIUM</p> <p>CANADA</p> <p>CHILE</p> <p>CZECH REPUBLIC</p> <p>DENMARK</p> <p>ESTONIA</p> <p>FINLAND</p> <p>FRANCE</p> <p>GERMANY</p> <p>GREECE</p> <p>HUNGARY</p> <p>ICELAND</p> <p>IRELAND</p> <p>ISRAEL</p> <p>ITALY</p> <p>JAPAN</p> <p>KOREA</p> <p>LATVIA</p> <p>LUXEMBOURG</p> <p>MEXICO</p> <p>NETHERLANDS</p> <p>NEW ZEALAND</p> <p>NORWAY</p>	<p>Annex B Reservations to the Code of Liberalisation of Current Invisible Operations</p> <p>AUSTRALIA</p> <p>AUSTRIA</p> <p>BELGIUM</p> <p>CANADA</p> <p>CHILE</p> <p>CZECH REPUBLIC</p> <p>DENMARK</p> <p>ESTONIA</p> <p>FINLAND</p> <p>FRANCE</p> <p>GERMANY</p> <p>GREECE</p> <p>HUNGARY</p> <p>ICELAND</p> <p>IRELAND</p> <p>ISRAEL</p> <p>ITALY</p> <p>JAPAN</p> <p>KOREA</p> <p>LATVIA</p> <p>LUXEMBOURG</p> <p>MEXICO</p> <p>NETHERLANDS</p> <p>NEW ZEALAND</p> <p>NORWAY</p>

POLAND PORTUGAL SLOVAK REPUBLIC SLOVENIA SPAIN SWEDEN SWITZERLAND TURKEY UNITED KINGDOM UNITED STATES	POLAND PORTUGAL SLOVAK REPUBLIC SLOVENIA SPAIN SWEDEN SWITZERLAND TURKEY UNITED KINGDOM UNITED STATES
Annex C Decision of the Council Regarding the Application of the Provisions of the Code of Liberalisation of Capital Movements to Action Taken by the States of the United States	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
Annex D General List of International Capital Movements and Certain Related Operations Notes to Annex D	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
Annex E Decision of the Council Regarding Measures and Practices Concerning Reciprocity and/or Involving Discrimination among Investors Originating in Various Member Countries in the Area of Inward Direct Investment and Establishment AUSTRIA BELGIUM CANADA FRANCE GERMANY GREECE ICELAND IRELAND ITALY SWITZERLAND UNITED STATES	Annex E. Information on sub-national measures in Canada and the United States Note by Canada Note by the United States
APPENDIX 1. LIST OF COUNCIL ACTS INCLUDED IN THE PRESENT EDITION OF THE CODE	LIST OF COUNCIL ACTS INCLUDED IN THE PRESENT EDITION OF THE CODE
APPENDIX 2. DECISION ON ADHERENCE OF NON-OECD COUNTRIES TO THE CODE BIBLIOGRAPHY	

Fonte: Dados OCDE (OECD, 2019). Elaboração: CCGI- EESP/FVG

4- Objetivos e compromissos gerais dos Códigos (Artigo 1)

Em seus respectivos artigos 1, os Códigos apresentam os compromissos gerais assumidos pelos governos aderentes para realização de seus objetivos. Os compromissos são, em ambos os Códigos, a promoção de medidas de liberalização progressiva aos movimentos de capitais e intangíveis entre residentes e não residentes.

Código de Liberalização de Movimento de Capitais (OECD/LEGAL/0002)	Código de Liberalização de Operações Correntes de Invisíveis (OECD/LEGAL/0001)
<p>Article 1 General undertakings</p> <p><i>a. Members shall progressively abolish between one another, in accordance with the provisions of Article 2, restrictions on movements of capital to the extent necessary for effective economic co-operation. Measures designed to eliminate such restrictions are hereinafter called "measures of liberalisation".</i></p> <p><i>b. Members shall, in particular, endeavour:</i></p>	<p>Article 1 GENERAL UNDERTAKINGS</p> <p><i>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".</i></p>

<p><i>i) to treat all non-resident-owned assets in the same way irrespective of the date of their formation, and</i></p> <p><i>ii) to permit the liquidation of all non-resident-owned assets and the transfer of such assets or of their liquidation proceeds.</i></p> <p><i>c. Members should use their best offices to ensure that the measures of liberalisation are applied within their overseas territories.</i></p> <p><i>d. Members shall endeavour to extend the measures of liberalisation to all members of the International Monetary Fund.</i></p> <p><i>e. Members shall endeavour to avoid introducing any new exchange restrictions on the movements of capital or the use of non-resident-owned funds and shall endeavour to avoid making existing regulations more restrictive.</i></p>	<p><i>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.</i></p> <p><i>c. Members shall use their best offices to ensure that the measures of liberalisation are applied within their overseas territories.</i></p> <p><i>d. Members shall endeavour to extend the measures of liberalisation to all members of the International Monetary Fund.</i></p> <p><i>e. "Member" shall mean a country which adheres to this Code.</i></p>
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De forma específica, em seu artigo 1, o Código de Capitais estabelece, como medidas de liberalização (*measures of liberalisation*), que os membros (referindo-se aos países aderentes ao Código) devem abolir, progressivamente entre si, as restrições aos movimentos de capitais, na extensão necessária para promoção de uma cooperação econômica eficaz (alínea a). Para tanto, os membros devem empreender esforços para: i) tratar igualmente os ativos detidos por não residentes, independente da data de sua realização, e ii) e permitir a liquidação, transferência e procedimentos de liquidação destes ativos (alínea b). Ainda, os membros devem: garantir que as medidas de liberalização sejam aplicadas em territórios ultramarinos (alínea c), buscar estender as medidas de liberalização aos membros do Fundo Monetário Internacional (alínea d), e evitar a introdução de quaisquer novas restrições cambiais sobre os movimentos de capital ou o uso de fundos de propriedade de não residentes, bem como evitar tornar mais restritivas as regulamentações existentes (alínea e).

O Código de Intangíveis, por sua vez, em seu capítulo 1, estabelece como medidas de liberalização que os membros (o Código também utiliza o termo “membros” para referir-se aos países aderentes ao Código, conforme expressamente mencionado na alínea “e”) devem, nos termos do artigo 2, eliminar entre si as restrições às transações e transferências de invisíveis, denominadas operações de intangíveis (*current invisible operations*) (alínea a). O artigo ainda prevê que, nas hipóteses em que os membros não estiverem obrigados a conceder autorizações sobre operações de invisíveis, deverão tratá-las da forma mais liberal possível (alínea b). Da mesma forma que o Código de Capitais, o artigo 1 do Código de Intangíveis também estabelece que os membros devem garantir que as medidas de liberalização sejam aplicadas em territórios ultramarinos (alínea c), e buscar estender as medidas de liberalização aos membros do Fundo Monetário Internacional (alínea d).

Por outro lado, importa destacar que, ao mesmo tempo em que os Códigos buscam promover a abertura de mercados de forma progressiva, visam garantir mecanismos de flexibilidade e equilíbrio para que os países possam proteger setores considerados sensíveis ou mesmo para que possam se proteger diante de situações de instabilidades econômicas e financeiras. Deste modo, os Códigos garantem uma abertura para que os países tenham espaço de manobra (*policy space*) para implementar políticas públicas nacionais consideradas necessárias à sua economia, com o intuito de que a liberalização ocorra de forma mais equilibrada e segura aos aderentes.

Dentre as possibilidades de espaço de manobra previstas para proteção e flexibilização da liberalização previstas nos Códigos estão os seus artigos 2, 3, 4, 5, 6 e 7, que são correspondentes em cada instrumento.

Os respectivos artigos 2 tratam das medidas de liberalização e da possibilidade de apresentação de reservas pelos aderentes aos itens listados em seus Anexos A – sendo que os Anexos A de cada Código descrevem os setores que serão liberalizados. Assim, cada Código estabelece regras para que a liberalização ocorra de forma progressiva por meio de inclusão e manutenção de reservas por cada um dos aderentes.

Os artigos 3 dos Códigos tratam de exceções em razão de ordem pública e segurança, estabelecendo que as disposições e compromissos sobre liberalização não impeçam que um aderente adote as ações que considerar necessárias para a manutenção da ordem pública, saúde pública, moral, segurança e paz.

Os artigos 4 estabelecem que os textos dos Códigos não alteraram as obrigações assumidas pelos países em outros acordos internacionais multilaterais e no Fundo Monetário Internacional anteriores à adoção dos Códigos, portanto, anteriores a 1961. A OCDE já esclareceu que este artigo não é aplicável às obrigações assumidas pelos países após a adoção dos Códigos, ou seja, após 1961, e, portanto, não conflita com o Acordo Geral sobre Tarifas e Comércio – GATS, da OMC, adotado em 1994. De qualquer maneira, o GATS e os Códigos da OCDE são considerados compatíveis entre si e com objetivos comuns (OECD, 2008, p. 35).

Os artigos 5 resguardam que as medidas de liberalização previstas nos Códigos não limitam os poderes dos aderentes em estabelecer controles e formalidades necessárias para verificar a autenticidade de transações e transferências, bem como para averiguar a conformidade com suas leis e regras. Desta forma, evitam fraudes e infrações à lei nacional. Contudo, os aderentes devem simplificar o máximo possível as formalidades exigidas para autorização de procedimentos e operações e não utilizá-las como forma de discriminação.

Os artigos 6 consignam que os aderentes serão considerados como cumpridores de suas obrigações assumidas sempre que as transações e transferências puderem ser realizadas a) entre agentes autorizados, como bancos (nacionais e estrangeiros) e corretoras; b) conforme acordos internacionais em vigor, e c) conforme regras nacionais monetárias em vigor entre as partes envolvidas (anfitrião e o que fará a transferência). Caso um país aderente estabeleça que os agentes autorizados para efetivar transações financeiras sejam apenas os residentes no país anfitrião, será considerada restrição perante o Código de Invisíveis (OECD, 2008, p. 36).

Os artigos 7 tratam de cláusulas de derrogação em situações excepcionais relacionadas à: i) graves perturbações econômicas e financeiras temporárias decorrentes das medidas de liberalização (alíneas a e b), quando o país poderá não aplicar as medidas de liberalização tratadas no artigo 2; e ii) à eventuais desequilíbrios na balança total de pagamentos de um país, incluindo suas reservas monetárias (alínea “c”), situações em que, quando consideradas sérias o suficiente, é permitido que o país suspenda temporariamente as medidas de liberalização do artigo 2.

Portanto, fica assegurado aos países aderentes um espaço de manobra para aplicação das políticas e medidas que considerarem necessárias para a proteção de interesses e necessidades nacionais.

Como a própria OCDE já ponderou, nem todas as medidas de proteção são contempladas pelos Códigos, entre elas, as medidas macroprudenciais para prevenção de riscos sistêmicos, uma vez que não seria objetivo regulá-las. Ainda que uma medida macroprudencial possa eventualmente incidir sobre fluxos de capital e serviços, não será abrangida se não tiver influência sobre o cumprimento dos compromissos de liberalização

dos Códigos, os quais dizem respeito ao tratamento não discriminatório das operações entre residentes e não residentes. Por outro lado, a OCDE considera que medidas macroprudenciais pertencem ao escopo de regulação do Fundo Monetário Internacional, o que faz com que as atuações da OCDE e do FMI sejam distintas, porém complementares (OECD, 2017a, ps. 13-14).

5- Medidas de Liberalização e Reservas (Artigo 2) - Anexos A e B

Para efetivar a liberalização de movimentos de capitais e intangíveis, os Códigos estabelecem, nos respectivos artigos 2, que os aderentes devem conceder qualquer autorização necessária (*shall grant any authorisation required*) para o exercício de toda as atividades econômicas previstas nos seus Anexos A. Portanto, devem permitir que as transações ali descritas, ocorram livremente, de forma liberalizada, sem depender de qualquer tipo de autorização para sua consecução (OECD, 2008). As atividades econômicas descritas nos Anexos A são denominadas “Itens” e devem todas fazer parte dos compromissos de liberalização assumidos pelos países, sem possibilidade de escolha dos “itens” com os quais pretendam se comprometer ou não, ou seja, sem a opção de “*pick and choose*” (OECD, 2008, p.9).

No entanto, os Códigos também reconhecem que a liberalização deve ocorrer de forma segura, gradual e progressiva, respeitando as necessidades, grau de desenvolvimento e realidades econômicas individuais dos países. Deste modo, os artigos 2 dos Códigos preveem a possibilidade de inclusão e manutenção de reservas à liberalização das atividades econômicas descritas nos Anexos A. O objetivo da utilização de reservas é garantir segurança e proteção às economias dos países aderentes, até que estejam prontos para a completa liberalização dos setores. A OCDE admite que as reservas sejam totais (*full*), quando nenhuma transação será permitida dentro do item reservado ou, parciais (*limited*), quando transações são permitidas, porém dentro das restrições especificadas por meio de uma observação (*remark*) colocada junto ao Item reservado parcialmente (OECD, 2008).

Ao decidir inserir uma reserva, os membros devem notificar a Organização e justificar suas motivações (artigos 11 e 12). Periodicamente, as reservas devem passar por revisões na OCDE com o intuito de buscar reduzir sua extensão, transformando reservas “totais” em “parciais”, ou mesmo eliminando reservas “parciais”. Nestas avaliações, as posições entre os países são comparadas e verifica-se quais seriam as motivações e necessidades para manutenção ou não de reservas, com o intuito de promover o encorajamento para sua retirada, incentivando-se, assim, a progressiva liberalização.

Código de Liberalização de Movimento de Capitais (OECD/LEGAL/0002)	Código de Liberalização de Operações Correntes de Intangíveis (OECD/LEGAL/0001)
<p>Article 2 Measures of liberalisation a. Subject to the provisions of paragraph (b)(iv), Members shall grant any authorisation required for the conclusion or execution of transactions and for transfers specified in an item set out in List A or List B of Annex A to this Code. b. A Member may lodge reservations relating to the obligations resulting from paragraph (a) when: i) an item is added to List A of Annex A to this Code; ii) obligations relating to an item in that List are extended;</p>	<p>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.</p>

<p>iii) obligations relating to any such item begin to apply to that Member; or</p> <p>iv) at any time, in respect of an item in List B. Reservations shall be set out in Annex B to the Code.</p> <p>c. Whenever the liquidation proceeds of non-resident-owned assets may be transferred, the right of transfer shall include any appreciation of the original assets.</p> <p>d. Whenever existing regulations or international agreements permit loans between residents of different Members otherwise than by issuing marketable domestic securities or by using, in the country in which the borrower resides, funds the transfer of which is restricted, the repayment obligation may be expressed or guaranteed in the currency of either of the two Members concerned.</p>	
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Como se verifica na leitura de seu artigo 2, o **Código de Capitais** divide o conteúdo de seu Anexo A em Lista A e Lista B. A diferenciação entre as duas listas, A e B, justifica-se pelos compromissos próprios de liberalização aplicáveis às operações descritas em cada lista e que traduzem diferentes tratamento quanto à permissão de introdução de novas reservas ou não às operações especificadas nas Listas.

As operações previstas na Lista A, geralmente consideradas de longo-prazo, estão sujeitas ao princípio *standstill*, o qual estabelece que as restrições, uma vez colocadas, não podem ser ampliadas ou estendidas, bem como, uma vez retiradas, não podem ser reintroduzidas pelos países. Ou seja, nenhuma nova restrição pode ser inserida pelos aderentes nestas operações. Já as operações previstas na Lista B, geralmente consideradas de curto prazo, não estão sujeitas ao princípio *standstill* e, por isso, os aderentes podem introduzir novas restrições a qualquer momento, mediante justificativa.

Assim, as reservas à liberalização dos itens contidos no Anexo A do Código de Capitais podem ocorrer nas seguintes hipóteses:

- a) quanto aos itens contidos na **Lista A**:
 - i) quando um novo item é adicionado à Lista A;
 - ii) quando obrigações relativas a um item dessa Lista são estendidas;
 - iii) quando as obrigações relativas a qualquer item desse tipo começam a ser aplicadas a esse Membro; e
- b) quanto aos itens contidos na **Lista B**: a qualquer momento.

Ainda, o Código de Capitais estabelece que sempre que o produto da liquidação de ativos de propriedade de não residentes possa ser transferido, o direito de transferência incluirá qualquer valorização dos ativos originais. No caso de empréstimos entre residentes de diferentes membros, a obrigação de reembolso pode ser expressa ou garantida na moeda de qualquer dos dois Membros interessados.

No caso dos **Códigos de Intangíveis**, não há divisão do Anexo A em Lista A e em Lista B, tal como ocorre no Código de Capitais. Há uma única Lista, à qual, aplica-se o princípio *standstill*, podendo os aderentes apresentar reservas nas seguintes hipóteses:

- i) quando um novo item é adicionado ao Anexo A do Código;
- ii) quando as obrigações relativas a um item do anexo sejam prorrogadas; ou
- iii) as obrigações relativas a qualquer item desse tipo começam a ser aplicadas a esse Membro.

Abaixo, uma listagem dos itens cobertos por cada um dos Códigos, sem a diferenciação em Listas A e B do Código de Capitais:

Código de Liberalização de Movimento de Capitais (OECD/LEGAL/0002)	Código de Liberalização de Operações Correntes de Intangíveis (OECD/LEGAL/0001)
<i>Annex A</i> <i>Liberalisation Lists of Capital Movements</i>	<i>Annex A</i> <i>LIST OF CURRENT INVISIBLE OPERATIONS</i>
<i>I. Direct Investment</i> <i>II. Liquidation of direct investment</i> <i>III. Operations in real estate</i> <i>IV. Operations in securities on capital markets</i> <i>V. Operations on money markets</i> <i>VI. Other operations in negotiable instruments and non-securitised claims</i> <i>VII. Operations in collective investment securities</i> <i>VIII. Credits directly linked with international commercial transactions or with the rendering of international services</i> <i>IX. Financial credits and loans</i> <i>X. Sureties, guarantees and financial back-up facilities</i> <i>XI. Operation of deposit accounts</i> <i>XII. Operations in foreign exchange</i> <i>XIII. Life assurance</i> <i>XIV. Personal capital movements</i> <i>XV. Physical movement of capital assets</i> <i>XVI. Disposal of non-resident-owned blocked funds</i>	<i>A. Business and Industry</i> <i>B. Foreign trade</i> <i>C. Transport</i> <i>D. Insurance and private pensions</i> <i>E. Banking and financial services</i> <i>F. Income from capital</i> <i>G. Travel and tourism</i> <i>H. Films</i> <i>J. Personal income and expenditure</i> <i>K. Public income and expenditure</i> <i>L. General</i>

Fonte: Dados OCDE (OECD, 2018). Elaboração CCGI-EESP/FGV.

A seguir, a mesma listagem contida na tabela acima, porém com a divisão do Anexo A do Código de Capitais em Lista A e Lista B:

Código de Liberalização de Movimento de Capitais (OECD/LEGAL/0002)		Código de Liberalização de Operações Correntes de Intangíveis (OECD/LEGAL/0001)
<i>Annex A</i> <i>Liberalisation Lists of Capital Movements</i>		<i>Annex A</i> <i>LIST OF CURRENT INVISIBLE OPERATIONS</i> (* aplicação do princípio standstill)
LIST A (* aplicação do princípio standstill)	LIST B (* não aplicação do princípio standstill)	
<i>I. Direct Investment</i>		<i>A. Business and Industry</i>
<i>II. Liquidation of direct investment</i>		<i>B. Foreign trade</i>
<i>III. Real estate - Sale</i>	<i>III. Real estate - Purchase</i>	<i>C. Transport</i>
<i>IV. Operations in securities on capital markets</i>	<i>V. Operations on money markets</i>	<i>D. Insurance and private pensions</i>
<i>VII. Collective investment securities</i>	<i>VI. Negotiable instruments and non-securitised claims</i>	<i>E. Banking and financial services</i>
<i>VIII. Credits directly linked with international commercial transactions or rendering of international services</i>	<i>VIII. Credits directly linked with international commercial transactions or rendering of international services</i>	<i>F. Income from capital</i>
<i>In cases where a resident participates in the underlying</i>	<i>In cases where no resident participates in the underlying</i>	<i>G. Travel and tourism</i>
		<i>H. Films</i>
		<i>J. Personal income and expenditure</i>
		<i>K. Public income and expenditure</i>
		<i>L. General</i>

<i>commercial or service transaction.</i>	<i>commercial or service transaction</i>	
	<i>IX. Financial credits and loans</i>	
<i>X. Sureties, guarantees and financial back-up facilities (see List B)</i>	<i>X. Financial back-up facilities in cases not directly related to international trade, international current invisible operations or international capital movement operations, or where no resident participates in the underlying international operation concerned</i>	
<i>XI. Operation of deposit accounts by non-residents of accounts with resident institutions</i>	<i>XI. Operation of deposit accounts by residents of accounts with non-resident institutions</i>	
<i>XIII. Life assurance</i>	<i>XII. Operations in foreign exchange</i>	
<i>XIV. Personal capital movements Except Gaming</i>	<i>XIV. Personal capital movements Gaming</i>	
<i>XV. Physical movement of capital assets</i>		
<i>XVI. Disposal of non-resident-owned blocked funds</i>		

Fonte: Dados OCDE (OECD, 2019 e OCDE, 2017a). Elaboração CCGI-EESP/FGV.

Tanto no Código de Capitais, como no Código de Intangíveis, as reservas apresentadas por cada um dos aderentes com relação aos itens dos Anexos A estão disponibilizadas de forma individualizada nos Anexos B dos Códigos, de forma a atender ao princípio da transparência e informar seu posicionamento aos demais. Presume-se que, se um aderente não possui nenhuma reserva com relação a determinado item, é porque as transações cobertas por este item em particular estão liberalizadas. Inclusive, em respeito ao princípio da transparência, as eventuais reservas devem constar nos Anexos B da forma mais clara e precisa possível, de forma a não gerar dúvidas aos demais países e aderentes aos Códigos.

Nas últimas revisões dos Códigos, ocorridas em março de 2018 para o Código de Capitais, e em abril de 2016 para o Código de Operações Invisíveis, a OCDE ainda contava com 35 membros, sendo que todos eram aderentes aos Códigos. Em meados de 2018, a Lituânia e a Colômbia tornaram-se membros da OCDE, e a Lituânia prontamente aderiu aos Códigos. Contudo, como a Lituânia foi a última a aderir, em maio de 2018, sua adesão foi posterior às revisões e, por isso, suas reservas não constam ainda nas últimas revisões dos Códigos.

Importa destacar que os compromissos de liberalização assumidos pelos aderentes nos Códigos da OCDE são individuais, ou seja, independem do grau de abertura e liberalização dos demais aderentes. A OCDE reconhece que alguns países tendem a ser mais liberais do que outros e que, novos membros aderentes, como seria o caso do Brasil, tendem, tradicionalmente, a apresentar uma maior quantidade de reservas em relação aos membros antigos, que já estão no processo de liberalização gradual há mais tempo (OECD, 2008).

A OCDE avalia que os novos aderentes tendem a iniciar a liberalização autorizando transações menos voláteis e outras mais ligadas às atividades comerciais regulares, o que faz com o que o investimento direto seja autorizado antes dos

investimentos em carteira (*portfolio*). Além disso, os créditos comerciais são liberalizados antes dos empréstimos financeiros, assim como as operações em capital próprio (*equity operations*) são liberalizadas antes daquelas em títulos de dívidas (*debt securities*). Quando ocorre a liberalização de operações em títulos de dívidas, a tendência é que os aderentes comecem com obrigações de longo prazo, a fim de que mantenham o controle dos instrumentos do mercado monetário por um período maior (OECD, 2017a, p.8).

Quanto aos países membros que já são aderentes aos Códigos há mais tempo, a OCDE considera que alcançaram altos níveis de abertura financeira em comparação com economias não-OCDE, incluindo grandes países do G20, como China e Índia (OECD, 2015a, p.7).

6- Exceções em razão de ordem pública e segurança nacional (Artigo 3) e derrogações excepcionais por perturbação econômica (Artigo 7)

Além da possibilidade de apresentação de reservas aos Itens listados nos Códigos para liberalização, há ainda outras hipóteses que permitem a proteção das economias dos países aderentes. São mecanismos previstos nos artigos 3 e 7, admitidos em situações excepcionais, que garantem a autonomia do país na definição de políticas monetárias para preservar a flexibilidade na restrição de fluxos de operações consideradas de natureza desestabilizadora (OECD, 2002, p.58).

Os artigos 3 dos Códigos tratam das hipóteses de perturbação à ordem pública e segurança nacional que possam influenciar sobre o cumprimento dos compromissos assumidos pelos aderentes aos Códigos. Estabelecem expressamente que as previsões contidas nos Códigos não impedem os aderentes de tomarem as ações consideradas necessárias para manutenção da ordem pública, saúde pública, moral e segurança e cumprimento.

Durante a ocorrência destas hipóteses excepcionais é permitido aos aderentes introduzirem, reintroduzirem ou manterem restrições não cobertas pelas reservas já apresentadas ao Código, sendo que estas restrições não estarão sujeitas ao princípio da progressiva liberalização (OECD, 2008, p.34).

Código de Liberalização de Movimento de Capitais (OECD/LEGAL/0002)	Código de Liberalização de Operações Correntes de Intangíveis (OECD/LEGAL/0001)
<p>Article 3 Public order and security <i>The provisions of this Code shall not prevent a Member from taking action which it considers necessary for:</i></p> <ul style="list-style-type: none"> <i>i) the maintenance of public order or the protection of public health, morals and safety;</i> <i>ii) the protection of its essential security interests;</i> <i>iii) the fulfilment of its obligations relating to international peace and security.</i> 	<p>Article 3 PUBLIC ORDER AND SECURITY <i>The provisions of this Code shall not prevent a Member from taking action which it considers necessary for:</i></p> <ul style="list-style-type: none"> <i>i) the maintenance of public order or the protection of public health, morals and safety;</i> <i>ii) the protection of its essential security interests; or</i> <i>iii) the fulfilment of its obligations relating to international peace and security.</i>

Além dos artigos 3, outra hipótese de proteção aos aderentes está prevista nos artigos 7 dos Códigos, que tratam das cláusulas de derrogação (*clauses of derogation*) de compromissos de liberalização diante de perturbações financeiras e econômicas temporárias que possam fazer com que os países queiram restringir setores que já haviam liberalizado antes. São medidas de exceção que permitem ao país flexibilizar seus

compromissos e suspender, temporariamente, a implementação das medidas de liberalização às quais não tenham apresentado reservas. Como a OCDE define, o conteúdo dos artigos 7 é uma válvula de segurança (*safety valve*) (OECD, 2008, p.34), que permite que o país continue comprometido com os Códigos mesmo durante uma situação excepcional temporária.

Os artigos também fazem previsão específica para o caso de desequilíbrio na balança de pagamentos e reservas monetárias, o que também autoriza a suspensão pelo país das medidas de liberalização (alínea c). Ao invocar a aplicação da alínea c, os países devem se comprometer a começar a reimplementar as medidas de liberalização 12 meses depois sua suspensão, a fim de que estejam restabelecidas em até 18 meses após a suspensão. Ademais, o uso da cláusula de derrogação deve evitar causar danos econômicos e financeiros aos demais países aderentes, bem como evitar a discriminação entre eles.

<p>Código de Liberalização de Movimento de Capitais (OECD/LEGAL/0002)</p>	<p>Código de Liberalização de Operações Correntes de Intangíveis (OECD/LEGAL/0001)</p>
<p>Article 7 Clauses of derogation</p> <p><i>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).</i></p> <p><i>b. If any measures of liberalisation taken or maintained in accordance with the provisions of Article 2(a) result in serious economic and financial disturbance in the Member State concerned, that Member may withdraw those measures.</i></p> <p><i>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).</i></p> <p><i>d. However, a Member invoking paragraph (c) shall endeavour to ensure that its measures of liberalisation:</i></p> <p><i>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), transactions and transfers which the Member must authorise in accordance with Article 2(a) and the authorisation of which it has suspended, since it invoked paragraph (c); and</i></p> <p><i>ii) comply, eighteen months after it has invoked that paragraph, with its obligations under Article 2(a).</i></p> <p><i>e. Any Member invoking the provisions of this Article shall do so in such a way as to avoid unnecessary damage which bears especially on the financial or economic interests of another Member and, in particular, shall avoid any discrimination between other Members.</i></p>	<p>Article 7 CLAUSES OF DEROGATION</p> <p><i>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).</i></p> <p><i>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.</i></p> <p><i>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).</i></p> <p><i>d. However, a Member invoking paragraph c) shall endeavour to ensure that its measures of liberalisation:</i></p> <p><i>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</i></p> <p><i>ii) comply, eighteen months after it has invoked that paragraph, with its obligations under Article 2 a).</i></p> <p><i>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</i></p>

<i>commercial or economic interests of another Member and, in particular, shall avoid any discrimination between other Members.</i>

Os procedimentos para a derrogação de cláusulas com base nos artigos 7 estão previstos nos artigos 13, 14 e 15, mediante notificação e justificativas, as quais devem ser analisadas e aceitas pela OCDE.

7- Princípios aplicáveis aos Códigos da OCDE

Os princípios que regem as medidas de liberalização nos Códigos de Capitais e Invisíveis são os seguintes:

- **Princípio *Standstill***: estabelece que os países não podem introduzir novas barreiras. Uma vez introduzidas, as reservas não podem ser ampliadas ou estendidas, apenas reduzidas ou excluídas. Após eliminadas, não podem ser reintroduzidas. Deste modo, o *status* regulatório apenas pode evoluir em direção a uma maior liberalização, o que é chamado de “efeito catraca” ou *ratchet-effect*, ou seja, não pode ser revertido. Com o intuito de que o princípio alcance efeitos da forma mais eficiente possível, espera-se que os governos aderentes expressem suas reservas sempre com muita precisão, para que reflitam apenas as restrições realmente existentes. Este princípio é aplicável a todas as obrigações, exceto para itens específicos no Código de Capitais e ao procedimento de derrogação especial aplicável em casos de dificuldades econômicas e financeiras temporárias. Importa ressaltar que o princípio *standstill* é aplicável ao Anexo A do Código de Invisíveis e à Lista A do Anexo A do Código de Capitais. O princípio apenas não é aplicável à Lista B do Código de Capitais, uma vez que a Lista B é a única a admitir a introdução de restrições a qualquer momento (OECD, 2008, p.10).

- **Princípio *Rollback***: estabelece que o principal objetivo dos códigos é a liberalização, mesmo que gradual, por meio da retirada das restrições eventualmente apresentadas pelos países. Periodicamente, as restrições, bem como suas justificativas para as restrições, devem ser examinadas pelos seus pares, os quais poderão tentar encorajar a sua retirada ou redução. Assim, via cooperação, objetiva-se a redução progressiva de restrições (OECD, 2008, p.10).

- **Princípio da Liberalização Unilateral**: o princípio parte do pressuposto de que os países assumem um compromisso comum de liberalização, o qual ocorre de forma unilateral, ou seja, independente da negociação de concessões mútuas e sem esperar uma concessão imediata de outros países aderentes como contrapartida (OECD, 2008, p.11). Está fundamentado nos artigos 8 dos Códigos, os quais estabelecem que os aderentes se beneficiarão da abertura dos demais independente do seu próprio grau de liberalização. Deste modo, a apresentação de reservas sob os artigos 2.b ou de cláusula de derrogação sob os artigos 7, não impede que um país continue se beneficiando da liberalização dos aderentes que mantiverem os mesmos setores abertos. Na lógica dos códigos, predomina a ideia de que a liberalização, a longo prazo, é tanto do interesse do próprio país como uma vantagem para os seus parceiros comerciais.

- **Princípio da Não-discriminação**: fundamentado nos artigos 9 dos Códigos, estabelece que os membros da OCDE devem conceder o benefício da abertura de mercados nos setores listados nos Anexos A a todos os demais membros (e aderentes ao Código), sem discriminação. Da mesma forma, as restrições que um país apresentar devem ser igualmente aplicáveis a todos. A única exceção admitida ao princípio, prevista nos artigos 10, é referente às medidas de liberalização adotadas em acordos de integração regional, como a União Europeia, por exemplo, cujas medidas não se estendem aos demais membros da OCDE (OECD, 2008, p.11). Nos termos do artigo 10, os aderentes

que fazem parte de um sistema especial aduaneiro ou monetário podem solicitar-se mutuamente, além de medidas de liberalização tomadas em conformidade com as disposições do Artigo 2 (a), outras medidas de liberalização, sem estendê-las a outros. Os países aderentes que integrem tal sistema deverão informar à Organização sua condição e as disposições relacionadas aos Códigos.

- **Princípio da Transparência:** as informações sobre barreiras ao movimento de capitais e invisíveis devem ser completas, atualizadas, compreensíveis e acessíveis a todos. Para tanto, os países devem notificar todas as medidas que afetam qualquer das transações cobertas pelos Códigos, bem como as alterações a qualquer destas medidas. Nos Códigos devem constar essas medidas, da forma mais precisa possível, nas listas de reservas de cada um dos países, de modo que o leitor possa ter certeza de que não existem restrições além daquelas que aparecem nas listas de reserva. Além disso, devem os Códigos promover suas publicações periódicas com suas versões atualizadas, juntamente com as posições dos países.

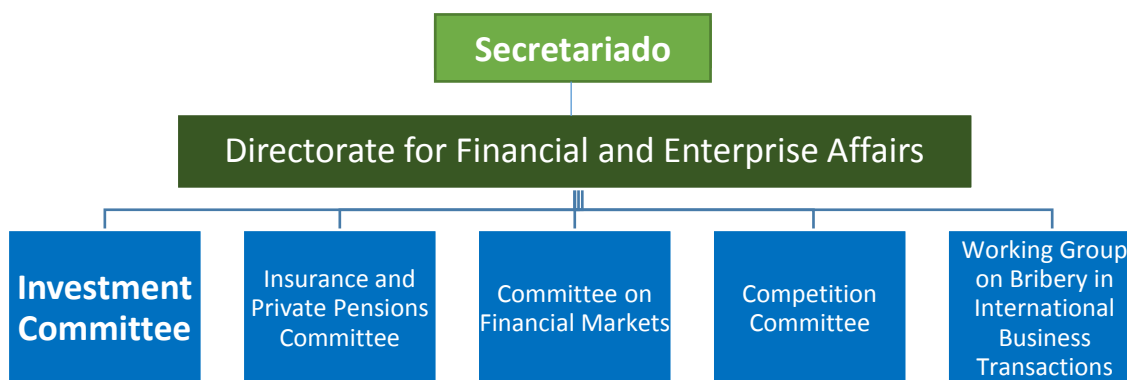
8- O Comitê de Investimentos e a administração dos Códigos de Liberalização

Os diversos Comitês da OCDE são responsáveis por realizar estudos, pesquisas e análises que podem resultar em orientações de condutas e boas práticas. Muitas recomendações produzidas pelos Comitês, a depender de aprovação e decisão do Conselho, podem ser transformadas em instrumentos legais.

Os Códigos foram frutos do trabalho do antigo Comitê sobre Movimentos de Capitais e Transações Intangíveis (*Committee on Capital Movements and Invisible Transactions - CMIT*) que, em 2004, unificou-se com o Comitê de Investimento Estrangeiro e Empresas Multinacionais (*Committee on International Investment and Multinational Enterprises - CIME*) e tornou-se o atual Comitê de Investimentos (*Investment Committee*).

Os trabalhos do Comitê, por sua vez, são assistidos pelo Secretariado, especificamente por sua Diretoria de Assuntos Financeiros e Empresariais (*Directorate for Financial and Enterprise Affairs*), a qual é também responsável por coordenar o Comitê de Seguros e Pensões Privadas, o Comitê sobre Mercados Financeiros, o Comitê de Concorrência, e o Grupo de Trabalho sobre Suborno em Transações Comerciais Internacionais.

Comitês relacionados à Diretoria de Assuntos Financeiros e Empresariais do Secretariado:



Fonte: Dados OCDE (OECD, 2018). Elaboração CCGI- EESP/FVG

O Comitê de Investimentos é composto por representantes de todos os países membros da OCDE, além de um representante da União Europeia, e conta com a

participação de representantes de países não membros que estejam envolvidos com suas atividades e de organizações internacionais como FMI, Banco Mundial, OMC, UNCTAD e o EFTA. Reúne-se regularmente, duas vezes ao ano.

É responsável por, dentre outras atribuições, administrar os instrumentos da OCDE sobre liberalização nas áreas de investimentos estrangeiros e serviços, o que inclui promover, interpretar e acompanhar a implementação dos Códigos de Liberalização sobre Movimento de Capitais e Operação de Invisíveis pelos países, quando atua enquanto Comitê em sua versão ampliada.

Como administrador dos Códigos, o Comitê prepara relatórios sobre as práticas e experiências dos países para apresentá-los ao Conselho, conforme os artigos 18 e 19. Além disso, funciona como fórum de discussões entre as partes interessadas; resolve eventuais controvérsias surgidas na implementação de seus instrumentos; prepara interpretações e esclarecimentos sobre os textos dos instrumentos que administra, quando necessário; conduz a realização de revisões por pares (*peer reviews*) das políticas implementadas pelos países aderentes aos seus instrumentos e faz recomendações; auxilia os países na implementação dos instrumentos; desenvolve e publica análises e relatórios, deve cooperar com outros órgãos da OCDE, promove parcerias e diálogos com outras organizações internacionais, e órgãos representantes de empresas, empregados e sociedade civil, inclusive por meio da realização de eventos como Seminários e Workshops (OECD, 2018). Todos os procedimentos a serem geridos pelo Comitê de Investimentos para administração dos Códigos estão previstos nos seus artigos 11, 12, 13, 14, 15, 16 e 17.

O Comitê coordena as atividades de cinco de Grupos subsidiários, dentre os quais, um grupo específico sobre os Códigos de Liberalização, criado em 2011, denominado *Advisory Task Force on the OECD Codes of Liberalisation (ATFC)* e composto pelo Comitê de Investimentos em sua versão ampliada, pelo Comitê sobre Mercados Financeiros e pelo Comitê sobre Seguros e Pensões Privadas (OECD, 2017a).

Grupos coordenados pelo Comitê de Investimentos:



Fonte: Dados OCDE (OECD, 2018). Elaboração CCGI- EESP/FVG.

O *Advisory Task Force on the OECD Codes of Liberalisation (ATFC)* possui como funções:

- 1) examinar as medidas de cada um dos aderentes que tenham relevância para suas obrigações nos termos dos Códigos (inclusão de reservas, cláusulas de derrogação, etc),
- 2) auxiliar na avaliação das posições de países não membros da OCDE que solicitem a adesão aos Códigos nas áreas de fluxo de capital e serviços financeiros;
- 3) informar e consultar os países não membros da OCDE interessados na adesão aos Códigos e outros assuntos relacionados aos Códigos;
- 4) examinar quaisquer outras questões relacionadas aos Códigos.

As atividades do Grupo de Trabalho *Advisory Task Force on the OECD Codes of Liberalisation (ATFC)* são abertas aos membros do G-20, grupo composto pelas 19 maiores economias e a União Europeia, e aos membros do *Financial Stability Board – FSB* (Conselho de Estabilidade Financeira), órgão internacional que monitora e faz recomendações sobre o sistema financeiro global, além de membros de organizações internacionais como o Fundo Monetário Internacional – FMI, e o Bank for International Settlements – BIS (OECD, 2017a).

Os resultados das análises conduzidas pelo Comitê, bem como das recomendações aos países para revisões de suas listas de reservas, são transformados em relatórios e submetidos ao Conselho.

9- Considerações sobre os compromissos de liberalização nos Códigos da OCDE e no Acordo Geral sobre Comércio e Serviços (*General Agreement on Trade and Services – GATS*) da OMC

Em 1º de janeiro de 1995 entrou em vigor a Organização Mundial do Comércio - OMC, criada durante a oitava rodada de negociações do GATT, a chamada Rodada Uruguai, iniciada em 1986, em Punta Del Este, e concluída em 15 de abril de 1994, em Marraqueche. Dentre os diversos acordos estabelecidos pela OMC⁵ e que passariam a ser administrados pela Organização, foi criado o Acordo Geral sobre Comércio e Serviços – GATS, sob a iniciativa dos países membros da OCDE (KNAPP, 1994, p. 5).

Como um dos acordos multilaterais da OMC, o GATS passou a promover a liberalização de comércio transfronteiriço de serviços, investimento estrangeiro direto (*foreign direct investment – FDI*) e estabelecimentos de prestadores de serviços (OECD, 2008, p.15) entre todos os países membros da OMC, o que incluía países membros e não membros da OCDE. As regras do GATS são aplicáveis a todas as medidas que afetem o comércio de serviços, o que inclui quatro modalidades: 1) serviços prestados do território de um membro para o território de outro membro (quando o serviço cruza a fronteira), 2) serviços prestados por um membro em seu território para consumidores de outro membro (o consumidor cruza a fronteira), 3) serviços prestados por um fornecedor de serviços, por meio de um estabelecimento comercial, no território de outro membro (o fornecedor cruza a fronteira por meio de estabelecimento de presença comercial); ou 4) serviços prestados pessoalmente (pessoa natural) por um prestador de serviços de um membro no território de outro membro (o prestador de serviço, enquanto pessoa natural, cruza a fronteira).

O acordo GATS é composto por 29 artigos; 8 anexos, os quais tratam sobre exceções à cláusula da nação mais favorecida e sobre setores específicos, como movimento de pessoas físicas, transporte aéreo, serviços financeiros, transporte marítimo e telecomunicações; e pelas Listas de Compromissos (*Schedules of Commitment*) apresentadas pelos países, que são os compromissos individuais de liberalização de cada país, apresentadas por setor.

No GATS, os países são livres para identificar os setores em que constarão seus compromissos de liberalização, conforme resultados alcançados nas negociações em que participam multilateralmente com os demais membros (WTO, 2019a). Os seus

⁵ Além do Acordo Constitutivo da OMC, foram estabelecidos como anexos diversos acordos para regulamentar o comércio de bens, serviços, propriedade intelectual e investimentos (Anexo 1), resolução de controvérsias (Anexo 2), mecanismo de revisão de políticas (Anexo 3) e acordos plurilaterais (Anexo 4).

compromissos de liberalização são aplicáveis apenas a estes setores, subsetores e atividades expressamente identificados em suas Listas.

A seguir, a listagem dos setores cobertos pelos Códigos da OCDE e pelo acordo GATS da OMC, a qual permite verificar que muitos dos setores cobertos pelo Código de Invisíveis da OCDE são cobertos pelo acordo GATS da OMC:

Lista de setores cobertos pelos Códigos da OCDE e pelo GATS:

Código de Liberalização de Movimento de Capitais (OECD/LEGAL/0002)	Código de Liberalização de Operações Correntes de Intangíveis (OECD/LEGAL/0001)	General Agreement on Trade and Services - GATS
<i>Annex A Liberalisation Lists of Capital Movements</i>	<i>Annex A LIST OF CURRENT INVISIBLE OPERATIONS</i>	SERVICES SECTORAL CLASSIFICATION LIST WTO. Secretariat (MTN.GNS/W/120 10 July 1991)
<i>I. Direct Investment II. Liquidation of direct investment III. Operations in real estate IV. Operations in securities on capital markets V. Operations on money markets VI. Other operations in negotiable instruments and non-securitised claims VII. Operations in collective investment securities VIII. Credits directly linked with international commercial transactions or with the rendering of international services IX. Financial credits and loans X. Sureties, guarantees and financial back-up facilities XI. Operation of deposit accounts XII. Operations in foreign exchange XIII. Life assurance XIV. Personal capital movements XV. Physical movement of capital assets XVI. Disposal of non-resident-owned blocked funds</i>	<i>A. Business and Industry B. Foreign trade C. Transport D. Insurance and private pensions E. Banking and financial services F. Income from capital G. Travel and tourism H. Films J. Personal income and expenditure K. Public income and expenditure L. General</i>	<i>1. Business; 2. Communication; 3. Construction and Engineering; 4. Distribution; 5. Education; 6. Environment; 7. Financial; 8. Health; 9. Tourism and Travel; 10. Recreation, Cultural, and Sporting; 11. Transport; 12. "Other".</i>

Fontes: Dados OCDE (OECD, 2018) e OMC (WTO, 2018). Elaboração: CCGI-EESP/FGV.

Todos os membros da OCDE são membros da OMC, que hoje conta com 164 países membros e, tanto os Códigos da OCDE como o GATS da OMC possuem objetivos de promover a liberalização. Os instrumentos são considerados compatíveis e complementares entre si pela OCDE (OECD, 2008, p.15) e, embora possuam os mesmos objetivos de liberalização, as formas como estabelecem seus compromissos e obrigações são diferentes.

Ao aderir aos Códigos de Liberalização da OCDE, os países assumem compromissos de liberalização em relação a todos os Itens especificados em seus anexos, sem que possam escolher quais Itens pretendem liberalizar ou não. Além disso, o país aderente assume compromissos individuais de liberalização da totalidade dos Itens e de forma gradual (progressiva), independente dos compromissos assumidos pelos demais membros. Caso considerem algum setor sensível e desejem apresentar reservas, é possível

fazê-lo, mediante justificativa, a fim de que a liberalização ocorra de forma progressiva, conforme suas necessidades e estado de desenvolvimento econômico. Suas reservas constarão em uma lista de reservas apresentadas nos Anexos B dos Códigos. Uma vez colocadas, as reservas devem ser revisadas periodicamente com o intuito de que possam ser retiradas progressivamente, até que ocorra a total remoção de restrições. Salvo situações excepcionais, as reservas, uma vez retiradas, não podem ser reintroduzidas, o que garante que a liberalização siga um sentido único, conforme princípio *standstill*.

O compromisso com a liberalização total de todos os Itens, ainda que de forma progressiva e gradual por meio da apresentação de reservas, faz com que os Códigos de Liberalização da OCDE consolidem a chamada abordagem *top-down*, o que significa dizer que o processo de liberalização ocorre de cima para baixo. Ou seja, os acordos fixam um máximo de obrigações de liberalização em todos os setores listados e os países apresentam listas negativas contendo reservas aos setores que pretendem proteger. Assim, esta forma de compromisso geral de liberalização, com a possibilidade de apresentação de reservas negativas, é também chamada de lista negativa.

No processo de liberalização previsto no acordo GATS – *General Agreement on Trade in Services* da OMC, os países são livres para definir se querem continuar liberalizando e em qual extensão e possuem o compromisso de realizar liberalização unilateral progressiva (KNAPP, 1994). Deste modo, o GATS adota um procedimento *bottom-up*, em que a liberalização ocorre de baixo para cima, o inverso do que ocorre na OCDE. Ou seja, ao invés de se comprometerem com uma lista geral de liberalização, como ocorre nos Códigos da OCDE, ao qual apenas apresentariam reservas, no GATS os países selecionam os setores específicos nos quais desejam assumir compromissos (*pick and choose*), os quais passarão a constar expressamente nas suas Listas de Compromissos (*Schedules of Commitment*) de liberalização, indicando quais medidas positivas serão tomadas para liberalização dos setores apontados. Esta forma de liberalização com indicação específica dos compromissos assumidos é também chamada de lista positiva e avança com a ampliação de compromissos a cada rodada de negociações, mediante concessões mútuas entre os membros.

Assim, enquanto nos Códigos da OCDE os países assumem compromissos gerais de liberalização e apenas apresentam listas com reservas aos compromissos (listas negativas), no GATS os países escolhem e assumem compromissos específicos que constam em suas Listas de Compromissos (listas positivas). Nos Códigos da OCDE a liberalização ocorre de forma unilateral e mediante contínua “pressão dos pares” (*peer persuasion*) (OECD, 2008, p.15), enquanto no GATS, a evolução da liberalização ocorre via rodadas de negociação, que estabelecem compromissos e concessões mútuas.

Conclusão

O Brasil deu um importante passo ao solicitar a adesão aos Códigos, uma vez que o país deverá buscar a convergência de suas práticas aos padrões da OCDE, tornando suas políticas mais condizentes com as práticas internacionais.

As regras previstas nos Códigos admitem que a convergência entre regras nacionais e o processo de liberalização em que o país deverá se engajar ocorra de forma gradual e equilibrada, respeitando as necessidades de ordem econômica e social do país. Mediante justificativa, os aderentes podem apresentar reservas aos itens contidos nos Anexos A, apresentar exceções excepcionais em situações de perturbação da ordem pública e segurança nacional, ou mesmo derrogações em casos de instabilidades econômicas ou financeiras.

Ser aderente aos Códigos dará ao Brasil reconhecimento como país compromissado com regras internacionais, que respeita as cláusulas de tratamento não

discriminatório, e age de forma transparente com a administração dos investimentos estrangeiros, fluxos de capitais e serviços. Este reconhecimento deverá fortalecer ainda mais a posição do país como receptor de investimentos, além de protegê-lo contra o tratamento discriminatório pelos demais países.

Ainda, por estarem considerados dentre os instrumentos legais mais importantes da OCDE, a adesão brasileira aos Códigos será um importante passo do país para que seja aceito como membro pleno da Organização.

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ANEXO I

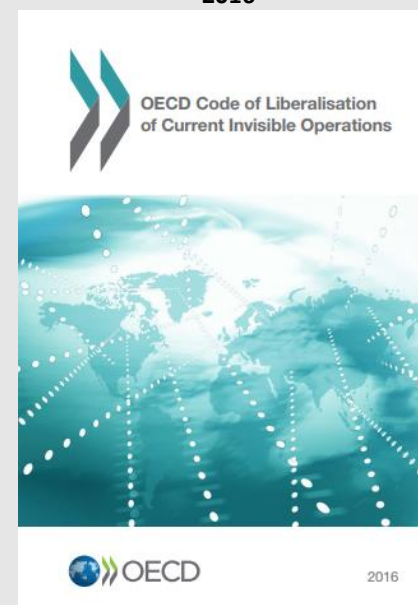
COMPARAÇÃO DOS CONTEÚDOS DOS CÓDIGOS DE LIBERALIZAÇÃO DE MOVIMENTOS DE CAPITAIS E DE INTANGÍVEIS

OECD Code of Liberalisation of Capital Movements 2018



Disponível em: <http://www.oecd.org/daf/inv/investment-policy/Code-capital-movements-EN.pdf>

OECD Code of Liberalisation of Current Invisible Operations 2016



Disponível em: https://www.oecd.org/daf/fin/private-pensions/InvisibleOperations_WebEnglish.pdf

FOREWORD

Foreword

<p>This publication presents the full text of the OECD Code of Liberalisation of Capital Movements under which adhering countries have accepted legally binding obligations. It allows a comparison of the degree of liberalization achieved by each adhering country in regard to international capital movements.</p> <p>This edition shows all changes in the positions of adhering countries as updated by the OECD Investment Committee or Decisions of the OECD Council as of March 2018.</p> <p>Note: This publication is updated whenever the reservations and/or exceptions of an adhering country are modified by the OECD Investment Committee or 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 Investment Committee or the OECD Council. The OECD is not liable for any damage resulting from incomplete or inaccurate information in this publication.</p>	<p>This publication presents the full text of the Code of Liberalisation of Current Invisible Operations under which adherents have accepted legally binding obligations. It allows a comparison of the degree of liberalization achieved by each adhering 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.</p> <p>This edition shows all changes in the positions of adhering countries as updated by the OECD Investment Committee or Decisions of the OECD Council as of April 2016.</p> <p>Note: This publication is updated whenever the reservations and/or exceptions of an adhering country are modified by the OECD Investment Committee or 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 Investment Committee or the OECD Council. The OECD is not liable for any damage resulting from incomplete or inaccurate information in this publication.</p>
<p>INTRODUCTION</p>	
<p>The Code of Liberalisation of Capital Movements was born with the OECD in 1961 at a time when many OECD countries were in the process of economic recovery and development and when the international movement of capital faced many barriers.</p> <p>For more than 50 years, the Code has provided a balanced framework for countries progressively to remove barriers to the movement of capital, while providing flexibility to cope with situations of economic and financial instability. Throughout this period, the OECD has provided a forum for international dialogue and co-operation.</p> <p>Under the Code, an adhering country is entitled to benefit from the liberalization of other adhering countries regardless of its own degree of openness.</p> <p>The Code recognises that capital controls can play a role in specific circumstances. But because “beggar-thy-neighbour” approaches can have negative collective outcomes, countries have agreed under the Code to well-tested principles such as transparency, non-discrimination, proportionality and accountability to guide their recourse to controls.</p>	

In the context of renewed discussions on reform of the international monetary system, including capital flow management, the G20 benefits from the work of the OECD on capital movements. All 35 OECD countries, which include a majority of G20 members, adhere to the Code. Since 2012, the Code has also been open to nonOECD countries.

In 2016, adhering countries adopted terms of reference for a review of the Code with a view to strengthening it and ensuring its continued relevance. The review will facilitate collective action by boosting transparency and shared understandings on good practices relating to managing and liberalising capital flows.

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<p>THE COUNCIL, Having regard to Articles 2 (d) and 5 (a) of the Convention on the Organisation for Economic Co-operation and Development of,14th December 1960; Having regard to the Code of Liberalisation of Current Invisible,Operations; Having regard to the Articles of Agreement of the International,Monetary Fund of 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 Investment Committee 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:</p>	<p>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:</p>
<p>Part I UNDERTAKINGS WITH REGARD TO CAPITAL MOVEMENTS</p>	<p>PART I UNDERTAKINGS WITH REGARD TO CURRENT INVISIBLE OPERATIONS</p>

<p>Article 1 General undertakings</p> <p>a. Members shall progressively abolish between one another, in accordance with the provisions of Article 2, restrictions on movements of capital to the extent necessary for effective economic co-operation. Measures designed to eliminate such restrictions are hereinafter called “measures of liberalisation”.</p> <p>b. Members shall, in particular, endeavour:</p> <ul style="list-style-type: none"> i) to treat all non-resident-owned assets in the same way irrespective of the date of their formation, and ii) to permit the liquidation of all non-resident-owned assets and the transfer of such assets or of their liquidation proceeds. <p>c. Members should use their best offices to ensure that the measures of liberalisation are applied within their overseas territories.</p> <p>d. Members shall endeavour to extend the measures of liberalisation to all members of the International Monetary Fund.</p> <p>e. Members shall endeavour to avoid introducing any new exchange restrictions on the movements of capital or the use of non-resident-owned funds and shall endeavour to avoid making existing regulations more restrictive.</p>	<p>Article 1 GENERAL UNDERTAKINGS</p> <p>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".</p> <p>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.</p> <p>c. Members shall use their best offices to ensure that the measures of liberalisation are applied within their overseas territories.</p> <p>d. Members shall endeavour to extend the measures of liberalisation to all members of the International Monetary Fund.</p> <p>e. "Member" shall mean a country which adheres to this Code.</p>
<p>Article 2 Measures of liberalisation</p> <p>a. Subject to the provisions of paragraph (b)(iv), Members shall grant any authorisation required for the conclusion or execution of transactions and for transfers specified in an item set out in List A or List B of Annex A to this Code.</p> <p>b. A Member may lodge reservations relating to the obligations resulting from paragraph (a) when:</p> <ul style="list-style-type: none"> i) an item is added to List A of Annex A to this Code; ii) obligations relating to an item in that List are extended; iii) obligations relating to any such item begin to apply to that Member; or iv) at any time, in respect of an item in List B. Reservations shall be set out in Annex B to the Code. <p>c. Whenever the liquidation proceeds of non-resident-owned assets may be transferred, the right of transfer shall include any appreciation of the original assets.</p>	<p>Article 2 MEASURES OF LIBERALISATION</p> <p>a. Members shall grant any authorisation required for a current invisible operation specified in an item set out in Annex A to this Code.</p> <p>b. A Member may lodge reservations relating to the obligations resulting from paragraph a) when:</p> <ul style="list-style-type: none"> 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. <p>Reservations shall be set out in Annex B to this Code.</p>

<p>d. Whenever existing regulations or international agreements permit loans between residents of different Members otherwise than by issuing marketable domestic securities or by using, in the country in which the borrower resides, funds the transfer of which is restricted, the repayment obligation may be expressed or guaranteed in the currency of either of the two Members concerned.</p>	
<p>Article 3 Public order and security The provisions of this Code shall not prevent a Member from taking action which it considers necessary for:</p> <ul style="list-style-type: none"> i) the maintenance of public order or the protection of public health, morals and safety; ii) the protection of its essential security interests; iii) the fulfilment of its obligations relating to international peace and security. 	<p>Article 3 PUBLIC ORDER AND SECURITY The provisions of this Code shall not prevent a Member from taking action which it considers necessary for:</p> <ul style="list-style-type: none"> 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.
<p>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.</p>	<p>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.</p>
<p>Article 5 Controls and formalities a. The measures of liberalisation provided for in this Code shall not limit the powers of Members to verify the authenticity of transactions or transfers nor to take any measures required to prevent evasion of their laws or regulations. b. Members shall simplify as much as possible all formalities connected with the authorisation or verification of transactions or transfers and shall co-operate, if necessary, to attain such simplification.</p>	<p>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.</p>
<p>Article 6 Execution of transfers A Member shall be deemed to have complied with its obligations as regards transfers whenever a transfer may be made:</p>	<p>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:</p>

<p>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;</p> <p>ii) in accordance with international agreements in force at the time the transfer is to be made; and</p> <p>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.</p>	<p>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;</p> <p>ii) in accordance with international agreements in force at the time the transfer is to be made; and</p> <p>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.</p> <p>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.</p>
<p>Article 7 Clauses of derogation</p> <p>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).</p> <p>b. If any measures of liberalisation taken or maintained in accordance with the provisions of Article 2(a) result in serious economic and financial disturbance in the Member State concerned, that Member may withdraw those measures.</p> <p>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).</p> <p>d. However, a Member invoking paragraph (c) shall endeavour to ensure that its measures of liberalisation:</p> <ul style="list-style-type: none"> i) cover, twelve months after it has invoked that paragraph, to a reasonable extent, having regard to the need for advancing towards the objective defined in subparagraph ii), transactions and transfers which the Member must authorise in accordance with Article 2(a) and the authorisation of which it has suspended, since it invoked paragraph (c); and ii) comply, eighteen months after it has invoked that paragraph, with its obligations under Article 2(a). <p>e. Any Member invoking the provisions of this Article shall do so in such a way as to avoid unnecessary damage which bears especially on the financial or economic interests of</p>	<p>Article 7 CLAUSES OF DEROGATION</p> <p>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).</p> <p>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.</p> <p>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).</p> <p>d. However, a Member invoking paragraph c) shall endeavour to ensure that its measures of liberalisation:</p> <ul style="list-style-type: none"> i) cover, twelve months after it has invoked that paragraph, to a reasonable extent, having regard to the need for advancing towards the objective defined in subparagraph ii), 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). <p>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</p>

another Member and, in particular, shall avoid any discrimination between other Members.	commercial or economic interests of another Member and, in particular, shall avoid any discrimination between other Members.
<p>Article 8 Right to benefit from measures of liberalisation</p> <p>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.</p>	<p>Article 8 RIGHT TO BENEFIT FROM MEASURES OF LIBERALISATION</p> <p>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.</p>
<p>Article 9 Non-discrimination</p> <p>A Member shall not discriminate as between other Members in authorizing the conclusion and execution of transactions and transfers which are listed in Annex A and which are subject to any degree of liberalisation.</p>	<p>Article 9 NON-DISCRIMINATION</p> <p>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.</p>
<p>Article 10 Exceptions to the principle of non-discrimination: Special customs or monetary systems</p> <p>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.</p>	<p>Article 10 EXCEPTIONS TO THE PRINCIPLE OF NON-DISCRIMINATION: SPECIAL CUSTOMS OR MONETARY SYSTEMS</p> <p>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 liberalization 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.</p>
<p>Part II PROCEDURE</p>	<p>PART II PROCEDURE</p>
<p>Article 11 Notification and information from members</p> <p>a. Members shall notify the Organisation, within the periods which the latter may determine, of the measures of liberalisation which they have taken and of any other measures which have a bearing on this Code, as well as of any modifications of such measures.</p>	<p>Article 11 NOTIFICATION AND INFORMATION FROM MEMBERS</p> <p>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.</p>

<p>b. Members shall notify the Organisation forthwith of any cases in which they have by virtue of remark ii) against Section I of List A of Annex A to this Code imposed restrictions on specific transactions or transfers relating to direct investments and shall state their reasons for doing so.</p> <p>c. Members shall submit to the Organisation, at intervals determined by the Organisation, but of no more than eighteen months, information concerning:</p> <p>i) any channels, other than official channels, through which transfers are made, and any rates of exchange applying to such transfers, if they are different from the official rates of exchange;</p> <p>ii) any security money markets and any premiums or discounts in relation to official rates of exchange prevailing therein.</p> <p>d. The Organisation shall consider the notifications submitted to it in accordance with the provisions of paragraphs (a), (b) and (c) with a view to determining whether each Member is complying with its obligations under this Code.</p>	<p>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.</p>
<p>Article 12 Notification and examination of reservations lodged under article 2(b)</p> <p>a. Each Member lodging a reservation in respect of an item specified in List B of Annex A to the Code shall forthwith notify the Organisation of its reasons therefor.</p> <p>b. Each Member shall notify the Organisation within a period to be determined by the Organisation, whether it desires to maintain any reservation lodged by it in respect of an item specified in List A or List B of Annex A to this Code, and if so, state its reasons therefor.</p> <p>c. The Organisation shall examine each reservation lodged by a Member in respect of an item specified in:</p> <p>i) List A at intervals of not more than eighteen months;</p> <p>ii) List B within six months of notification, and at intervals of not more than eighteen months thereafter; unless the Council decides otherwise.</p> <p>d. The examinations provided for in paragraph (c) shall be directed to making suitable proposals designed to assist Members to withdraw their reservations.</p>	<p>Article 12 NOTIFICATION AND EXAMINATION OF RESERVATIONS LODGED UNDER ARTICLE 2 b)</p> <p>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 therefor.</p> <p>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.</p> <p>c. The examination provided for in paragraph b) shall be directed to making suitable proposals designed to assist Members to withdraw their reservations.</p>
<p>Article 13 Notification and examination of derogations made under article 7</p>	<p>Article 13 NOTIFICATION AND EXAMINATION OF DEROGATIONS MADE UNDER ARTICLE 7</p>

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

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

c. If the action taken by a Member in accordance with the provisions of Article 7 is not disapproved by the Organisation, that action shall be reconsidered by the Organisation every six months or, subject to the provisions of Article 15, on any other date which the latter may deem appropriate.

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

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

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.

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.

<p>Article 14 Examination of derogations made under article 7: Members in process of economic development</p> <p>a. In examining the case of any Member which it considers to be in the process of economic development and which has invoked the provisions of Article 7 the Organisation shall have special regard to the effect that the economic development of the Member has upon its ability to carry out its obligations under paragraph (a) of Articles 1 and 2.</p> <p>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.</p>	<p>Article 14 EXAMINATION OF DEROGATIONS MADE IN ACCORDANCE WITH ARTICLE 7 MEMBERS IN PROCESS OF ECONOMIC DEVELOPMENT</p> <p>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.</p> <p>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.</p>
<p>Article 15 Special report and examination concerning derogations made under article 7</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> i) what internal measures it has taken to restore its economic equilibrium and what results have already been attained, and ii) what further internal measures it proposes to take and what additional period it considers it will need in order to attain the objective determined in sub-paragraph (d)i) or (d)ii) of Article 7. <p>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</p>	<p>Article 15 SPECIAL REPORT AND EXAMINATION CONCERNING DEROGATIONS MADE UNDER ARTICLE 7</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> 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. <p>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</p>

<p>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.</p> <p>d. If a Member invokes the provisions of both paragraph (c) of Article 7 of this Code and paragraph (c) of Article 7 of the Code of Liberalisation of Current Invisible Operations, the periods of twelve and eighteen months referred to in paragraph (c) shall run from the date of the earlier invocation.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p>
<p>Article 16 Reference to the Organisation - Internal arrangements</p> <p>a. If a Member considers that the measures of liberalisation taken or maintained by another Member, in accordance with Article 2(a), are frustrated by internal arrangements likely to restrict the possibility of effecting transactions or transfers, and if it considers itself prejudiced by such arrangements, for instance because of their discriminatory effect, it may refer to the Organisation.</p> <p>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.</p>	<p>Article 16 REFERENCE TO THE ORGANISATION INTERNAL ARRANGEMENTS</p> <p>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.</p> <p>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.</p>
<p>Article 17 Reference to the Organisation - Retention, introduction or reintroduction of restrictions</p> <p>a. If a Member considers that another Member which has not invoked the provisions of Article 7 has retained, introduced or reintroduced restrictions on capital movements or the use of non-resident-owned funds contrary to the provisions of Articles 1, 2, 9 or 10, and if it considers itself to be prejudiced thereby, it may refer to the Organisation.</p>	<p>Article 17 REFERENCE TO THE ORGANISATION RETENTION, INTRODUCTION OR REINTRODUCTION OF RESTRICTIONS</p> <p>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.</p>

<p>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.</p>	<p>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.</p>
<p>Part III TERMS OF REFERENCE</p>	<p>PART III TERMS OF REFERENCE</p>
<p>Article 18 Investment Committee - General tasks</p> <p>a. The Investment Committee shall consider all questions concerning the interpretation or implementation of the provisions of this Code or other Acts of the Council relating to the liberalisation of capital movements and the use of non-residents-owned funds and shall report its conclusions thereon to the Council as appropriate.</p> <p>b. The Investment Committee shall submit to the Council any appropriate proposals in connection with its tasks as defined in paragraph (a) and, in particular, with the extension of measures of liberalisation as provided in Article 1 of this Code.</p>	<p>Article 18 INVESTMENT COMMITTEE GENERAL TASKS</p> <p>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.</p>
<p>Article 19 Investment Committee - Special tasks</p> <p>a. The Investment Committee shall:</p> <ul style="list-style-type: none"> i) determine the periods within which the information provided for in paragraphs (a) and (c) of Article 11 and the reasons provided for in paragraph (b) of Article 12 should be notified to the Organisation by the Members concerned; ii) subject to paragraph (c) of this Article, consider, in conformity with paragraphs (c) and (d) of Article 12, each reservation notified to the Organisation in accordance with paragraphs (a) and (b) of that Article and make, where appropriate, suitable proposals designed to assist Members to withdraw their reservations; iii) determine, in accordance with the provisions of Article 12, the date on which any reservation should be re-examined, if the reservation has not been withdrawn in the meantime; iv) consider, in accordance with the provisions of paragraph (d) of Article 11, the notifications submitted to the Organisation; v) consider reports and references submitted to the Organisation in accordance with the provisions of Article 13 or paragraphs (a) and (b) of Article 15 where a Member 	<p>Article 19 INVESTMENT COMMITTEE SPECIAL TASKS</p> <p>a. The Investment Committee shall:</p> <ul style="list-style-type: none"> 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

<p>has invoked the provisions of Article 7, or submitted in accordance with the provisions of Article 16 or Article 17;</p> <p>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;</p> <p>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</p> <p>viii) consider information received from the United States Government in accordance with paragraph 2(b) of the Decision in Annex C to the Code.</p> <p>b. When examining the reservations notified in accordance with paragraph (b) of Article 12, the Committee may, at its discretion, consider together either all reservations made by the same Member or all reservations made in respect of the same item specified in Annex A to this Code.</p> <p>c. The Committee shall, however, not consider any reservations notified to the Organisation in accordance with paragraph (b) of Article 12 by a Member which, at the time of the examination in respect of the item subject to that reservation, is invoking the provisions of Article 7 or is enjoying a dispensation in accordance with paragraph (b) of Article 14.</p> <p>d. In the cases provided for in sub-paragraphs ii), iv), v) and viii) of paragraph (a), the Committee shall report to the Council, except in cases of notifications under Article 11 (b) on which the Committee shall report only if it considers this appropriate.</p> <p>e. The Committee shall, whenever it considers it necessary:</p> <p>i) consult other Committees of the Organisation on any questions relating to the liberalisation of capital movements; and, in particular,</p> <p>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.</p>	<p>invoked the provisions of Article 7, or submitted in accordance with the provisions of Article 16 or Article 17;</p> <p>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;</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>d. In the cases provided for in sub-paragraphs ii), iv), v) and viii) of paragraph a) the Committee shall report to the Council.</p> <p>e. The Committee shall, whenever it considers it necessary:</p> <p>i) Consult other Committees of the Organisation on any questions relating to the liberalisation of current invisible operations; and, in particular,</p> <p>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.</p>
<p>Part IV MISCELLANEOUS</p>	<p>PART IV MISCELLANEOUS</p>
<p>Article 20 Definitions</p>	

In this Code:

- i) "Member" shall mean a country which adheres to this Code;
- ii) "Domestic securities" shall mean securities issued or to be issued by a resident;
- iii) "Foreign securities" shall mean securities issued or to be issued by a non-resident;
- iv) "Recognised security market" shall mean a stock exchange or security market in a Member country (including an over-the-counter market organised by a recognised association of security dealers);
 - which is officially recognised in the country where it operates;
 - on which the public can buy and sell securities; and
 - on which dealings take place in accordance with fixed rules;
- v) "Securities quoted on a recognised security market" shall mean securities which have been granted an official quotation or are officially listed on such a market or for which dealing prices on such a market are published not less frequently than once a week;
- vi) Security dealing on a "spot basis" shall mean dealing with payment and delivery to be made immediately the transaction is concluded or on the next periodic settlement date of the stock exchange where the transaction takes place;
- vii) "Money market securities" shall mean securities with an original maturity of less than one year;
- viii) "Collective investment securities" shall mean the share certificates, registry entries or other evidence of investor interest in an institution for collective investment which, irrespective of legal form, is organized for the purpose of managing investments in securities or in other assets, applies the principle of risk-spreading, issues its own securities to the public on demand either continuously or at frequent intervals and is required on the request of the holder to redeem such securities, directly or indirectly, within a specified period and at their net asset value;
- ix) "Financial institutions" shall mean banks, savings banks, bodies which specialise in the granting of credits, insurance companies, building societies, investment companies, and other establishments of a similar nature;
- x) "Deposit" shall mean a sum of money paid on terms: a) under which it will be repaid, with or without interest or premium, and either on demand or at a time or in circumstances agreed by the person making it or receiving it or by his order, and b) which are not referable to the provision of property or services or to the giving of security;

<p>xi) "Official channels" shall mean foreign exchange markets in which an officially established rate or officially established rates apply and in which spot transactions take place at rates which are free to fluctuate within the official margins;</p> <p>xii) "Blocked funds" shall mean funds owned by residents of other Member countries in accordance with the laws and regulations of the Member where the funds are held and blocked for balance-of-payments reasons;</p> <p>xiii) "Unit of account" shall mean the sum in the national currency of a Member which is equal to a unit of value of special drawing rights as valued by the International Monetary Fund.</p>	
<p>Article 21 Title of decision This Decision, referred to in the present text as the "Code", shall be known as the "Code of Liberalisation of Capital Movements".</p>	<p>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".</p>
<p>Article 22 Withdrawal Any Member may withdraw from the Code by transmitting a notice in writing to the Secretary-General of the Organisation. The withdrawal shall become effective twelve months from the date on which such notice is received.</p>	<p>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.</p>
	<p>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.</p>
<p>Annex A</p>	<p>Annex A</p>
<p style="text-align: center;">Liberalisation Lists of Capital Movements¹</p> <p style="text-align: center;">LIST A</p> <p style="text-align: center;">I. Direct Investment</p>	<p style="text-align: center;">LIST OF CURRENT INVISIBLE OPERATIONS</p> <p style="text-align: center;">A. Business and Industry</p> <p>A/1. Repair and assembly.</p>

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

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

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

B. Abroad by residents by means of:

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

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

*i) An investment is of a purely financial character designed only to gain for the investor indirect access to the money or financial market of another country; or
ii) In view of the amount involved or of other factors a specific transaction or transfer would have an exceptionally detrimental effect on the interests of the Member concerned. The authorities of Members shall not maintain or introduce: Regulations or practices applying to the granting of licences, concessions, or similar authorisations, including conditions or requirements attaching to such authorisations and affecting the operations of enterprises, that raise special barriers or limitations with respect to non-resident (as compared to resident) investors, and that have the intent or the effect of preventing or significantly impeding inward direct investment by non-residents.*

II. Liquidation of direct investment

A. Abroad by residents.

B.

B. In the country concerned by non-residents.

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 transhipment.

Representation expenses.

<p style="text-align: center;">III. Operations in real estate²</p> <p>A. Operations in the country concerned by non-residents:</p> <ol style="list-style-type: none"> 1. (See List B) 2. Sale. <p>B. Operations abroad by residents:</p> <ol style="list-style-type: none"> 1. (See List B) 2. Sale <p style="text-align: center;">IV. Operations in securities on capital markets³</p> <p>A. Admission of domestic securities on a foreign capital market:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <ol style="list-style-type: none"> 1. Issue through placing or public sale of 2. Introduction on a recognized domestic security market of </td> <td style="width: 50%; vertical-align: top;"> <ol style="list-style-type: none"> a) shares or other securities of participating nature; b) bonds and other debt securities (original maturity of one year or more). </td> </tr> </table> <p>B. Admission of foreign securities on the domestic capital market:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <ol style="list-style-type: none"> 1. Issue through placing or public sale of 2. Introduction on a recognized domestic security market of </td> <td style="width: 50%; vertical-align: top;"> <ol style="list-style-type: none"> a) shares or other securities of a participating nature; b) bonds and other debt securities (original maturity of one year or more). </td> </tr> </table> <p>C. Operations in the country concerned by non-residents:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <ol style="list-style-type: none"> 1. Purchase 2. Sale </td> <td style="width: 50%; vertical-align: top;"> <ol style="list-style-type: none"> a) shares or other securities of a participating nature; b) bonds and other debt securities (original maturity of one year or more). </td> </tr> </table>	<ol style="list-style-type: none"> 1. Issue through placing or public sale of 2. Introduction on a recognized domestic security market of 	<ol style="list-style-type: none"> a) shares or other securities of participating nature; b) bonds and other debt securities (original maturity of one year or more). 	<ol style="list-style-type: none"> 1. Issue through placing or public sale of 2. Introduction on a recognized domestic security market of 	<ol style="list-style-type: none"> a) shares or other securities of a participating nature; b) bonds and other debt securities (original maturity of one year or more). 	<ol style="list-style-type: none"> 1. Purchase 2. Sale 	<ol style="list-style-type: none"> a) shares or other securities of a participating nature; b) bonds and other debt securities (original maturity of one year or more). 	<p>B/2. Differences, margins and deposits due in respect of operations on commodity terminal markets in conformity with normal commercial practice.</p> <p>B/3. Charges for documentation of all kinds incurred on their own account by authorised dealers in foreign exchange.</p> <p>B/4. Warehousing and storage, customs clearance.</p> <p>B/5. Transit charges.</p> <p>B/6. Customs duties and fees.</p> <p style="text-align: center;">C. Transport</p> <p>C/1. Maritime freights (including chartering, harbour expenses, disbursements for fishing vessels, etc.)¹. <i>Remark: See Note 1 of the Notes following Annex A.</i></p> <p>C/2. Inland waterway freights, including chartering.</p> <p>C/3. Road transport: passengers and freights, including chartering.</p> <p>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. <i>Remark: Without prejudice to the provisions of Annex III.</i> Receipts from the sale of international air tickets, excess luggage charges, international air freight charges, and chartered flights. <i>Remark: The transfer of these receipts to the head office of the air transport company concerned shall be free.</i></p>
<ol style="list-style-type: none"> 1. Issue through placing or public sale of 2. Introduction on a recognized domestic security market of 	<ol style="list-style-type: none"> a) shares or other securities of participating nature; b) bonds and other debt securities (original maturity of one year or more). 						
<ol style="list-style-type: none"> 1. Issue through placing or public sale of 2. Introduction on a recognized domestic security market of 	<ol style="list-style-type: none"> a) shares or other securities of a participating nature; b) bonds and other debt securities (original maturity of one year or more). 						
<ol style="list-style-type: none"> 1. Purchase 2. Sale 	<ol style="list-style-type: none"> a) shares or other securities of a participating nature; b) bonds and other debt securities (original maturity of one year or more). 						

D. Operations abroad by residents:

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

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

Members may:

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

- i) Such transactions and transfers must be carried out through authorised resident agents;
ii) In connection with such transactions and transfers residents may hold funds and securities only through the intermediary of such agents; and
iii) Purchases and sales may be contracted only on a spot basis;*

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

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

V. Operations on money markets⁴

(See List B)

VI. Other operations in negotiable instruments and non-securitised claims⁵

(See List B)

VII. Operations in collective investment securities

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.)

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:*

<p>A. Admission of domestic collective investment securities on a foreign securities market:</p> <ol style="list-style-type: none"> 1. Issue through placing or public sale. 2. Introduction on a recognised foreign securities market. <p>B. Admission of foreign collective investment securities on the domestic securities market:</p> <ol style="list-style-type: none"> 1. Issue through placing or public sale. 2. Introduction on a recognised domestic securities market. <p>C. Operations in the country concerned by non-residents:</p> <ol style="list-style-type: none"> 1. Purchase. 2. Sale. <p>D. Operations abroad by residents:</p> <ol style="list-style-type: none"> 1. Purchase. 2. Sale. <p><i>Remarks: The liberalisation obligations under B1 and B2 are subject to the regulations of the security markets concerned. The authorities of Members shall not maintain or introduce restrictions which discriminate against foreign collective investment securities. Members may:</i></p> <p><i>a) With regard to transactions and transfers under A, B, C and D require that:</i></p> <ol style="list-style-type: none"> <i>i) Such transactions and transfers must be carried out through authorised resident agents;</i> <i>ii) In connection with such transactions and transfers residents may hold funds and securities only through the intermediary of such agents; and</i> <i>iii) Purchases and sales may be contracted only on a spot basis;</i> <p><i>b) With regard to transactions and transfers under C2, take measures for the protection of investors, including the regulation of promotional activities, provided such measures do not discriminate against institutions for collective investment organised under the laws of any other Member;</i></p> <p><i>c) With regard to transactions and transfers under D1, regulate on their territory any promotional activities of foreign institutions for collective investment.</i></p>	<p><i>a) contributions of premiums in respect of social security or social insurance payable in another Member;</i></p> <p><i>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.</i></p> <ol style="list-style-type: none"> <i>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.</i> <i>3. Social insurance transactions carried out by private insurers shall also be subject to the provisions of Parts III and IV of Annex I</i> <p>Transactions⁵ and transfers in connection with direct insurance (other than social security and social insurance).</p> <p>D/2. Insurance relating to goods in international trade.</p> <p>D/3. Life assurance.</p> <p>D/4. All other insurance.</p> <p>D/5. Transactions and transfers in connection with reinsurance and retrocession.</p> <p>D/6. Conditions for establishment and operation of branches and agencies of foreign insurers.</p> <p><i>Remarks:</i></p> <ol style="list-style-type: none"> <i>1. Authorisation within the limits specified in Part III of Annex I for insurers of other Members to establish themselves and to transact business.</i> <i>2. Transfers between branches and agents of such authorized insurers and their head offices: within the limits specified in Part IV of Annex I.</i> <p><i>Remark: Direct insurance transactions between insurers in one Member and insured in another Member, and transfers of premiums between insured and insurers in different Members. Transfers by insurers in one Member of settlements and benefits paid or payable in another Member, and transfers of premiums necessary for the enforcement of claims under an insurance contract. Within the limits specified in Part I of Annex I.</i></p>
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<p>VIII. Credits directly linked with international commercial transactions or with the rendering of international services</p> <p>i) In cases where a resident participates in the underlying commercial or service transaction.</p> <p>A. Credits granted by non-residents to residents.</p> <p>B. Credits granted by residents to non-residents.</p> <p>ii) In cases where no resident participates in the underlying commercial or service transaction. (See List B)</p> <p style="text-align: center;">IX. Financial credits and loans⁶</p> <p>(See List B)</p> <p style="text-align: center;">X. Sureties, guarantees and financial back-up facilities</p> <p>i) In cases directly related to international trade or international current invisible operations, or in cases related to international capital movement operations in which a resident participates.</p> <p>A. Sureties and guarantees:</p> <ol style="list-style-type: none"> 1. By non-residents in favour of residents. 2. By residents in favour of non-residents. <p>B. Financial back-up facilities:</p> <ol style="list-style-type: none"> 1. By non-residents in favour of residents. 2. By residents in favour of non-residents. <p><i>Remark: Transactions and transfers under X(i)A and B shall be free if they are directly related to international trade, international current invisible operations or international capital movement operations in which a resident participates and</i></p>	<p>D/7. Entities providing other insurance services</p> <p>D/8. Private pensions</p> <p style="text-align: center;">E. Banking and financial services</p> <p><i>General remarks:</i></p> <ol style="list-style-type: none"> 1. <i>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.</i> 2. <i>Regarding operations abroad, Members may regulate on their territory the promotional activities of non-resident providers of such services.</i> 3. <i>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.</i> <p>E/1. Payment services.</p> <p>Payment instruments (including the issuance and use of cheques, mtravellers' cheques, cash cards and credit cards, other than for credit). Fund transfer services [including transfer of funds by mail, telephone, telex, telegraph, telefax, electronic connection or money transfer (giro)]. <i>Remark: Transactions and transfers for travel and tourism are governed by item G of this Code.</i></p> <p>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.</p>
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which do not require authorization or have been authorised by the Member concerned.

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

A. Sureties and guarantees:

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

B. Financial back-up facilities:

(See List B)

XI. Operation of deposit accounts⁷

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

1. In domestic currency.
2. In foreign currency

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

(See List B)

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

XII. Operations in foreign exchange⁸

(See List B)

XIII. Life assurance

Capital transfers arising under life assurance contracts⁹:

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

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.)

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

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

XIV. Personal capital movements

A. Loans.

B. Gifts and endowments.

C. Dowries.

D. Inheritances and legacies.

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

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

F. Emigrants' assets.

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

G. Gaming.

(See List B)

H. Savings of non-resident workers.

XV. Physical movement of capital assets

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

1. Import.

)
F/2. Dividends and shares in profits.) *Remark: Does not apply to income deriving from capital acquired otherwise than in conformity with the laws covering the acquisition of capital.*

)
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.

<p>2. Export.</p> <p>B. Means of payment:</p> <ol style="list-style-type: none"> 1. Import. 2. Export. <p><i>Remark: In the case of residents the obligation to permit an export applies only to the export of foreign securities and then only on a temporary basis for administrative purposes.</i></p> <p style="text-align: center;">XVI. Disposal of non-resident-owned blocked funds</p> <p>A. Transfer of blocked funds.</p> <p>B. Use of blocked funds in the country concerned:</p> <ol style="list-style-type: none"> 1. For operations of a capital nature. 2. For current operations. <p>C. Cession of blocked funds between non-residents.</p> <p style="text-align: center;">LIST B¹⁰</p> <p style="text-align: center;">III. Operations in real estate¹¹</p> <p>A. Operations in the country concerned by non-residents:</p> <ol style="list-style-type: none"> 1. Building or purchase. 2. (See List A) <p>B. Operations abroad by residents:</p> <ol style="list-style-type: none"> 1. Building or purchase. 2. (See List A) <p style="text-align: center;">V. Operations on money markets¹²</p> <p>A. Admission of domestic securities and other instruments on a foreign money market:</p>	<p><i>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.</i></p> <p style="text-align: center;">J. Personal income and expenditure</p> <p>J/1. Pensions and other income of a similar nature. <i>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.</i></p> <p>J/2. Maintenance payments resulting from a legal obligation or from a decision of a court and financial assistance in cases of hardship.</p> <p>J/3. Immigrants' remittances. <i>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.</i></p> <p>J/4. Current maintenance and repair of private property abroad.</p> <p>J/5. Transfer of minor amounts abroad.</p> <p>J/6. Subscriptions to newspapers, periodicals, books, musical publications. Newspapers, periodicals, books, musical publications and records. <i>Remark: To the extent to which these items do not constitute visible trade.</i></p> <p>J/7. Sports prizes and racing earnings. <i>Remark: In accordance with the laws of the Members concerned.</i></p>
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<p>1. Issue through placing or public sale. 2. Introduction on a recognised foreign money market.</p> <p>B. Admission of foreign securities and other instruments on the domestic money market: 1. Issue through placing or public sale. 2. Introduction on a recognised domestic money market.</p> <p>C. Operations in the country concerned by non-residents: 1. Purchase of money market securities. 2. Sale of money market securities. 3. Lending through other money market instruments. 4. Borrowing through other money market instruments.</p> <p>D. Operations abroad by residents: 1. Purchase of money market securities. 2. Sale of money market securities. 3. Lending through other money market instruments. 4. Borrowing through other money market instruments.</p> <p><i>Remarks: The liberalisation obligations under B1 and B2 are subject to the regulations of the security markets concerned. The authorities of Members shall not maintain or introduce restrictions which discriminate against foreign money market securities or other money market instruments. Members may:</i></p> <p><i>a) With regard to transactions and transfers under A, B, C and D require that:</i></p> <p><i>i) Such transactions and transfers must be carried out through authorised resident agents;</i></p> <p><i>ii) In connection with such transactions and transfers residents may hold funds, securities and other instruments only through the intermediary of such agents; and</i></p> <p><i>iii) Purchases and sales may be contracted only on a spot basis;</i></p> <p><i>b) With regard to transactions and transfers under C2, take measures for the protection of investors, including the regulation of promotional activities, provided such measures do not discriminate against the residents of any other Member;</i></p>	<p style="text-align: center;">K. Public income and expenditure⁷</p> <p>K/1. Taxes.</p> <p>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).</p> <p>K/3. Settlements in connection with public transport and postal, telegraphic and telephone services.</p> <p>K/4. Consular receipts.</p> <p style="text-align: center;">L. General</p> <p>L/1. Advertising by all media.</p> <p>L/2. Court expenses.</p> <p>L/3. Damages.</p> <p>L/4. Fines.</p> <p>L/5. Membership of associations, clubs and other organisations.</p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).</p> <p>L/7. Refunds in the case of cancellation of contracts and refunds of uncalled-for payments.</p> <p>L/8. Registration of patents and trade-marks.</p> <hr/> <p>Notes:</p>
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c) With regard to transactions and transfers under D1, regulate on their territory any promotional activities, by or on behalf of, the residents of other Members.

VI. Other operations in negotiable instruments and non-securitised claims¹³

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

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

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

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

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

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

D. Operations abroad by residents:

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

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

The authorities of Members shall not maintain or introduce restrictions which discriminate against foreign negotiable instruments or non-securitised claims.

Members may:

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

- i) Such transactions and transfers must be carried out through authorised resident agents; and*
- ii) In connection with such transactions and transfers residents may hold funds, negotiable instruments and non-securitised claims only through the intermediary of such agents;*

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.

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.

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.

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].

7. The items in this section apply to transfers only.

b) With regard to transactions and transfers under C2 and C3, take measures for the protection of investors, including the regulation of promotional activities, provided such measures do not discriminate against the residents of any other Member;
c) With regard to transactions and transfers under D1 and D3, regulate on their territory any promotional activities by, or on behalf of, the residents of other Members.

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

- i) In cases where a resident participates in the underlying commercial or service transaction.
(See List A)
- ii) In cases where no resident participates in the underlying commercial or service transaction.

A. -

B. Credits granted by residents to non-residents.

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

IX. Financial credits and loans¹⁴

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

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

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

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

X. Sureties, guarantees and financial back-up facilities

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

(See List A)

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

A. Sureties and guarantees:

(See List A)

B. Financial back-up facilities:

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

XI. Operation of deposit accounts¹⁵

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

(See List A)

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

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

XII. Operations in foreign exchange¹⁶

A. In the country concerned by non-residents:

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

B. Abroad by residents:

1. Purchase of foreign currency with domestic currency.
2. Sale of foreign currency for domestic currency.

<p>3. Exchange of foreign currencies. <i>Remark: Transactions and transfers under XII/A and B shall be free provided the operations are carried out through authorised resident agents.</i></p> <p style="text-align: center;">XIV. Personal capital movements</p> <p>A. to F. (See List A)</p> <p>G. Gaming. <i>Remark: Transfers under G shall be free only in respect of winnings. The provision does not cover the stakes wagered.</i></p> <p>H. (See List A)</p>	
<p>Notes and references to Annex A</p> <ol style="list-style-type: none"> 1. All items in the General List of International Capital Movements and Certain Related Operations (see Annex D to the Code) appear on either List A or List B in this Annex A. 2. Other than operations falling under Sections I or II of the General List. 3. Other than operations falling under Section IV of the General List. 4. Other than operations falling under Section IV of the General List. 5. Other than operations falling under Sections IV, V or VII of the General List. 6. Other than credits and loans falling under Sections I, II, VIII or XIV of the General List. 7. Other than operations falling under Section V of the General List. 8. Other than operations falling under any other Section of the General List. 9. Transfers of premiums and pensions and annuities, other than annuities certain, in connection with life assurance contracts are governed by the Code of Liberalisation of Current Invisible Operations (Item D/3). Transfers of whatever kind or size under other than life assurance contracts are always considered to be of a current nature and are consequently governed by the Current Invisibles Code. 10. All items in the General List of International Capital Movements and Certain Related Operations (see Annex D to the Code) appear on either List A or List B in this Annex A. 11. Other than operations falling under Sections I or II of the General List. 12. Other than operations falling under Section IV of the General List. 	<p>Notes</p> <p>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</p>

<p>13. Other than operations falling under Sections IV, V or VII of the General List. 14. Other than credits and loans falling under Sections I, II, VIII or XIV of the General List. 15. Other than operations falling under Section V of the General List. 16. Other than operations falling under any other Section of the General List.</p>	<p>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.</p> <p>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:</p> <p>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.</p> <p>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.</p> <p>Emergency repairs: similar to voyage repairs, but due to less normal causes, such as sudden machinery breakdown or collisions.</p> <p>Classification: the special work required to pass the survey which the Classification Society holds on each ship every four years.</p> <p>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.</p> <p>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.</p>
	<p style="text-align: center;">Annex I to Annex A:</p> <p style="text-align: center;">Insurance and Private Pensions</p> <p style="text-align: center;">PART I</p> <p>D/2. Insurance relating to goods in international trade.⁸ <i>Insurance contracts relating to goods in international trade shall be concluded freely</i></p>

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.

2. Under existing contracts:

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

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;
- 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;

- 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

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.
- 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.”

Notes:

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.

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.).

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.

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.

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.”

	<p>“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.”</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>						
	<p style="text-align: center;">Appendix to Annex I to Annex A:</p> <p style="text-align: center;">Interpretations of the Insurance and Private Pensions Provisions of the Code of Liberalisation of Current Invisible Operations</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center; width: 5%;"></th> <th style="text-align: center; width: 30%;">Section</th> <th style="text-align: center;">Interpretation</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">D</td> <td style="vertical-align: top;">General: Insurance & private pensions</td> <td style="vertical-align: top;">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. Promotion covers promotional activities related to all activities covered by the insurance and private</td> </tr> </tbody> </table>		Section	Interpretation	D	General: Insurance & private pensions	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. Promotion covers promotional activities related to all activities covered by the insurance and private
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	<p>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</p> <p>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. 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> <p>D/1 Social security and social insurance</p> <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. Item D/1 does not cover the supply of insurance related to government benefit arrangements, such as social security, by foreign companies.</p> <p>D/3 Life assurance</p> <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</p>
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	<p>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 Code of Liberalisation of Capital Movements.</p> <p>D/4 Other Insurance</p> <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> <p>D/6 Conditions of establishment and operation of branches and agencies of foreign insurers</p> <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>
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	<p data-bbox="1137 758 1406 847">D/7 Entities providing other insurance services</p> <p data-bbox="1476 236 2083 552">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 data-bbox="1476 563 2083 748">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> <p data-bbox="1476 759 2083 815">Item D/7 applies to services in connection to both insurance and reinsurance activities.</p> <p data-bbox="1476 826 1805 847">The scope of Item D/7 covers:</p> <ul data-bbox="1525 858 2083 1114" style="list-style-type: none"> <li data-bbox="1525 858 2083 983">• both the activities of entities providing other insurance services under the establishment regime and the freedom to provide cross-border services; and, <li data-bbox="1525 994 2083 1114">• 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 data-bbox="1476 1125 2083 1278">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 data-bbox="1476 1289 2083 1342">The enumeration of auxiliary services in the footnote of Item D/7 in Annex I to Annex A is considered to be</p>
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	<p>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>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</p>
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D/8 Private pensions

	<p>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>
	<p style="text-align: center;">Annex II to Annex A:</p> <p style="text-align: center;">Conditions for the Establishment and Operation of Branches, Agencies, etc. of Non-Resident Investors in the Banking and Financial Services Sector</p> <p style="text-align: center;">General</p> <p>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.</p> <p style="text-align: center;">Authorisations</p> <p>2. Where the establishment of banks, credit institutions, securities firms, or other financial enterprises is made subject to authorisations:</p> <ul style="list-style-type: none"> 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 subparagraph 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.

	<p>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.</p> <p>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.</p>
	<p style="text-align: center;">Annex III to Annex A:</p> <p style="text-align: center;">Air Transport</p> <p>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. <i>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.</i></p>
	<p style="text-align: center;">Annex IV to Annex A:</p> <p style="text-align: center;">International Movement of Bank-Notes and Travellers' Cheques, Exchange of Means of Payment by Travellers and Use of Cash Cards and Credit Cards Abroad</p> <p>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.</p> <p>2. Export of domestic bank-notes</p>

When leaving a Member State, resident and non-resident travelers 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 travelers 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

	<p>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.</p> <p>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.</p>
	<p style="text-align: center;">Annex V to Annex A:</p> <p style="text-align: center;">Films</p> <p>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.</p> <p>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.</p>

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;

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 58).

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:

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.
	<p style="text-align: center;">Notes</p> <p style="text-align: center;">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]</p> <p>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:</p> <p style="padding-left: 40px;">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.</p> <p>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:</p> <p style="padding-left: 40px;">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;</p> <p style="padding-left: 40px;">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;</p>

	<p>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.</p> <p>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.</p>
Annex B	Annex B
<p style="text-align: center;">Reservations to the Code of Liberalisation of Capital Movements</p> <p>The present Annex contains the reservations that individual Member countries have lodged in accordance with Article 2 (b) to the Code. The reservations have been accepted by the Council and constitute authority for Members to derogate, from the provisions of Article 2 (a) of the Code with regard to transactions and transfers enumerated in the Liberalisation Lists A and B.</p> <p>Reservations on items in List A will be withdrawn as Members are able to accept the liberalisation obligations under such items; additional reservations may not be lodged on List A items. Reservations on items in List B may also be withdrawn; additional reservations may be lodged if need be. The present Annex will be amended accordingly by Decisions of the Council, as the need arises.</p> <p>In the country pages that follow, the asterisks added to the mention of item I/A of List A refer to measures or practices, described in Annex E thereafter, allowing inward direct investment or establishment under conditions of reciprocity (i.e. allowing residents of another Member country to invest or establish in the Member country concerned under terms similar to those applied by the other Member country to investors resident in the Member country concerned) and/or involving discrimination among investors originating in various Member countries (other than the exceptions to the principle of non-discrimination referred to in Article 10 of the Code of Liberalisation of Capital</p>	<p style="text-align: center;">RESERVATIONS TO THE CODE OF LIBERALISATION OF CURRENT INVISIBLE OPERATIONS</p> <p>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.</p> <p>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.</p> <p style="text-align: center;">*****</p> <p>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.</p>

<p>Movements). Annex E also includes a Council Decision relating to these measures and practices.</p> <p>Where Member countries permit or prescribe that payment in connection with certain items be made by means other than transfer through the official foreign exchange market, such restrictions would be recorded under “Notes concerning Payments Channels”. No Member country presently maintains restrictions concerning payments channels.</p>	
<p style="text-align: center;">AUSTRALIA</p> <p><i>General Remark: The Australian Government accepts the enlarged obligations on banking and financial services in the Code of Liberalisation of Capital Movements consistent with its constitutional powers and the reservations it has lodged in respect of some of the enlarged obligations.</i></p> <p><i>Bearing in mind that the Australian Constitution provides for a federal system of government and State and Territory Governments have powers in relation to some matters within the scope of the enlarged obligations, Australia reserves its position in respect of the enlarged obligations insofar as these obligations relate to actions, including any action in relation to taxation, undertaken by Australian State or Territory Governments. This applies to the enlarged obligations under Items IV to XII, XV and XVI of the Revised Capital Movements Code.</i></p> <p><i>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.</i></p> <p><i>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</i></p>	<p style="text-align: center;">AUSTRALIA</p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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</i></p>

Australian authorities will consult with the Member and the State or Territory Government concerned. They will bring the provisions of the Code and the circumstances of the case in question to the attention of the competent authorities of any State or Territory concerned together with an appropriate recommendation. They will also inform the Organisation of the action taken in this regard and of the results thereof.

*List A, Direct investment:
I/A

– In the country concerned by non-residents.

Remark: The reservation:

i) applies only to:

- a) investments in banking, real estate, civil aviation and uranium;*
- b) proposals falling within the scope of Australia's Foreign Acquisitions and Take-overs Act 1975, which broadly covers acquisitions of partial or controlling interests in Australian companies or businesses with total assets valued over A\$100 million or A\$200 million for foreign offshore takeovers and other arrangements relating to foreign control of companies and businesses;*
- c) foreign life insurers, which are not allowed to operate by way of branches in Australia;*
- d) proposals to establish new businesses or projects where the total investment is A\$ 10 million or more;*
- e) proposals involving direct investment by foreign governments or their agencies;*
- f) investments to the extent that constituent States or Territories of Australia exercise legislative and administrative control over such investment;*
- g) ownership of Australian flag vessels, except through an enterprise incorporated in Australia;*
- h) telecommunications to the extent that the Telstra Corporation Act 1991 limits aggregate foreign ownership in Telstra to 35 per cent of the Telstra shares that are not Commonwealth held. The maximum individual foreign ownership allowed in Telstra is 5 per cent of the Telstra shares that are not Commonwealth held.*

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

<p><i>ii) does not apply to acquisitions of shares in relevant corporations and interests in Australian urban land by foreign custodian companies when acting at the direction of clients.</i></p> <p>List B, III/A1</p> <p>Operations in real estate:</p> <p>- In the country concerned by non-residents.</p> <p><i>Remark: The reservation applies to all proposals to acquire Australian urban land except the following:</i></p> <p><i>i) acquisitions of direct interests in non-residential commercial real estate valued under \$5 million or \$50 million where such real estate is not heritage listed;</i></p> <p><i>ii) acquisitions of interests in time-share schemes where the entitlement of the foreign interest and any associates is less than four weeks per year;</i></p> <p><i>iii) acquisitions of residential real estate by approved migrants, special category visa holders, and other foreign nationals entitled to permanent residence in Australia, including Australian permanent residents, not ordinarily resident in Australia and special category visa holders buying through Australian companies and trusts;</i></p> <p><i>iv) acquisition of the following categories of residential real estate by temporary residents in Australia, either directly or through Australian companies and trusts:</i></p> <p><i>a) an established dwelling, provided the acquisition is for their primary place of residence;</i></p> <p><i>b) single blocks of vacant land; and</i></p> <p><i>c) new dwellings.</i></p> <p><i>v) acquisitions by non-resident Australian citizens, either directly or indirectly through Australian companies and trusts;</i></p> <p><i>vi) acquisitions of offices and residences by foreign government missions for use as official missions or residences for staff subject to sale to Australians or other eligible purchasers when no longer being used for those purposes;</i></p>	<p><i>Remark: The reservation applies only to foreign life insurers, which are not allowed to operate by way of branches in Australia.</i></p> <p>D/7</p> <p>Entities providing other insurance services.</p> <p>Annex I to Annex A, Part IV, D/7</p> <p><i>Remark: The reservation only applies to the provision of services by non-resident actuaries, including their promotional activities.</i></p> <p>D/8</p> <p>Private Pensions.</p> <p>Annex I to Annex A, Part IV, D/8, second bullet point</p> <p>E/1.</p> <p>Payment services.</p> <p><i>Remark: The reservation applies to the provision of payment services by non-residents.</i></p> <p>*E/7.</p> <p>Conditions for the establishment and operation of branches, agencies, etc. of non-resident investors in the banking and financial services sector.</p> <p>Annex II to Annex A, paragraphs 1, 4a and 5.</p> <p><i>Remark: The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-resident financial institutions is subject to authorisation.</i></p> <p>H/1.</p> <p>Exportation, importation, distribution and use of printed films and other recordings – whatever the means of reproduction – for private or cinema exhibition, or television broadcasts.</p> <p><i>Remarks: The reservation applies only to:</i></p> <p><i>a) foreign-produced advertising material for television broadcasts; and</i></p> <p><i>b) time-quota limitations on the television screening of programmes which are not of Australian origin.</i></p> <p>L/6.</p> <p>Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).</p> <p><i>Remark: The reservation applies only to the provision by nonresidents of services as an auditor, liquidator or tax agent.</i></p>
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vii) acquisitions of minority interests in public companies and trusts whose principal assets are comprised of real estate, to the extent permitted by regulations under the Foreign Acquisitions and Take-overs Act;

viii) acquisitions of real estate by general insurance companies operating in Australia where the acquisitions are made from the reserves of the companies and are within the prudential guidelines of the Insurance Commissioner;

ix) acquisitions by life assurance companies, representing investment of their Australian statutory funds, by Australian pension funds of foreign employers and by foreign-controlled charities or charitable trusts operating in Australia for the primary benefit of Australians;

x) acquisitions of residential real estate by Australian citizens and their foreign spouses where they purchase as joint tenants;

xi) acquisitions of Australian urban land by foreign owned responsible entities acting on behalf of managed unit trusts and other public investment schemes registered under Chapter 5C of the Corporations Law, where they are investing for the benefit of fund investors or unit holders ordinarily resident in Australia;

xii) acquisitions of interests in Australian urban land by foreign custodian companies when acting at the direction of clients.

List A, Operations in securities on capital markets:

IV/B1,
B2, C1

– Issue through placing or public sale of foreign securities on the domestic capital market.

Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations. In addition, for borrowings in excess of A\$ 200 million, these categories of borrowers are required to consult with the Australian authorities prior to undertaking any borrowing in the Australian capital market.

	<p>– Introduction of foreign securities on a recognised domestic security market. <i>Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations.</i></p> <p>– Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by laws on inward direct investment and establishment.</i></p>	
<p>List B, V/B1, B2</p>	<p>Operations on money markets:</p> <p>– Issue through placing or public sale of foreign securities and other instruments on the domestic money market. <i>Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations.</i></p> <p>– Introduction of foreign securities and other instruments on a recognised domestic money market. <i>Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations.</i></p>	
<p>List B, VI/B1, B2</p>	<p>Other operations in negotiable instruments and non-securitised claims:</p> <p>– Issue through placing or public sale of foreign instruments and claims on a domestic financial market. <i>Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies</i></p>	

<p><i>not akin to private sector commercial entities, and international governmental organisations.</i></p> <p>– Introduction of foreign instruments and claims on a recognized domestic financial market.</p> <p><i>Remark: The reservation applies only to the issue of bearer securities by foreign central banks, foreign governments, foreign government agencies not akin to private sector commercial entities, and international governmental organisations.</i></p>	
<p style="text-align: center;">AUSTRIA</p> <p>*List A, Direct investment:</p> <p>I/A – In the country concerned by non-residents.</p> <p><i>Remark: The reservation applies only to:</i></p> <ul style="list-style-type: none"> <i>i) real estate to the extent that the authorities of the Länder have the right to restrict the acquisition of real estate;</i> <i>ii) auditing;</i> <i>iii) investment by non-EU residents in accountancy services exceeding 49 per cent;</i> <i>iv) investment by non-EU nationals in legal services and in engineering and architectural services exceeding 49 per cent;</i> <i>v) energy;</i> <i>vi) majority ownership in the maritime sector by non-EU residents;</i> <i>vii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</i> <i>viii) acquisition by non-EU residents of 49 per cent or more in ships registered in Austria;</i> <i>ix) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of</i> 	<p style="text-align: center;">AUSTRIA</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i></p> <ul style="list-style-type: none"> <i>a) for passengers:</i> <ul style="list-style-type: none"> <i>- picking up and setting down on an international journey;</i> <i>- transport within the country;</i> <i>b) for freights:</i> <ul style="list-style-type: none"> <i>- transit;</i> <i>- delivery on an international journey;</i> <i>- collection on an international journey;</i> <i>- return cargo where collection is authorised;</i> <i>- return cargo where delivery is authorised;</i> <i>- transport within the country.</i> <p>D/2. Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p>

the undertaking or be established in the EU country if its registered office is in another EU country.

List B,
III/A1

Operations in real estate:

– In the country concerned by non-residents.

Remark: The reservation applies only to the extent that the authorities of Federal Provinces have the right to restrict the acquisition of real estate.

- 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.

	<p><i>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.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remarks: The reservation applies only to:</i> 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.</p>
<p style="text-align: center;">BELGIUM</p> <p>*List A, Direct investment: I/A – In the country concerned by non-residents. Remark: The reservation applies only to: i) the acquisition of Belgian flag vessels by shipping companies not having their principal office in Belgium; ii) investment by non-EU nationals in accountancy and legal service; iii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory; iv) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p>	<p style="text-align: center;">BELGIUM</p> <p>C/3 Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations.</i> 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.</p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2</p>

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.

	<p>Annex I to Annex A, Part IV, D/7. <i>Remark: The reservation applies only to intermediation and actuarial services by service providers not headquartered in the EU.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation on the first bullet point does not apply to providers headquartered in the EU.</i></p> <p>E/3 Settlement, clearing, custodial and depository services. <i>Remark: The reservation applies to the provision of custodial services in Belgium by non-residents.</i></p> <p>E/4 Asset management. <i>Remark: The reservation applies to the provision of asset management services in Belgium by non-residents.</i></p> <p>E/5 Advisory and agency services. <i>Remark: The reservation applies to the provision of investment advice in Belgium by non-residents.</i></p> <p>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. <i>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.</i> <i>The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-EU-resident financial institutions is subject to authorisation.</i></p>
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	<p>L/6 Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remarks: The reservation applies only to:</i> i) <i>the provision of legal and architectural services by nonresidents on a regular basis.</i> ii) <i>EU nationality requirement for lawyers.</i></p>
<p style="text-align: center;">CANADA</p> <p><i>General remark: The Canadian authorities undertake to carry out the provisions of the Code to the fullest extent compatible with the constitutional system of Canada in that the latter provides that individual provinces may have jurisdiction to act with respect to certain matters under the purview of the Code. In particular, the authorities undertake to make every effort to ensure that measures for the liberalisation of capital movements are applied in their provinces; they will notify the Organisation of any measure taken by a province that would affect capital movements and, if necessary, they will bring to the attention of the provincial authorities any concerns expressed in this respect by a country subscribing to the Code.</i></p> <p>*List A, Direct investment: I/A – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) <i>a review requirement under the Investment Canada Act applying to acquisitions of large Canadian businesses by foreign investors. For private investors from WTO member countries, the review threshold is \$1 billion in enterprise value in 2018. For investors that are state-owned enterprises from WTO member countries, the review threshold is \$398 million in asset value in 2018. Indirect acquisitions of Canadian businesses by WTO investors are not reviewable, except for those relating to Canadian cultural businesses.</i></p>	<p style="text-align: center;">CANADA</p> <p>C/2 Inland waterway freights, including chartering. <i>Remark: The reservation applies only to freights between domestic ports.</i></p> <p>C/3 Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> a) <i>for passengers:</i> - <i>transit;</i> - <i>“closed-door” tours;</i> - <i>picking up or setting down on an international journey;</i> - <i>transport within the country.</i> b) <i>for freights:</i> - <i>transit;</i> - <i>delivery on an international journey;</i> - <i>collection on an international journey;</i> - <i>return cargo where collection is authorised;</i> - <i>return cargo where delivery is authorised;</i> - <i>transport within the country.</i></p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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</i></p>

The review threshold for investors who are from non-WTO member countries is \$5 million in asset value for direct acquisitions of Canadian businesses and \$50 million in asset value for indirect acquisitions. For all non-Canadian investors, acquisitions of Canadian cultural businesses are also reviewable at these lower thresholds (\$5 million and \$50 million in asset value). The thresholds for direct acquisitions of non-cultural Canadian businesses by WTO members is also automatically adjusted annually according to a formula in the Act to reflect changes in GDP;

ii) activities related to Canada's cultural heritage or national identity, in particular:

a) the publication, distribution or sale of books, magazines, periodicals or newspapers in print or machine readable form, but not including the sole activity of printing or typesetting any of the above;

b) the production, distribution, sale or exhibition of film or video recordings;

c) the production, distribution, sale or exhibition of audio or video music recordings;

d) the publication, distribution or sale of music in print or machine readable form; or

e) radio-communication in which the transmissions are intended for direct reception by the general public, and all radio, television and cable broadcasting undertakings and all satellite programming and broadcast network services;

iii) banking and financial services;

iv) insurance;

v) acquisition air transport: only Canadians (citizens, permanent residents or companies incorporated in Canada that are controlled by Canadians and of which at least 75 per cent of the voting interests are owned and controlled by Canadians) may register an aircraft as "Canadian" and obtain Operator Certificates to provide the following

commercial air services: 1) domestic air services; 2) scheduled international air services where those services have been reserved to Canadian carriers under air services agreements; 3) non-scheduled international air services

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

<p>where those services have been reserved to Canadian carriers under the Canada Transportation Act; and 4) speciality air services;</p> <p>vi) maritime transport;</p> <p>vii) telecommunications: Foreign ownership of voting shares of Canadian common carriers is limited to 20 per cent direct and 33⅓ per cent indirect (46.7 per cent combined direct and indirect). Facilities-based telecommunications service suppliers must be controlled by Canadians. There are no restrictions on foreign ownership of non-voting shares;</p> <p>viii) uranium: 51 per cent minimum Canadian ownership requirement in individual uranium mining properties at the stage of first production unless the project is in fact controlled by Canadian nationals, as defined in the Investment Canada Act. The Cabinet may grant exemption to the policy when Canadian partners cannot be found;</p> <p>ix) fish harvesting.</p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by laws on inward direct investment and establishment.</i></p>	<p><i>Remark: The reservation is limited to private pension plans that qualify for tax preferences under Canadian tax law.</i></p> <p>E/1. Payment services. <i>Remark: The reservation applies to the provision of payment services in Canada by non-residents.</i></p> <p>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. <i>Remark: The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-resident financial institutions is subject to authorisation.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remark: The reservation applies only to the provision of services by non-resident patent and trade-mark agents.</i></p>
<p style="text-align: center;">CHILE</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i></p> <p>i) the requirement of incorporation in Chile for auditors of financial institutions;</p> <p>ii) establishment of branches of non-resident financial institutions except banks and insurance companies;</p> <p>iii) the registration of aircraft which is reserved for Chilean natural persons or Chilean enterprises that are majority owned by Chilean nationals;</p>	<p style="text-align: center;">CHILE</p> <p>C/1 Maritime freights (including chartering, harbor expenses, disbursements for fishing vessels, etc.) <i>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.</i></p> <p>C/2 Inland waterway freights, including chartering. <i>Remark: The reservation applies only to cabotage.</i></p> <p>C/3 Road transport: passengers and freights, including chartering.</p>

<p>iv) the registration of shipping vessels for which there is a requirement of incorporation in Chile and, in the case of vessels for water transportation, fishing, cabotage and tugging activities performed in Chilean ports which is reserved for Chilean natural persons or Chilean enterprises that are majority-owned by Chilean nationals, and - in the case of vessels - to co-ownerships in which a majority of members are Chilean nationals residing in Chile and in which the majority of rights belong to Chilean nationals;</p> <p>v) international land transport which must be carried out by enterprises that are majority-owned by Chileans or by nationals of Argentina, Bolivia, Brazil, Paraguay, Peru or Uruguay;</p> <p>vi) stowage and dockage which must be carried out by enterprises that are majority-owned by Chileans;</p> <p>vii) small scale fishing, which must be carried out by enterprises that are constituted by Chileans or permanent resident foreigners;</p> <p>viii) granting and use of concessions for radio broadcasting, which is limited to enterprises with no more than 10% foreign ownership;</p> <p>ix) mining (including exploration, exploitation and treatment) of hydrocarbons, liquid or gaseous, of uranium and lithium is subject to prior authorisation.</p> <p>List A, IV/B C1,D1 Operations in securities on capital markets – Admission of foreign securities on the domestic capital market. <i>Remark: The reservation applies only to:</i> i) foreign currency denominated securities that are not denominated in either euros or US dollars; ii) shares or other securities of a participating nature denominated in Chilean pesos, for which admission on the domestic market is subject to authorisation by the Central Bank. – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature, which may be affected by laws on inward direct investment.</i> – Purchase abroad by residents.</p>	<p><i>Remark: The reservation applies only to international road transport between Chile and Argentina, Bolivia, Brazil, Paraguay, Peru and Uruguay.</i></p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraph 1 <i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>Remark: The reservation, which includes the activity of promotion, does not apply if the insurance policy is taken out at the proposer’s initiative.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7. <i>Remark: The reservation, which includes the activity of promotion, applies only to:</i> 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.</p>
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<p><i>Remark: The reservation applies only to the purchase of foreign securities by insurance companies that would cause foreign assets to have a share in technical reserves or own funds greater than 10%; by managers of DL3500 pension funds and the Retirement Bonus Fund of Law 19882 that would cause foreign assets or convertible bonds to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.</i></p> <p>List B, V/B D1, D3</p> <p>Operations on money markets – Admission of foreign securities and other instruments on the domestic money market. <i>Remark: The reservation applies only to securities denominated in Chilean pesos, for which admission on the domestic market is subject to authorisation by the Central Bank, and to foreign currency denominated securities that are not denominated in either euros or US dollars.</i> – Purchase or lending abroad by residents. <i>Remark: The reservation applies only to the purchase of foreign securities or lending abroad by insurance companies that would cause foreign assets to have a share in technical reserves or own funds greater than 10%; by managers of DL3500 pension funds and the Retirement Bonus Fund of Law 19882 that would cause foreign assets to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.</i></p> <p>List B, VI/B D1, D2, D3</p> <p>Other operations in negotiable instruments and non-securitised claims – Admission of foreign instruments and claims on a domestic financial market.</p>	<p>D/8 Private pensions Annex I to Annex A, Part IV, D/8. <i>Remark: The reservation, which includes the activity of promotion, applies only to:</i> 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.</p> <p>E/1 Payment services <i>Remark: The reservation applies to the provision of payment instruments and to fund transfer services by non-residents in Chile.</i></p> <p>E/2 Banking and investment services <i>Remark: The reservation applies only to the provision of:</i> 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.</p> <p>E/3 Settlement, clearing and custodial and depositary services <i>Remark: The reservation applies only to the provision of custodial and depositary services by non-residents in Chile.</i></p> <p>E/4 Asset management <i>Remark: The reservation applies only to:</i> 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;</p>
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<p><i>Remark: The reservation applies only to securities denominated in Chilean pesos, for which admission on the domestic market is subject to authorisation by the Central Bank, and to foreign currency denominated securities that are not denominated in either euros or US dollars.</i></p> <p>– Purchase, sale or exchange for other assets abroad by residents.</p> <p><i>Remark: The reservation only applies to:</i></p> <p><i>i) the acquisition, through purchase or exchange for other assets, by insurance companies that would cause foreign assets to have a share in technical reserves or own funds greater than 10%; by managers of DL3500 pension funds, the Retirement Bonus Fund of Law 19882 that would cause foreign assets to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration;</i></p> <p><i>ii) the acquisition, through purchase or exchange for other assets, of foreign financial derivative products that would cause such products to exceed 3% of technical reserves or risk patrimony of insurance companies;</i></p> <p><i>iii) the purchase, sale or exchange for other assets by Chilean stockbrokers on account of Chilean residents.</i></p> <p>List A, VII/B D1</p> <p>Operations in collective investment securities – Admission of foreign collective investment securities on the domestic securities market.</p> <p><i>Remark: The reservation applies only to securities denominated in Chilean pesos, for which admission on the domestic market is subject to authorisation by the Central Bank, and to foreign currency denominated securities that are not denominated in either euros or US dollars.</i></p> <p>– Purchase abroad by residents.</p> <p><i>Remark: The reservation applies only to the purchase of foreign securities by insurance companies that would cause foreign assets to have a share in technical reserves plus required capital greater than 10%; by managers of DL3500 pension funds and the Retirement Bonus Fund of Law 19882 that would cause foreign assets to represent an amount greater than the limits</i></p>	<p><i>ii) the provision in Chile by non-residents of trust services reserved for resident financial institutions;</i></p> <p><i>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.</i></p> <p>E/5 Advisory and agency services <i>Remark: The reservation applies only to securities rating by nonresidents in Chile.</i></p> <p>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 <i>Remark: The reservation on:</i></p> <p><i>i) paragraph 1 concerns the fact that the establishment of branches is only allowed in banking;</i></p> <p><i>ii) paragraph 4a concerns the fact that the establishment of representative offices of non-resident banks is subject to prior authorisation.</i></p> <p>L/6 Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.) <i>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.</i></p>
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	<p><i>established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.</i></p>	
List B, VIII/B	<p>Credits directly linked with international commercial transactions or with the rendering of international services. – Credits granted by residents to non-residents. <i>Remark: The reservation applies only to the granting of credits to non-residents by insurance companies that would cause foreign assets to have a share in technical reserves plus required capital greater than 10%; by managers of DL3500 pension funds, the Retirement Bonus Fund of Law 19882 that would cause foreign assets to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.</i></p>	
List B, IX/B	<p>Financial credits and loans – Credits and loans granted by residents to non-residents. <i>Remark: The reservation applies only to the granting of credits and loans to non-residents by insurance companies that would cause foreign assets to have a share in technical reserves plus required capital greater than 10%; by managers of DL3500 pension funds and the Retirement Bonus Fund of Law 19882 that would cause foreign assets to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.</i></p>	
List A,	Sureties, guarantees and financial back-up facilities	

<p>X/A2 – Sureties and guarantees granted by residents in favour of nonresidents. <i>Remark: The reservation applies only to the granting of sureties, guarantees and financial back-up facilities by a domestic bank to non-residents in foreign currency that would cause the total value of such operations to exceed the equivalent of 25% of the bank's effective net worth.</i></p> <p>List B, X/B2 Sureties, guarantees and financial back-up facilities – Financial back-up facilities granted by residents in favour of nonresidents. <i>Remark: The reservation applies only to the granting of sureties, guarantees and financial back-up facilities by a domestic bank to non-residents in foreign currency that would cause the total value of such operations to exceed the equivalent of 25% of the bank's effective net worth.</i></p> <p>List B, XI/B Operation of deposit accounts. – Operation by residents of accounts with non-resident institutions. <i>Remark: The reservation applies only to the deposit of funds with non-resident institutions by insurance companies that would cause foreign assets to have a share in technical reserves plus required capital greater than 10%; by managers of DL3500 pension funds and the Retirement Bonus Fund of Law 19882 that would cause foreign assets or time deposits to represent an amount greater than the limits established for them in DL3500 as amended in 2008; by the Unemployment Fund of Law 19728 to represent an amount greater than the limits established in such law; and by managers of housing funds that would cause foreign assets to have a share of more than 30% in total assets under administration.</i></p>	
<p style="text-align: center;">CZECH REPUBLIC</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies to:</i></p>	<p style="text-align: center;">CZECH REPUBLIC</p> <p>C/2. Inland waterway freights, including chartering.</p> <p>C/3. Road transport: passengers and freights, including chartering.</p>

<p>i) the purchase of real estate comprising the agricultural land fund and forests by branches of non-resident enterprises;</p> <p>ii) the operation of a branch as a “mortgage bank” to the extent that a “mortgage bank” is an institution authorised to issue mortgage securities on domestic markets, which is reserved to financial institutions incorporated under domestic law;</p> <p>iii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</p> <p>iv) operation of lotteries and similar games, except:</p> <p>a) betting games in casinos for which an authorization may be granted to legal persons established in the Czech Republic;</p> <p>b) consumer lotteries in which the prize may be only in-kind fulfilment, services or goods, products, etc, provided that the total value of the in-kind prizes for one calendar year does not exceed the sum of 200 000 Czech crowns and the value of one prize does not exceed the sum of 20 000 Czech crowns;</p> <p>v) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p>	<p><i>Remarks: The reservation applies only to the following operations:</i></p> <p>a) for passengers:</p> <ul style="list-style-type: none"> - transit; - “closed door” tours; - picking up or setting down on an international journey; - transport within the country. <p>b) for freights:</p> <ul style="list-style-type: none"> - 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.
<p>List B, III/A1 Operations in real estate: – Building or purchase in the country concerned by non-residents.</p>	<p>D/2. Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p>
<p>List A, IV/B1 Operations in securities on capital markets: – Issue through placing or public sale of foreign securities on the domestic capital market. <i>Remarks: The reservation applies to:</i> i) residential mortgage securities backed to real estate which is situated outside the EU;</p>	<p>D/3. Life assurance. Annex I to Annex A, Part I, D/3, paragraph 1 <i>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.</i></p> <p>D/4. All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>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.</i></p> <p>D/7. Entities providing other insurance services.</p>

<p><i>ii) the purchase of shares and other securities of a participating nature which may be affected by regulations on inward direct investment and establishment in air transport.</i></p> <p>List B, V/B1 Operations on money markets: – Issue through placing or public sale of foreign securities and other instruments on the domestic money market. <i>Remark: The reservation applies only to residential mortgage securities backed to real estate which is situated outside the EU.</i></p> <p>List B, XI/B1 Operation of deposit accounts: – By residents in domestic currency with non-resident institutions.</p>	<p>Annex I to Annex A, Part IV, D/7 <i>Remark: The reservation, which includes the activity of promotion, does not apply to service providers headquartered in the EU.</i></p> <p>D/8. Private Pensions. Annex I to Annex A, Part IV, D/8 <i>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.</i></p> <p>E/2. Banking and investment services. <i>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.</i></p> <p>E/3. Settlement, clearing, custodial and depository services. <i>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.</i></p> <p>E/4. Asset management. <i>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.</i></p> <p>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 <i>Remarks: The reservation applies only to:</i> <i>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.</i> <i>ii) under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered</i></p>
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	<p><i>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.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remark: The reservation applies only to the provision of architectural and engineering services by non-residents on Czech territory.</i></p>
<p style="text-align: center;">DENMARK</p> <p>List A, Direct investment: I/A – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) <i>ownership of Danish flag vessels by non-EU residents except through an enterprise incorporated in Denmark;</i> ii) <i>ownership by non-EU residents of one-third or more of a business engaged in commercial fishing;</i> iii) <i>airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</i> iv) <i>investment in accountancy services by non-EU residents and in legal services by non-residents;</i> v) <i>the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</i></p> <p>List B, Operations in real estate: III/A1 – In the country concerned by non-residents. <i>Remark: The reservation does not apply to the acquisition of real estate by:</i></p>	<p style="text-align: center;">DENMARK</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> a) <i>for passengers:</i> - <i>transit;</i> - <i>“closed-door” tours;</i> - <i>picking up or setting down on an international journey;</i> - <i>transport within the country;</i> b) <i>for freights:</i> - <i>transit;</i> - <i>delivery on an international journey;</i> - <i>collection on an international journey;</i> - <i>return cargo where collection is authorised;</i> - <i>return cargo where delivery is authorised;</i> - <i>transport within the country.</i></p> <p>D/3. Life assurance. Annex I to Annex A, Part I, D/3, paragraph 3</p> <p>D/8. Private Pensions. Annex I to Annex A, Part IV, D/8 second bullet point</p> <p>E/3. Settlement, clearing, custodial and depository services.</p>

<p>i) persons who have formerly been residents of Denmark for at least five years;</p> <p>ii) EU nationals working in Denmark and EU-based companies operating in Denmark, for residential or business purposes;</p> <p>iii) non-EU nationals who are either in possession of a valid residence permit or are entitled to stay in Denmark without such a permit, for residential or active business purposes.</p>	<p><i>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 authorized institutions established in Denmark.</i></p> <p>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</p> <p><i>Remarks: The reservation applies to:</i></p> <p>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.</p> <p>ii) Non-resident financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiaries incorporated in Denmark.</p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.).</p> <p><i>Remarks: The reservation applies only to:</i></p> <p>i) residency requirement for the provision of legal services.</p> <p>ii) EU residency requirement for the provision of accountancy services.</p>
<p style="text-align: center;">ESTONIA</p> <p>List A, Direct investment: I/A – In the country concerned by non-residents.</p> <p><i>Remark: The reservation applies only to:</i></p> <p>i) the acquisition of agricultural land and forest, real estate in Estonia’s islands (except the four largest ones) and in 18 local government units bordering the Russian Federation.</p> <p><i>The reservation on the acquisition of agricultural land and forest will cease to apply on 31 May 2011;</i></p>	<p style="text-align: center;">ESTONIA</p> <p>C/3 Road transport: passengers and freights, including chartering.</p> <p><i>Remark: The reservation applies to the following operations:</i></p> <p>i) for passengers:</p> <p>–transit;</p> <p>–“closed-door” tours;</p> <p>–picking up or setting down on an international journey;</p> <p>–transport within the country;</p> <p>ii) for freights:</p> <p>–transit;</p>

<p>ii) majority ownership of an Estonian flag maritime vessel by non-EU residents except through an enterprise established in Estonia; iii) majority ownership of an air company by non-EU residents; iv) to the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p> <p>List B, III/A1 Operations in real estate: – Building or purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the acquisition of agricultural land and forest, real estate in Estonia’s islands (except the four largest ones) and in 18 local government units bordering the Russian Federation. The reservation on the acquisition of agricultural land and forest will cease to apply on 31 May 2011.</i></p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by the laws on inward direct investment and establishment.</i></p> <p>List A, IV/D1 Purchase of bonds or other debt securities abroad by residents: <i>Remark: The reservation applies only to the extent that undertakings for collective investment in transferable securities (UCITS) may not invest in covered bonds which are issued by a non-EU credit institution.</i></p>	<p>–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.</p> <p>E/2 Banking and investment services. <i>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.</i></p> <p>E/3 Settlement, clearing and custodial and depository services. <i>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.</i></p> <p>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 <i>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.</i></p> <p>L/6 Professional services. <i>Remark: The reservation applies only to EU citizenship requirements for notaries, bailiffs and sworn translators.</i></p>
<p style="text-align: center;">FINLAND¹</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i></p>	<p style="text-align: center;">FINLAND¹⁸</p> <p>C/2. Inland waterway freights, including chartering.</p>

<p>i) establishment of branches of non-EU companies, unless an authorisation is granted by the National Board of Patents and Registration of Finland;</p> <p>ii) investment in an enterprise engaged in activities involving the use of nuclear energy by non-EU residents, unless an authorisation is granted for specific reasons;</p> <p>iii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</p> <p>iv) acquisition of 40 per cent or more in Finnish flag vessels, including fishing vessels, except through an enterprise incorporated in Finland or unless an authorisation is granted by the Ministry of Transport and Communication. The reservation does not apply to EU residents who own 60 per cent or more of a vessel and have their central place of management or principal place of business in an EU state;</p> <p>v) the right of establishment or the right to acquire and hold real property by legal or natural persons who do not enjoy regional citizenship in Aaland, on the Aaland Islands without permission by the competent authorities of the Aaland Islands;</p> <p>vi) investment by a non-EU national in a corporation or partnership carrying out activities as an “asianajaja” or “advokat”. The reservation does not apply to investment in a corporation or partnership supplying other legal services;</p> <p>vii) investment in an auditing company by a person not authorised as an auditor in the EU forming the majority of voting rights in the company;</p> <p>viii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p> <p>List B, III/A1 Operations in real estate: – In the country concerned by non-residents. <i>Remark: The reservation applies only to the restriction on the right to acquire and hold real property on the Aaland Islands by legal or natural persons who</i></p>	<p><i>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.</i></p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations by nonEU residents, unless otherwise implied by international agreements to which Finland is a party:</i></p> <p>a) for passengers:</p> <ul style="list-style-type: none"> - picking up or setting down on an international journey; - transport within the country; <p>b) for freights:</p> <ul style="list-style-type: none"> - 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. <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p> <p>D/3. Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>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.</i></p> <p>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</p>
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<p><i>do not enjoy regional citizenship in Aaland, without permission by the competent authorities of the Aaland Islands.</i></p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies to the purchase of shares and other securities of a participating nature which may be affected by laws on inward direct investment and establishment.</i></p> <hr/> <p>1. The provisions of the Revised Capital Movements Code concerning items IV-XII, XV and XVI do not apply for the time being to the Aaland Islands which accordingly have neither rights nor obligations under these items.</p>	<p><i>Remark: The reservation applies only to occupational pension products offered by undertakings not headquartered in the EU and to statutory employment pension insurance.</i></p> <p>D/7. Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>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.</i></p> <p>D/8. Private Pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation does not apply to providers headquartered in the EU.</i></p> <p>E/4. Asset management. <i>Remark: The reservation applies only to the management of mandatory pension fund schemes.</i></p> <p>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. <i>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.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.) <i>Remarks: The reservation applies only to:</i></p>
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	<p>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.</p> <p>ii) EU residency requirements for the provision of auditing services.</p> <hr/> <p>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.</p>
<p style="text-align: center;">FRANCE</p> <p>*List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i></p> <p>i) the establishment of an agricultural enterprise by nationals of countries that are not members of the EU and the acquisition of vineyards;</p> <p>ii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</p> <p>iii) ownership after acquisition of more than 49 per cent of a French flag vessel, except through an enterprise incorporated in the EU. Moreover, nationals of countries that are not members of the EU may not engage in cabotage;</p> <p>iv) establishment of branches of insurance undertakings not headquartered in the EU, which are subject to special authorisation in respect to their representative and to specific requirements relating to the deposit, withdrawal and transfer of funds;</p> <p>v) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the</p>	<p style="text-align: center;">FRANCE</p> <p>C/2. Inland waterway freights, including chartering. <i>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.</i></p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i></p> <p>a) for passengers:</p> <ul style="list-style-type: none"> - transit; - “closed-door” tours; - picking up or setting down on an international journey; - transport within the country; <p>b) for freights:</p> <ul style="list-style-type: none"> - transit; - delivery on an international journey; - collection on an international journey;

<p><i>undertaking or be established in the EU country if its registered office is in another EU country.</i></p> <p>List A, IV/CI Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase by non-EU residents of securities not quoted on a recognised securities market which may be affected by laws on inward direct investment and establishment.</i></p> <p>List B, V/B1 Operations on money markets: – Issue through placing or public sale of foreign securities and other instruments on the domestic money market. <i>Remark: The reservation applies only to the issue of certificates of deposit by non-resident banks.</i></p> <p>List A, VII/B1, B2 Operations in collective investment securities: – Issue through placing or public sale of foreign collective investment securities on the domestic securities market. <i>Remark: The reservation does not apply to collective investment securities that are of EU origin and comply with EU Directive 85/611/EEC.</i> – Introduction of foreign collective investment securities on a recognised domestic securities market. <i>Remark: The reservation does not apply to collective investment securities that are of EU origin and comply with EU Directive 85/611/EEC.</i></p>	<p>- return cargo where collection is authorised; - return cargo where delivery is authorised; - transport within the country.</p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>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.</i></p> <p>*D/6 Conditions for establishment and operation of branches and agencies</p>
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	<p>of foreign insurers. Annex I to Annex A, Part III, D/6 <i>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.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>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.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation, which includes the activity of promotion, does not apply to providers headquartered in the EU.</i></p> <p>E/2. Banking and investment services. <i>Remark: The reservation applies to the management of issues of debt instruments in France by non-residents.</i></p> <p>*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. <i>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.</i></p>
GERMANY	GERMANY

<p>*List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i></p> <ul style="list-style-type: none"> <i>i) the role of depository bank for investment funds of capital investment companies, which is not permitted to branches of non-resident financial institutions having their head office outside the EU;</i> <i>ii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</i> <i>iii) acquisition of a German flag vessel, except through an enterprise incorporated in Germany;</i> <i>iv) investment in the broadcasting (radio and television) sector except through a subsidiary incorporated in a German Land, as required for both residents and non-residents;</i> <i>v) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</i> 	<p>C/2. Inland waterway freights, including chartering. <i>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.</i></p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations by nonEU residents:</i></p> <ul style="list-style-type: none"> <i>a) for passengers:</i> <ul style="list-style-type: none"> - transit; - “closed-door” tours; - picking up or setting down on an international journey; - transport within the country; <i>b) for freights:</i> <ul style="list-style-type: none"> - transit; - delivery on an international journey; - collection on an international journey; - transport within the country. <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>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.</i></p>
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- 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.

	<p><i>Remark: The reservation applies only to the distribution and use of full-length films made or dubbed in German.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.) <i>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.</i></p>
<p style="text-align: center;">GREECE¹</p> <p>*List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to non-EU investors as follows:</i> i) acquisition of real estate in border regions; ii) investment in the mining sector unless concession in mineral rights are granted; iii) establishment of a representative office or a branch of a foreign bank, unless an authorisation is granted; iv) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory; v) ownership of more than 49 per cent of a Greek flag vessel for maritime transport or fishing purposes; vi) ownership of more than 25 per cent of the capital of a television (including cable television) company and 49 per cent of the capital of a radio broadcasting company; vii) investment in the accountancy sector; viii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the</p>	<p style="text-align: center;">GREECE</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> 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.</p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraph 1 <i>Remark: The reservation does not apply to undertakings headquartered in the EU.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7</p>

<p><i>undertaking or be established in the EU country if its registered office is in another EU country.</i></p> <p>List B, III/A1 Operations in real estate: – Building or purchase by non-residents. <i>Remark: The reservation applies only to the acquisition of real estate in border regions by non-EU residents.</i></p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participation nature in the broadcasting and maritime sectors which may be affected by the laws on inward direct investment and establishment.</i></p> <p>List B, XI/B1 Operation of deposit accounts: – By residents in domestic currency with non-resident institutions.</p>	<p><i>Remark: The reservation applies only to intermediation services by service providers not headquartered in the EU.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8, first bullet point <i>Remark: The reservation does not apply to providers headquartered in the EU.</i></p> <p>E/1. Payment services. <i>Remark: The reservation applies to the provision of payment services in Greece by non-EU residents.</i></p> <p>E/2. Banking and investment services. <i>Remark: The reservation applies to the provision of underwriting and broker/dealer services in Greece by non-EU residents.</i></p> <p>E/3. Settlement, clearing, custodial and depository services. <i>Remark: The reservation applies to the administration by non-EU residents of interest and principal payments due on securities issued in Greece.</i></p> <p>E/4. Asset management. <i>Remark: The reservation applies to the provision of asset management services in Greece by non-EU residents.</i></p> <p>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. <i>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.</i> <i>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.</i></p>
<p>1. Greece is currently under the derogation clause of Article 7b of the OECD Codes of Liberalisation.</p>	

	<p><i>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.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remark: The reservation applies to EU nationality and residency requirements for the provision of auditing, legal, engineering and architectural services.</i></p>
<p style="text-align: center;">HUNGARY</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> <i>i) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</i> <i>ii) acquisition of a shipping license to operate in international waters, which is reserved to enterprises established in Hungary and operating shipping vessels registered in EU member states;</i> <i>iii) the provision of asset management services by branches of non-resident investors located outside the EU to domestic and compulsory and voluntary private pension funds;</i> <i>iv) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</i></p> <p>List B, III/A1, Operations in real estate: – In the country concerned by non-residents.</p>	<p style="text-align: center;">HUNGARY</p> <p>C/2. Inland waterway freights, including chartering. <i>Remark: The reservation applies only to cabotage carried out by shipping vehicles not registered in an EU member state.</i></p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies only to the following operations of companies not established in an EU member state:</i> <i>a) for passengers:</i> <i>- picking up or setting down on an international journey;</i> <i>- transport within the country;</i> <i>b) for freights:</i> <i>- transit;</i> <i>- delivery on an international journey;</i> <i>- collection on an international journey;</i> <i>- transport within the country.</i></p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>Remark: The reservation applies to promotional activities and to compulsory third-party liability insurance for aircraft, railway, ships and road vehicles by</i></p>

<p>B1 <i>Remark: The reservation does not apply to:</i> <i>i) the acquisition of agricultural land by EU nationals who want to establish themselves as self-employed farmers and who have been legally resident and active in farming in Hungary for at least three years continuously;</i> <i>ii) the acquisition of primary residence by EU nationals and the acquisition of real estate other than agricultural land by legal persons and unincorporated entities established the EU;</i> <i>iii) the acquisition of secondary residences by EU nationals who have been legally resident in Hungary at least for four years continuously.</i> – Building or purchase abroad by residents. <i>Remark: The reservation applies only to the acquisition of real estate outside the EU by a voluntary mutual insurance fund and a compulsory pension fund.</i></p>	<p><i>foreign insurers other than undertakings headquartered in the EU or branches established in Hungary.</i></p>
<p>List A, IV/C1, D1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of participating nature which may be affected by regulations on inward direct investment and establishment in air transport and in companies licensed to operate in international waters.</i> – Purchase abroad by residents. <i>Remark: The reservation applies to the acquisition of bonds issued by foreign corporates or foreign municipalities which would cause pension funds investment into these assets to exceed respectively 10 per cent of total investments.</i></p>	<p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>Remark: The reservation, which includes the activity of promotion, does not apply to risks located abroad or to undertakings headquartered in the EU.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remark: The reservation, which includes the activity of promotion, applies only to intermediation and consultancy services by service providers not headquartered in the EU.</i></p>
<p>List B, XII/B Operations in foreign exchange: – Abroad by residents <i>Remark: The reservation applies only to the extent that banks may not hold foreign exchange on balance sheet positions vis-avis non-residents in excess of the maximum percentage of their total assets".</i></p>	<p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation includes the activity of promotion.</i></p> <p>E/2. Banking and investment services. <i>Remark: The reservation applies to banking and investment services in Hungary provided by non-EU-residents.</i></p> <p>E/3. Settlement, clearing, custodial and depository services. <i>Remark: The reservation applies only to custodial and depository services provided by non-residents.</i></p> <p>E/4. Asset management. <i>Remark: The reservation applies only to asset management services provided by non-residents of EU member states.</i></p> <p>E/7. Conditions for the establishment and operation of branches, agencies,</p>

	<p>etc. of non-resident investors in the banking and financial services sector. Annex II to Annex A, paragraph 1 <i>Remarks: The reservation applies only to:</i></p> <p><i>i) the provision of asset management services by branches of nonEU-resident investors to domestic compulsory and voluntary private pension funds;</i> <i>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.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remark: The reservation applies only to the provision by nonresidents of auditing and legal services not connected to foreign trade.</i></p>
<p style="text-align: center;">ICELAND¹</p> <p>*List A, Direct investment: I/A – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i></p> <p><i>i) investment by foreign states or state-owned enterprises, unless an authorisation is granted;</i> <i>ii) investment in real estate, except for a legal entity which has acquired rights to conduct a business enterprise and provided that the real estate is only accompanied by normal rights to ground and does not include other rights, such as fishing or water exploitation rights;</i> <i>iii) acquisition of rights to natural resources or energy exploitation, and investment in energy production or distribution;</i> <i>iv) investment in fishing and primary fish processing (i.e. excluding retail packaging and later stages of preparation of fish products for distribution and consumption); except through indirect investment in Icelandic legal</i></p>	<p style="text-align: center;">ICELAND¹⁹</p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraph 1 <i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>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</i></p>

<p>entities with a share no more than 25% ownership of foreign residents calculated on the basis of share capital or initial capital, which is increased to no more than 33% foreign ownership in the case of Icelandic legal person which own no more than 5% of any fishing operations in the Icelandic fisheries jurisdiction or fish processing in Iceland;</p> <p>v) investment in an air transport company exceeding 49 per cent of share capital;</p> <p>vi) ownership of Icelandic flag vessels, except through an enterprise incorporated in Iceland.</p> <p>List B, III/A1 Operations in real estate: – In the country concerned by non-residents. <i>Remark: The reservation does not apply to the building or purchase of real estate where:</i></p> <p>i) in the case of limited-liability companies non-resident ownership does not exceed 1/5 of the total equity and Icelandic citizens hold a majority of the total voting power at shareholders' meetings;</p> <p>ii) an authorisation is granted.</p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares or other securities of a participating nature which may be affected by laws on inward direct investment and establishment.</i></p> <hr/> <p>1. Iceland is currently under the derogation clause of Article 7b of the OECD Codes of Liberalisation.</p>	<p><i>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.</i></p> <p>D/8 Private pensions. Annex I to Annex A, Part IV, D/8</p> <p>E/2. Banking and investment services. <i>Remarks: The reservation applies to:</i></p> <p>i) the underwriting of public issues of securities, and the provision of broker/dealer services, in Iceland by non-residents;</p> <p>ii) access by residents to broker/dealer services provided abroad by non-residents.</p> <p>E/4. Asset management. <i>Remark: The reservation applies to the provision in Iceland by nonresidents of cash management, portfolio management, pension fund management and trust services.</i></p> <p>E/5. Advisory and agency services. <i>Remark: The reservation applies to the processing and storage by non-residents abroad of data collected in Iceland for credit reference and analysis.</i></p> <p>*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 4a. <i>Remark: The reservation on paragraph 4a concerns the fact that the establishment of representative offices by non-resident financial institutions is subject to authorisation.</i></p> <hr/> <p>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.</p>
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<p style="text-align: center;">IRELAND</p> <p>*List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory; ii) acquisition by non-EU nationals of land for agricultural purposes, unless an authorisation is granted; iii) acquisition of Irish-registered shipping vessels except through an enterprise incorporated in Ireland; iv) acquisition by non-EU nationals of sea fishing vessels registered in Ireland; v) investment by residents of non-EU member countries in flour milling activities; vi) the establishment of branches of insurance undertakings not headquartered in the EU; vii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p> <p>List B, III/A1 Operations in real estate: – In the country concerned by non-residents. <i>Remark: The reservation applies only to the acquisition of an interest in rural land for which authorisation is required, other than land not exceeding two hectares in area and acquired for private residential purposes.</i></p>	<p style="text-align: center;">IRELAND</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> 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.</p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>Remark: The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraphs 4 and 6. <i>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.</i></p> <p>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 <i>Remark: The reservation does not apply to branches of undertakings headquartered in the EU.</i></p>

- 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 nonresidents.
- 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	ISRAEL
<p>*List A, Direct investment: I/A – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) establishment of branches by non-resident providers of investment advice and marketing, portfolio management and pension fund management services; ii) establishment of branches by non-resident private pension funds; iii) air transport to the extent that foreign equity participation in an airline company is limited to 49% of its capital; iv) maritime transport, to the extent that: a) the acquisition of 49% or more in Israeli flag vessels is reserved for Israeli residents and b) the establishment in Israel for the purpose of providing port services at ports open to international shipping for the general public requires majority control by Israeli nationals; v) telecommunication services to the extent that a) in international communications services, a foreign operator may hold only up to 49% of the controlling interest of a licensee and at least 26% of the control in a licensee must be held by nationals who are residents of Israel; b) in a domestic licensed fixed line operator the controlling interest must be held by an Israeli individual or a corporation incorporated in Israel in which an Israeli individual holds at least 20% interest; c) in radio and mobile telephone services, where at least 20% of the shares must be held by Israeli residents; d) in satellite broadcasting, where at least 26% of the controlling interest in a licensee must be held by nationals who are residents of Israel; e) in cable broadcasting, where a) at least 26% of the controlling interest in the licensee must be held by nationals who are residents of Israel and b) a license may not be granted to an applicant in which a foreign government holds shares, unless the Minister of Communications authorises an indirect holding in the licensee of up to 10% by such an applicant; and</p>	<p>C/3. Road transport: passengers and freights, including chartering. <i>Remark: The reservation applies only to special transportation, light trains and cargo transportation.</i></p> <p>D/2 Insurance relating to goods in international trade Annex I to Annex A, Part I, D/2 <i>Remark: The reservation, which includes the activity of promotion, does not apply to insurance services purchased abroad at the initiative of the proposer.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>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.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remark: The reservation, which includes the activity of promotion, applies only to the cross-border provision by nonresidents of intermediation services. Residents, at their own initiative, may purchase these services abroad.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8</p>

<p>f) in commercial television and regional radio, where at least 51% of the controlling interest in the concession must be held by nationals who are residents of Israel;</p> <p>vi) electricity, where the maximum proportion of investment in a company licensed to transmit, distribute or produce a substantial part of electricity to be held, directly or indirectly, by a non-resident, is subject to a determination by the Minister of National Infrastructures and the controlling interest of the company must be held by a national who is a resident of Israel;</p> <p>vii) investment in real estate, where the acquisition of land by companies controlled by foreign nationals is subject to the prior approval of the Israel Land Administration Council.</p> <p>List B, III/A1 Operations in real estate: – Building or purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of land by foreigners, which is subject to the prior approval of the Israel Land Administration Council.</i></p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by the laws on inward direct investment and establishment.</i></p>	<p><i>Remark: The reservation does not apply to services purchased abroad at the initiative of the proposer.</i></p> <p>E/4 Asset management. <i>Remark: The reservation applies only to the provision by non-residents of pension fund management and portfolio management services to residents in Israel.</i></p> <p>E/5 Advisory and agency services <i>Remark: The reservation applies only to the provision by nonresidents of advisory and agency services in Israel.</i></p> <p>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 <i>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.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers etc.) <i>Remark: The reservation applies only to the provision in Israel of services by non-resident tour guides.”</i></p>
<p style="text-align: center;">ITALY</p> <p>*List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) majority participation or controlling interest in companies that publish daily newspapers and periodicals; ii) licence granted to audio-visual communications enterprises having their headquarters in a non-EU member country;</p>	<p style="text-align: center;">ITALY</p> <p>A/2. Processing, finishing, processing of work under contract and other services of the same nature. <i>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.</i></p>

iii) majority participation by non-EU residents in companies licensed for television and sound-radio broadcasting, and participation by non-EU residents in companies having no legal personality and licensed for television and sound-radio broadcasting;

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

v) the purchase by foreigners other than EU residents of a majority interest in Italian flag vessels or of a controlling interest in ship owning companies having their headquarters in Italy;

vi) the purchase of Italian flag vessels used to fish in Italian territorial waters;

vii) the establishment of branches, agencies, etc. of securities investment companies;

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

- 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.

	<p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>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.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation, which includes the activity of promotion, does not apply to autonomous, occupational pension funds headquartered in the EU.</i></p> <p>E/1. Payment services. <i>Remark: The reservation applies to the issue of travellers' cheques in Italy by non-residents.</i></p> <p>E/2. Banking and investment services. <i>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.</i></p> <p>E/3. Settlement, clearing, custodial and depository services. <i>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.</i></p> <p>E/4. Asset management.</p>
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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.

	<p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remark: The reservation applies to residency requirements for non national for the provision of accountancy, legal, engineering and architectural services.</i></p>
<p style="text-align: center;">JAPAN</p> <p>List A, I/A, B</p> <p>Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> <i>i) investment in the following sectors:</i> <i>a) primary industry related to agriculture, forestry and fisheries;</i> <i>b) mining;</i> <i>c) oil;</i> <i>d) leather and leather products manufacturing;</i> <i>ii) investment in air transport;</i> <i>iii) investment in maritime transport;</i> <i>iv) foreign capital participation, direct and/or indirect, in Nippon Telegraph and Telephone Corporation (NTT) must be less than one-third.</i> – Abroad by residents. <i>Remark: The reservation applies only to investments in an enterprise engaged in fishing regulated by international treaties to which Japan is a party or fishing operations coming under the Japanese Fisheries Law.</i></p>	<p style="text-align: center;">JAPAN</p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>Remark: The reservation in paragraph 1 does not apply where the risks covered concern persons resident in another Member.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraphs 4 and 6. <i>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.</i> <i>The reservation on paragraph 6 applies only to premiums paid by individuals.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7. <i>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.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8</p> <p>E/2. Banking and investment services. <i>Remarks: The reservation applies to the provision in Japan by nonresidents of:</i></p>

	<p>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).</p> <p>E/4. Asset management. <i>Remark: The reservation applies to the provision in Japan by nonresidents of cash management, portfolio management, pension fund management and trust services.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.) <i>Remark: The reservation applies only to local presence requirement for legal, taxation and architectural services.</i></p>
<p style="text-align: center;">KOREA</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) investment in primary sectors, as follows: a) the growing of rice and barley; b) cattle husbandry and the wholesale selling of meat except if foreign investors hold less than 50 per cent of the share capital; c) fishing in internal waters, the territorial sea and the Exclusive Economic Zone (EEZ) if foreign investors hold 50 per cent or more of the share capital; d) nuclear power generation; electric power transmission, electric power distribution and supply via state enterprises if foreign investors hold 50 per cent or more of the share capital or a foreign investor would become the single largest shareholder; ii) establishment of financial institutions, as follows:</p>	<p style="text-align: center;">KOREA</p> <p>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). <i>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.</i></p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>Remark: The reservation applies only to the promotional activity of foreign insurers supplying cross border services.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3</p>

<p>a) branches of mutual savings and finance companies, short-term investment and finance companies, credit information companies and merchant banks;</p> <p>b) subsidiaries or joint ventures providing credit information services, when foreign investors, other than foreign financial institutions, own 50 per cent or more of the companies' shares; as well as acquisitions bringing foreign ownership by investors other than foreign financial institutions at or above 50 per cent of the share capital of such a company;</p> <p>iii) investment in the transport sector, as follows:</p> <p>a) airline companies if foreign investors hold 50 per cent or more of the share capital;</p> <p>b) shipping companies engaged in cabotage, except those transporting passengers and/or cargoes between the ROK and the DPRK if foreign investors hold less than 50 per cent of the share capital;</p> <p>iv) investment in the communications sector, as follows:</p> <p>a) news agencies if foreign investors hold 25 per cent or more of the share capital;</p> <p>b) enterprises publishing newspapers if foreign investors hold 30 per cent or more of the share capital;</p> <p>c) enterprises publishing periodicals if foreign investors hold 50 per cent or more of the share capital;</p> <p>d) broadcasting companies, except if foreign investors hold 33 per cent or less of the share capital of a satellite broadcasting operator and if foreign investors hold 49 per cent or less in a program provider that is not engaged in multi-genre programming or news reporting, in a cable system operator, and in a signal transmission network business operator;</p> <p>e) facilities-based telecommunications companies, if foreign investors hold more than 49 per cent of the share capital;</p> <p>v) investment in designated resident public-sector utilities in the process of privatisation, in cases where the investment in question would bring individual or aggregate holdings of foreign investors above the respective percentages of a firm's outstanding shares allowed by the relevant laws.</p> <p>List B, Operations in real estate:</p>	<p><i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>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 crossborder insurance operations.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remark: The reservation applies to the representative office's activities except for research on market information.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation also includes the promotional activities of foreign providers supplying cross-border private pension services.</i></p> <p>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) <i>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.</i></p>
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<p>III/B1 – Building or purchase abroad by residents. <i>Remark: The reservation applies only to the acquisition of real estate by an insurance company which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.</i></p>	<p><i>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 nonresident institution must be met in foreign exchange brought from abroad.</i></p>
<p>List A, IV/C1, D1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of listed shares issued by designated resident public-sector utilities in the process of privatisation in cases where the investment in question would bring individual or aggregate holdings of foreign investors above the respective percentages of a firm’s outstanding shares allowed by the relevant laws and to the purchase of securities not quoted on a recognised securities market which may be affected by laws on inward direct investment and establishment.</i> – Purchase abroad by residents. <i>Remark: The reservation applies to the purchase by an insurance company of securities issued on a foreign financial market or in foreign currency on the domestic market which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.</i></p>	<p>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. <i>Remark: The reservation applies only to screen quotas for foreign printed films and other recordings for cinema exhibition and television broadcasts.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers etc.) <i>Remark: The reservation applies only to the provision in Korea of services by foreign lawyers.</i></p>
<p>List B, V/D1 Operations on money markets: – Purchase of money market securities abroad by residents. <i>Remark: The reservation only applies to the purchase of securities denominated in domestic currency and to purchase by an insurance company of securities issued on a foreign financial market or in foreign currency on the domestic market which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.</i></p>	
<p>List A, VII/D1 Operations in collective investment securities: – Purchase abroad by residents. <i>Remark: The reservation applies to purchase by an insurance company of securities issued on a foreign financial market or in foreign currency on the</i></p>	

<p><i>domestic market which would cause the sum of its assets denominated in foreign currency to exceed 30 per cent of its total assets.</i></p> <p>List B, XI/B2 Operation of deposit accounts: – By residents in foreign currency with non-resident institutions. <i>Remark: The reservation applies to the operation of deposit accounts by an insurance company whose sum assets denominated in foreign currency exceeds 30 per cent of its total assets.</i></p> <p>List B, XII/B Operations in foreign exchange: – Abroad by residents <i>Remark: The reservation applies only to the extent that banks may not hold foreign exchange derivative positions in excess of the maximum percentage of equity.</i></p>	
<p style="text-align: center;">LATVIA</p> <p>List A, I/A - Direct investment: - In the country concerned by non-residents. <i>Remark : The reservation applies only to :</i> <i>i) The acquisition of land:</i> • <i>for agriculture and forestry;</i> • <i>of deposits of mineral resources of State importance;</i> • <i>in the territories of Latvia’s border area; and</i> • <i>in the protection zones of the Baltic Sea and the Gulf of Riga and in the protected areas of other public reservoirs and water courses, except for the cases when they are intended for building; except by citizens of an EU country or by enterprises which are under joint ownership of citizens of Latvia and other EU countries.</i> <i>The reservation on the acquisition of land will cease to apply on 31 December 2019.</i> <i>ii) Air transport services, for which an operating license can be granted only to enterprises which must be majority owned and effectively controlled by</i></p>	<p style="text-align: center;">LATVIA</p> <p>C/3 Road transport: passengers and freights, including chartering <i>Remark: The reservation, which does not apply to EU service providers, applies to the following operations:</i> <i>i) for passengers:</i> • <i>transit;</i> • <i>“closed door” tours;</i> • <i>picking up or setting down on an international journey;</i> • <i>transport within the country;</i> <i>ii) for freights:</i> • <i>transit;</i> • <i>delivery on an international journey;</i> • <i>return cargo where collection is authorised;</i> • <i>return cargo where delivery is authorised;</i> • <i>collection on an international journey;</i> • <i>transport within the country.</i></p>

<p><i>EU and/or nationals of EU, unless otherwise provided for through an international agreement to which the EU is a signatory.</i></p> <p><i>iii) Private security and surveillance services, majority ownership except by investors of an EU country. The reservation on private security and surveillance services will cease to apply on 31 December 2019;</i></p> <p><i>iv) The extent that under EU Directive 2009/65/EC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</i></p> <p>List B, III/A1</p> <p>- Operations in real estate: - Operations in the country concerned by non-residents. <i>Remark: The reservation applies only to the acquisition of land for the following types of land:</i></p> <ul style="list-style-type: none"> • <i>for agriculture and forestry;</i> • <i>of deposits of mineral resources of State importance;</i> • <i>in the territories of Latvia's border area; and</i> • <i>in the protection zones of the Baltic Sea and the Gulf of Riga and in the protected areas of other public reservoirs and water courses, except for the cases when they are intended for building; except by citizens of an EU country and by enterprises which are under full joint ownership of citizens of Latvia and of other EU countries. The reservation on the acquisition of land will cease to apply on 31 December 2019.</i> <p>List A, VIII(i)/ B</p> <p>- Credits directly linked with international commercial transactions or with the rendering of international services: i) In cases where a resident participates in the underlying commercial or service transaction. B. Credits granted by residents to non-residents. <i>Remark: The reservation applies to the extent that authorities may impose higher minimum capitalisation requirements on banks maintaining loans to non-residents of over 5% of total assets.</i></p>	<p>D/2 Insurance relating to goods in international trade Annex I to Annex A, Part 1, D/2 <i>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 established in the EU.</i></p> <p>D/3 Life insurance Annex 1 to Annex A, Part I, D/3, paragraphs 1 and 3 <i>Remarks: The reservation which includes the activity of promotion, does not apply to:</i> <i>i) insurance services provided by undertakings established in the EU, or</i> <i>ii) if the policy has been taken out at the proposer's initiative.</i></p> <p>D/4 All other insurance Annex I to Annex A, Part I, D4, paragraphs 4, 5 and 6. <i>Remarks: The reservation which includes the activity of promotion, does not apply to:</i> <i>i) insurance services provided by undertakings established in the EU, or</i> <i>ii) if the policy has been taken out at the proposer's initiative.</i></p> <p>D/7 Entities providing other insurance services Annex I to Annex A, Part IV, D/7 <i>Remark: The reservation which includes the activity of promotion applies only to intermediation services by services providers other than undertakings established in the EU.</i></p> <p>D/8 Private Pensions Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation which includes the activity of promotion, applies only to private pension services provided in Latvia by nonresident service providers other than undertakings established in the EU, except if the policy has been taken out at the proposer's initiative.</i></p> <p>E/1 Payment Services</p>
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<p>ii) In cases where no resident participates in the underlying commercial or service transaction.</p> <p>List B, VIII(ii)/B B. Credits granted by residents to non-residents. <i>Remark: The reservation applies to the extent that authorities may impose higher minimum capitalisation requirements on banks maintaining loans to non-residents of over 5% of total assets.</i></p> <p>List B, IX/B - Financial credits and loans: B. Credits and loans granted by residents to non-residents. <i>Remark: The reservation applies to the extent that authorities may impose higher minimum capitalisation requirements on banks maintaining loans to non-residents of over 5% of total assets.</i></p> <p>List A, XI/A - Operation of deposit accounts: - Operation by non-residents of account with resident institutions. <i>Remark: The reservation applies to the extent that authorities may impose a higher minimum liquidity ratio and a higher minimum capital requirement on banks maintaining deposits of non-residents of over 20% of total assets.</i></p>	<p><i>Remark: The reservation applies only to:</i></p> <p><i>i) the issuance of cash and credit cards other than by licensed EU service providers and</i></p> <p><i>ii) electronic fund transfer services other than by licensed EU service providers.</i></p> <p>E/2 Banking and investment services <i>Remark: The reservation applies only to the provision of underwriting and broker/dealer investment and banking services in Latvia other than by licensed EU service providers.</i></p> <p>E/4 Asset management <i>Remark: The reservation applies only to services provided in Latvia by non-residents, other than licensed EU service providers.</i></p> <p>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 <i>Remark: Under EU Directive 65/2009/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.</i></p> <p>L/6 Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remark: The reservation applies only to the provision of crossborder services by sworn advocates as defence counsel in criminal proceedings in Latvia other than by citizens of an EU member state.</i></p>
<p style="text-align: center;">LUXEMBOURG</p> <p>*List A, I/A Direct investment: – In the country concerned by non-residents.</p>	<p style="text-align: center;">LUXEMBOURG</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i></p>

<p><i>Remark: The reservation applies only to:</i></p> <p><i>i) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country;</i></p> <p><i>ii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory.</i></p> <p>List B, III/B1 Operations in real estate: – Building or purchase abroad by residents. <i>Remark: The reservation applies to the acquisition of real estate situated outside the EU if the assets in question are to form part of the cover of the technical provisions of a private pension fund.</i></p> <p>List A, IV/D1 Operations in securities on capital markets: – Purchase abroad by residents. <i>Remark: The reservation applies to the purchase of securities issued by non-EU residents if the assets in question are to form more than 5 per cent of the cover of the technical provisions of a private pension fund.</i></p> <p>List B, V/D1 Operations on money markets: – Purchase of money market securities abroad by residents. <i>Remark: The reservation applies to the purchase of securities issued by non-EU residents if the assets in question are to form more than 5 per cent of the cover of the technical provisions of a private pension fund.</i></p> <p>List B, VI/D1 Other operations in negotiable instruments and non-securitised claims: – Purchase abroad by residents. <i>Remark: the reservation applies to purchase of or swap operations in instruments and claims issued by non-EU residents if the assets in question</i></p>	<p><i>a) for passengers:</i></p> <ul style="list-style-type: none"> • <i>picking up on an international journey;</i> • <i>transport within the country;</i> <p><i>b) for freights:</i></p> <ul style="list-style-type: none"> • <i>collection on an international journey including return</i> • <i>cargo;</i> • <i>transport within the country.</i> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i> <i>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.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>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.</i> <i>The reservations in paragraphs 1 and 3 do not apply to undertakings headquartered in the EU.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraphs 4 and 6</p>
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<p><i>are to form more than 5 per cent of the cover of the technical provisions of a private pension fund.</i></p> <p>List A, VII/D1 Operations in collective investment securities: – Purchase abroad by residents. <i>Remark: The reservation applies to the purchase of securities issued by non-EU residents if the assets in question are to form more than 5 per cent of the cover of the technical provisions of a private pension fund.</i></p> <p>List B, IX/B Financial credits and loans: – Credits and loans granted by residents to non-residents. <i>Remark: The reservation applies to credits and loans granted to non-resident borrowers, if these assets are to form part of the cover of the technical provisions of a private pension fund.</i></p> <p>List B, XI/B1, B2 Operation of deposit accounts: – By residents in domestic currency with non-resident institutions. – By residents in foreign currency with non-resident institutions. <i>Remark: The reservation applies to deposits held with financial institutions established outside the EU if these assets are to form part of the technical provisions of a private pension fund.</i></p>	<p><i>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.</i></p> <p><i>The reservations in paragraphs 4 and 6 do not apply to undertakings headquartered in the EU.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remarks: The reservation applies only to intermediation services.</i> <i>The reservation does not apply to service providers headquartered in the EU nor to branches of service providers in Luxembourg.</i></p> <p>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. <i>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.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.) <i>Remark: The reservation applies to EU nationality and residency requirements for the provision of accountancy services.</i></p>
<p style="text-align: center;">MEXICO</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i></p>	<p style="text-align: center;">MEXICO</p> <p>C/2. Inland waterway freights, including chartering. <i>Remark: The reservation does not apply to tourist cruises and dredgers.</i></p>

<p><i>i) acquisitions exceeding a total of 49 per cent of the equity of a Mexican company, which are subject to review if the total value of the assets of that company exceeds US\$150 million, which is adjusted annually;¹</i></p> <p><i>ii) acquisition of land used for agriculture, livestock or forestry purposes; however "T" shares which represent the value of such land may be purchased up to a total of 49 per cent of the value of the land;</i></p> <p><i>iii) investment in:</i></p> <p><i>a) retail trade in gasoline and distribution of liquefied petroleum gas;</i></p> <p><i>b) supply of fuels and lubricants for ships, aircraft and railroad equipment exceeding a total of 49 per cent of equity;</i></p> <p><i>c) construction of oil pipelines and other derivative products and oil and gas drilling exceeding a total of 49 per cent of equity, unless an authorisation is granted;</i></p> <p><i>iv) investment exceeding a total of 49 per cent in fishing, other than aquaculture, in coastal and fresh waters or in the Exclusive Economic Zone;</i></p> <p><i>v) investment in air, maritime and ground transport and related services including cabotage and port services, except:</i></p> <p><i>a) participation up to a total of 49 per cent of equity in scheduled and nonscheduled domestic air transportation service, nonscheduled international air transportation service in air taxi modality, specialized air transportation service, and the administration of air terminals, for the latter, a percentage above 49 per cent is allowed provided an authorisation is granted;</i></p> <p><i>b) participation up to a total of 49 per cent of equity in interior navigation and coastal sailing, except tourist cruises, the exploitation of dredges and other naval devices for ports and in port pilot services for interior navigation; in foreign commerce shipping and port services for interior navigation where participation above 49 per cent may be authorised;</i></p> <p><i>c) railroad related services and participation up to 49 per cent in the capital stock of a railway concessionaire enterprise (full ownership may be authorised);</i></p> <p><i>vi) investment in radio and television broadcasting; newspapers for national distribution;</i></p>	<p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i></p> <p><i>a) for passengers:</i></p> <ul style="list-style-type: none"> • <i>transit;</i> • <i>"closed-door" tours;</i> • <i>picking up or setting down on an international journey;</i> • <i>transport within the country.</i> <p><i>b) for freight:</i></p> <ul style="list-style-type: none"> • <i>transit;</i> • <i>delivery on an international journey;</i> • <i>collection on an international journey;</i> • <i>return cargo where collection is authorised;</i> • <i>return cargo where delivery is authorised;</i> • <i>transport within the country.</i> <p>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.).</p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>Remarks: The reservation does not apply to:</i></p> <p><i>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;</i></p> <p><i>ii) liability insurance derived from events that may not take place in Mexico;</i></p> <p><i>iii) insurance on goods transported neither from nor to Mexico.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraph 1. <i>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.</i></p>
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<p>vii) investment by a foreign government or state enterprise in any kind of communications or transports activities or direct or indirect investment by a foreign government or state enterprise, or direct or indirect investment in financial institutions, except for commercial banks, financial holding companies, securities specialists and securities firms where the restriction applies only to investment by entities that exercise governmental authority functions;</p> <p>viii) in the Restricted Zone, acquisition of real estate by branches established in the country by non-resident enterprises and investment in residential real estate by enterprises with foreign participation incorporated in the country;</p> <p>ix) investment aircraft building, assembly or repair, in shipbuilding and ship repairs, or in any activity requiring a concession other than railways, except through an enterprise incorporated in Mexico;</p> <p>x) investment by foreign nationals in legal services² and private education services exceeding 49 per cent of equity, unless an authorisation is granted;</p> <p>xi) investment in financial institutions as follows:</p> <p>a) investment exceeding 49 per cent of the paid-in capital in insurance companies, general deposit warehouses, bonding companies and foreign exchange firms;³</p> <p>b) ownership of at least 51 per cent needs to be held of the common stock in a subsidiary of the following type: bonding companies, general deposit warehouses, foreign exchange firms, pension funds and managing companies and securities specialists, by non-resident financial institutions of the same general type of activities;</p> <p>c) ownership of at least 51 per cent needs to be held of the common stock in a subsidiary of managing companies of investment companies, and of the fixed stock of investment companies, by non-resident financial institutions of the same general type of activities;</p> <p>d) ownership of at least 51 per cent needs to be held of the common stock in a subsidiary of the following type: banks, securities firms, insurance companies, leasing companies, factoring companies and limited scope financial institutions (Sofoles), by non-resident financial institutions of the same general type of activities;</p>	<p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraphs 4 and 6 <i>Remark: The reservation in paragraph 4 does not apply for risks that may only happen outside Mexico.</i></p> <p>D/6 Conditions for establishment and operation of branches and agencies of foreign insurers. Annex I to Annex A, Part III, D/6</p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remark: The reservation does not apply to the provision of services by branches of service providers in Mexico.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8</p> <p>E/2. Banking and investment services. <i>Remark: The reservation applies only to the provision in Mexico by non-residents of banking and investment services.</i></p> <p>E/3. Settlement, clearing and custodial and depository services. <i>Remark: The reservation applies only to the provision of custodial and depository services in Mexico by non-residents.</i></p> <p>E/4. Asset management. <i>Remark: The reservation applies only to the provision of asset management services in Mexico by non-residents, except for the safekeeping of assets.</i></p> <p>E/5. Advisory and agency services. <i>Remark: The reservation applies only to the provision of advisory and agency services in Mexico by non-residents, except for operations concerning</i></p>
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<p>e) ownership of at least 51 per cent and up to a total of 100 per cent needs to be held of the common stock of existing financial institutions;</p> <p>f) if the sum of the authorised capital of commercial banks owned and controlled by investors from OECD countries, measured as a percentage of the aggregate net capital of all commercial banks in Mexico, reaches 25 per cent, Mexico may request consultations with the OECD Member countries on the potential adverse effects arising from the presence of commercial banks of the other OECD Member countries in the Mexican market and the possible need for remedial action, including further temporary limitations on market participation. The consultation shall be completed expeditiously. In considering the potential adverse effects, the shall take into account:</p> <ol style="list-style-type: none"> 1. the threat that the Mexican payments system may be controlled by non-Mexican persons; 2. the effects that foreign commercial banks established in Mexico may have on Mexico's ability to conduct monetary and exchange rate policy effectively; and 3. the adequacy of the provisions of the Codes with respect to financial services in protecting the Mexican payments system; <p>g) subsidiaries of foreign financial institutions may not establish branches, subsidiaries or agencies outside Mexico.</p> <p>List B, III/A1, B1</p> <p>Operations in real estate: – In the country concerned by non-residents. Remark: The reservation does not apply to:</p> <ol style="list-style-type: none"> i) the acquisition by foreign non-residents of real estate outside a 100-kilometre strip alongside the Mexican land border and a 50-kilometre strip inland from the Mexican coast, provided the investor agrees to consider himself Mexican and to refrain from invoking the protection of his government regarding the property thus acquired; ii) the acquisition by foreign non-residents of real estate through a real estate trust within the zone defined above. <p>– Building or purchase abroad by residents. Remark: The reservation applies to the direct acquisition of real estate abroad by an insurance company or by a privately managed pension fund.</p>	<p><i>mergers, acquisitions, restructurings, management buyouts and venture capital.</i></p> <p>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. <i>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.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.) <i>Remark: The reservation applies to nationality and residency requirements for the provision of legal, engineering, architectural and accounting services.</i></p>
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List A, C1, D1	<p>Operations in securities on capital markets:</p> <ul style="list-style-type: none"> – Purchase in the country concerned by non-residents. <p><i>Remark: The reservation applies to the purchase of shares and other securities of a participating nature which may be affected by the laws on inward direct investment and establishment.</i></p> <ul style="list-style-type: none"> – Purchase abroad by residents. <p><i>Remark: The reservation applies to the purchase by:</i></p> <ul style="list-style-type: none"> (i) a privately managed pension fund of securities issued abroad which would cause the total of foreign assets to exceed 20 per cent of its assets under management. (ii) an insurance company of securities on foreign capital markets, with the exception of those traded in regulated financial market which are subject to approval by the supervisory authority in Mexico and should not cause foreign assets to exceed 20% of total assets covering technical provisions 	
List B, V/D1	<p>Operations on money markets:</p> <ul style="list-style-type: none"> – Purchase of money market securities abroad by residents. <p><i>Remark: The reservation applies to the purchase by:</i></p> <ul style="list-style-type: none"> (i) a privately managed pension fund of securities issued abroad. (ii) an insurance company of securities on foreign money markets, with the exception of those traded in regulated financial markets which are subject to approval by the supervisory authority in Mexico and should not cause foreign assets to exceed 20% of total assets covering technical provisions. 	
List A, VII/B2, D1	<p>Operations in collective investment securities:</p> <ul style="list-style-type: none"> – Introduction of foreign collective investment securities on a recognised domestic securities market. – Purchase abroad by residents. <p><i>Remark: The reservation applies to purchase by:</i></p> <ul style="list-style-type: none"> i) a privately managed pension fund of foreign private investment funds except for indexed mutual funds and should not cause the total of foreign assets to exceed 20 per cent of its assets under management. 	

	<p><i>ii) an insurance company of foreign collective investment securities, with the exception of those traded in regulated financial markets which are subject to approval by the supervisory authority in Mexico and should not cause foreign assets to exceed 20% of total assets covering technical provisions.</i></p>	
List B, IX/B	<p>Financial credits and loans: – Credits and loans granted by residents to non-residents. <i>Remark: The reservation applies to credits and loans denominated in foreign currency granted by:</i> <i>i) a privately managed pension fund.</i> <i>ii) an insurance company to non-residents, with the exception of those granted to non-resident borrowers in regulated financial markets which are subject to approval by the supervisory authority in Mexico and should not cause foreign assets to exceed 20% of total assets covering technical provisions.</i></p>	
List A, XI/A2	<p>Operation of deposit accounts: – By non-residents in foreign currency with resident institutions. <i>Remark: The reservation applies only to:</i> <i>i) non-residents other than enterprises having an address in Mexico;</i> <i>ii) term deposit accounts of non-residents with resident banks.</i></p>	
List B, XI/B1, B2	<p>Operation of deposit accounts: – By residents in domestic currency with non-resident institutions. – By residents in foreign currency with non-resident institutions. <i>Remark: The reservation applies to deposits of funds denominated in foreign currency by:</i> <i>i) a privately managed pension fund, with the exception of deposits of funds abroad by foreign banks regulated by eligible countries and have a credit rating at least equal to investment grade. Such deposits should not cause the total of foreign assets to exceed 20 per cent of its assets under management.</i></p>	

<p><i>ij) an insurance company, with the exception of deposits of funds in foreign financial institutions that are subsidiaries of Mexican financial institutions which are subject to approval by the supervisory authority in Mexico. Such deposits should not cause the total of foreign assets to exceed 20 per cent of total assets covering technical provisions.</i></p> <hr/> <p>1. The specific amount is determined each year by the National Foreign Investment Commission (Comisión Nacional de Inversiones Extranjeras).</p> <p>2. In 2009, this amount was 2 756 411 632 Mexican Pesos (about USD 212 million). A professional license in law is required to be a public notary or a commercial public notary. Only a Mexican national by birth may be licensed as a public notary or a commercial public notary. Neither a public notary, nor a commercial public notary may have a business affiliation with any person who is not licensed in the same category of public notary.</p> <p>3. Pursuant to the Credit Institutions Law and the General Law of Organizations and Auxiliary Credit Activities of 2006, “multiple-scope financial institutions” may engage in granting credit, financial, leasing and factoring activities without a prior authorization or licensing process. Financial leasing companies, factoring companies, securities advisory companies and managing companies of investment companies having been already in operation in 2006 may continue their operations until 2013, with the previous limit of 49 per cent foreign ownership.</p>	
<p style="text-align: center;">NETHERLANDS</p> <p>List A, Direct investment: I/A – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> <i>i) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</i></p>	<p style="text-align: center;">NETHERLANDS</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> <i>a) for passengers:</i></p> <ul style="list-style-type: none"> • <i>picking up and setting down on an international journey;</i> • <i>transport within the country;</i> • <i>transit.</i> <p><i>b) for freights (except for EU country carriers):</i></p>

<p>ii) ownership of Netherlands flag vessels, unless the investment is made by shipping companies incorporated under the law of an EU country and having their actual place of management in the Netherlands;</p> <p>iii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p>	<ul style="list-style-type: none"> • 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. <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 2 <i>Remarks: The reservation only applies to occupational pensions products. The reservation does not apply to undertakings headquartered in the EU.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation on the first bullet point does not apply to providers headquartered in the EU.</i></p> <p>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 <i>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.</i></p>
<p style="text-align: center;">NEW ZEALAND</p> <p>List A, Direct investment: I/A – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) acquisition of 25 per cent or more of any class of shares or voting power in a New Zealand company where the consideration for the transfer, or the value of the assets, exceeds NZ\$ 10 million, unless an authorisation is granted;</p>	<p style="text-align: center;">NEW ZEALAND</p> <p>D/6 Conditions for establishment and operation of branches and agencies of foreign insurers. Annex I to Annex A, Part III, D/6 <i>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</i></p>

<p>ii) commencement of business operations, or acquisition of an existing business, in New Zealand, where the total expenditure to be incurred in setting up or acquiring that business exceeds NZ\$ 10 million, unless an authorisation is granted;</p> <p>iii) acquisition, regardless of dollar value, of 25 per cent or more of any class of shares or voting power in a New Zealand company engaged in:</p> <ul style="list-style-type: none"> – commercial fishing; and – rural land; <p>iv) any acquisition, regardless of dollar value, of assets used, or proposed to be used, in a business engaged in any of the activities listed in iii) above;</p> <p>v) the registration of vessels to engage in maritime transport activities, except through an enterprise incorporated in New Zealand;</p> <p>vi) telecommunications to the extent that no person who is not a New Zealand national shall have a relevant interest in more than 49.9 per cent of the total voting shares in Telecom Corporation of New Zealand Limited for the time being without, and except in accordance with the terms of, the prior written approval of the Kiwi Shareholder;</p> <p>vii) the establishment of branches of foreign banks and insurers.</p> <p>List B, III/A1 Operations in real estate: – In the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase by foreigners (irrespective of their place of residence) of rural farmland, scenic reserve land and off-shore islands.</i></p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of class A shares in Air New Zealand which are reserved to New Zealand nationals.</i></p>	<p>is worth more than NZ\$100 million and/or involves the acquisition of certain “sensitive” land.</p> <p>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. <i>Remark: The establishment of branches by non-resident financial institutions is subject to approval by the Overseas Investment Commission.</i></p>
<p style="text-align: center;">NORWAY</p> <p>C/3. Road transport: passengers and freights, including chartering.</p>	<p style="text-align: center;">NORWAY</p> <p>C/3. Road transport: passengers and freights, including chartering.</p>

<p><i>Remarks: The reservation applies to the following operations:</i></p> <p>a) for passengers:</p> <ul style="list-style-type: none"> • picking up or setting down on an international journey; • transport within the country; <p>b) for freights:</p> <ul style="list-style-type: none"> • 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. <p><i>The reservation applies moreover to chartering of foreign bus and car transport in connection with Norwegian tourist travel abroad.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>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.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remark: The reservation includes the activity of promotion.</i></p>	<p><i>Remarks: The reservation applies to the following operations:</i></p> <p>a) for passengers:</p> <ul style="list-style-type: none"> • picking up or setting down on an international journey; • transport within the country; <p>b) for freights:</p> <ul style="list-style-type: none"> • 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. <p><i>The reservation applies moreover to chartering of foreign bus and car transport in connection with Norwegian tourist travel abroad.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>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.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remark: The reservation includes the activity of promotion.</i></p>
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<p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation includes the activity of promotion.</i></p> <p>E/2. Banking and investment services. <i>Remarks: The reservation applies to the:</i> <i>i) lead management of issues denominated in Norwegian kroner in Norway by non-residents;</i> <i>ii) provision of broker/dealer services in Norway by non-residents;</i> <i>iii) access by residents to broker/dealer services provided abroad by non-residents with regard to securities not normally traded in an OECD country.</i></p> <p>E/3. Settlement, clearing, custodial and depository services. <i>Remarks: The reservation applies to the access:</i> <i>i) by residents to depository services provided abroad by nonresidents with regard to securities not normally traded in an OECD country;</i> <i>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.</i></p> <p>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.</p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remark: The reservation applies to the provision of services as a state authorised public accountant by non-residents.</i></p>	<p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation includes the activity of promotion.</i></p> <p>E/2. Banking and investment services. <i>Remarks: The reservation applies to the:</i> <i>i) lead management of issues denominated in Norwegian kroner in Norway by non-residents;</i> <i>ii) provision of broker/dealer services in Norway by non-residents;</i> <i>iii) access by residents to broker/dealer services provided abroad by non-residents with regard to securities not normally traded in an OECD country.</i></p> <p>E/3. Settlement, clearing, custodial and depository services. <i>Remarks: The reservation applies to the access:</i> <i>i) by residents to depository services provided abroad by nonresidents with regard to securities not normally traded in an OECD country;</i> <i>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.</i></p> <p>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.</p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remark: The reservation applies to the provision of services as a state authorised public accountant by non-residents.</i></p>
POLAND	POLAND

List A, I/A	<p>Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i></p> <p><i>i) the operation of a branch as a “mortgage bank” to the extent that a “mortgage bank” is defined under Polish law as an institution authorised to issue mortgage securities on domestic markets, and thereby reserved to financial institutions incorporated under domestic law;</i></p> <p><i>ii) the provision of asset management services by branches of non-resident investors to domestic pension funds;</i></p> <p><i>iii) the acquisition of land reserved for agriculture or forests, and acquisition of water areas, unless authorisation is granted;</i></p> <p><i>iv) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</i></p> <p><i>v) investment in a broadcasting company bringing foreign ownership of the share capital above 33 per cent;</i></p> <p><i>vi) investment in an enterprise operating in the gambling and betting sector, except through an enterprise incorporated in Poland in which foreign ownership of the capital is 49 per cent or less;</i></p> <p><i>vii) investment in a registered vessel, except through an enterprise incorporated in Poland;</i></p> <p><i>viii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</i></p>	C/2 Inland waterway freights, including chartering <i>Remark: The reservation applies only to the transport between two Polish inland waterway ports.</i>
List B, III/A1, B1	<p>Operations in real estate: – In the country concerned by non-residents. <i>Remark: The reservation does not apply to the acquisition of apartments, or to foreigners having resided in Poland for at least 5 years.</i></p>	C/3 Road transport: passengers and freights, including chartering <i>Remarks: The reservation applies only to the following operations provided by non-residents:</i>
List A, IV/B1,	Operations in securities on capital markets:	<p><i>a) for passengers:</i></p> <ul style="list-style-type: none"> – transit; – picking up or setting down on an international journey; – transport within the country; <p><i>b) for freights:</i></p> <ul style="list-style-type: none"> – 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 <i>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.</i>
		D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraph 1 <i>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.</i>
		D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4

<p>C1, D1 – Issue through placing or public sale of foreign securities on the domestic capital market. <i>Remark: The reservation applies only to mortgage debt securities.</i> – Purchase of securities in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature, which may be affected by regulations on foreign direct investment.</i> – Purchase abroad by residents. <i>Remark: The reservation applies to the purchase of securities issued by non-residents if these assets are to form more than 30 per cent of the cover of the technical reserves of the assets representative of the liabilities of a privately managed occupational pension fund.</i></p>	<p><i>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.</i></p>
<p>List B, V/D1 Operations on money markets: – Purchase abroad by residents. <i>Remark: The reservation applies to the purchase of securities issued by non-residents if the assets in question are to form more than 30 per cent of the cover of the technical reserves of the assets representative of the liabilities of a privately managed occupational pension fund.</i></p>	<p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remarks: The reservation applies only to intermediation and actuarial services, including related promotional activities.</i> <i>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.</i></p>
<p>List B, VI/D1 Other operations in negotiable instruments on non-securitised claims: – Purchase abroad by residents. <i>Remark: The reservation applies to operations in instruments and claims on a foreign market if the assets in question are to form more than 30 per cent of the cover of the technical reserves of the assets representative of the liabilities of a privately managed occupational pension fund.</i></p>	<p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>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.</i> <i>The reservation on the second bullet point does not apply to providers fulfilling specific requirements of Polish labour and social law.</i></p>
<p>List A, VII/D1 Operations in collective investment securities: – Purchase abroad by residents. <i>Remark: The reservation applies to the purchase of securities issued by non-residents if the assets in question are to form more than 30 per cent of the cover of the technical reserves of the assets representative of the liabilities of a privately managed occupational pension fund.</i></p>	<p>E/2 Banking and investment services. <i>Remark: The reservation applies only to the provision of banking and investment services, other than “standby” underwriting services, by non-residents to residents.</i></p> <p>E/3 Settlement, clearing and custodial and depository services. <i>Remark: The reservation applies only to the provision of custodial and depository services by non-residents to residents.</i></p> <p>E/4 Asset management. <i>Remark: The reservation applies only to the provision of asset management services by non-residents to residents.</i></p>

<p>List B, IX/B Financial credits – Credits and loans granted by residents to non-residents. <i>Remark: The reservation applies to credits and loans granted by a privately managed occupational pension fund.</i></p> <p>List B, XI/B1, B2 Operation of deposit accounts: – By residents in domestic currency with non-resident institutions. <i>Remark: The reservation applies to deposits held with non-resident financial institutions by a privately managed occupational pension fund.</i> – By residents in foreign currency with non-resident institutions. <i>Remark: The reservation applies to deposits held with non-resident financial institutions by a privately managed occupational pension fund.</i></p>	<p>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. <i>Remarks: the reservation applies only to:</i> 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 nonresident 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.</p> <p>L/6 Professional services <i>Remark: The reservation applies only to citizenship requirements for:</i> 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.</p>
<p>PORTUGAL</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i></p>	<p>PORTUGAL</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> a) for passengers: – picking up or setting down on an international journey;</p>

<p>i) establishment of branches of credit institutions or financial companies owned or controlled by non-EU investors;</p> <p>ii) establishment of agencies of non-EU foreign insurers, for which a special deposit and financial guarantee are required, and whose parent company must have been authorised to exercise such an activity for at least five years;</p> <p>iii) ownership of Portuguese flag vessels other than through an enterprise incorporated in Portugal or in an EU country;</p> <p>iv) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</p> <p>v) establishment of travel agencies by non-EU investors except through an enterprise incorporated in Portugal;</p> <p>vi) establishment of branches of non-EU insurance undertakings, to the extent that the parent company of the branch has to have been incorporated for more than five years;</p> <p>vii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p> <p>List A, IV/ C1,</p> <p>Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by the laws on inward direct investment and establishment.</i></p>	<p>– transport within the country;</p> <p>b) for freights: – collection on an international journey; – transport within the country.</p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>Remark: The reservation, which includes the activities on promotion, does not apply to undertakings headquartered in the EU or to branches established in Portugal.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1, 2 a) and 3 <i>Remark: The reservation in paragraph 1, which includes the activities of promotion, does not apply to undertakings headquartered in the EU.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraphs 4 and 6 <i>Remark: The reservation on paragraph 4 includes the activity of promotion and does not apply to undertakings headquartered in the EU.</i></p> <p>D/6 Conditions for establishment and operation of branches and agencies of foreign insurers. Annex I to Annex A, Part III, D/6 – General <i>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.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>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.</i></p>
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- 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 nonEU 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.

	<i>ii) accountancy services, where professional establishment is required.</i>
SLOVAK REPUBLIC	SLOVAK REPUBLIC
<p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> <i>i) the operation of lotteries and similar games by branches of non-resident entities;</i> <i>ii) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</i> <i>iii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</i></p> <p>List B, III/A1 Operations in real estate: – In the country concerned by non-residents.</p> <p>List B, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by regulations on inward direct investment in air transport and operations in lotteries and similar games.</i></p>	<p>C/2. Inland waterway freights, including chartering. <i>Remark: This reservation applies only to cabotage.</i></p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> <i>a) for passengers:</i> <ul style="list-style-type: none"> • transit; • picking up or setting down on an international journey; • transport within the country; <i>b) for freights:</i> <ul style="list-style-type: none"> • 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. </p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraph 1 <i>Remarks: The reservation, which includes the activity of promotion, does not apply if the policy has been taken out at the proposer's</i></p>

	<p><i>initiative.</i> <i>The reservation does not apply to undertakings headquartered in the EU.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4 <i>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.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remarks: The reservation applies only to intermediation services, including its promotional activities.</i> <i>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.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>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.</i></p> <p>E/2. Banking and investment services. <i>Remark: The reservation does not apply to access to financial market information, communications and execution systems on a cross-border basis.</i></p> <p>E/3. Settlement, clearing, custodial and depository services. <i>Remark: The reservation applies only to the provision of custodial services by non-residents on Slovak territory.</i></p> <p>E/4. Asset management. <i>Remark: The reservation applies only to asset management services provided by non-residents on Slovak territory.</i></p>
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	<p>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. <i>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.</i></p>
<p style="text-align: center;">SLOVENIA</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> <i>i) investment in financial services to the extent that under Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country;</i> <i>ii) majority ownership by non-EU residents of a Slovenian flag maritime vessel, unless the operator is an EU national;</i> <i>iii) majority ownership of an air company by non-EU residents.</i></p> <p>List A, III/A Operations in real estate: – In the country concerned by non-residents. <i>Remark: The reservation applies only to non-residents who are not nationals of a member country.</i></p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents.</p>	<p style="text-align: center;">SLOVENIA</p> <p>C/3 Road transport: passengers and freights, including chartering. <i>Remark: The reservation applies to the following road transport operations:</i> <i>iii) for passengers:</i> –transit; –picking up or setting down on an international journey; –transport within the country; <i>iv) for freights:</i> –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.</p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part 1, D/2 <i>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.</i></p> <p>D/3 Life assurance.</p>

<p><i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by the laws on inward direct investment and establishment.”</i></p>	<p>Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>Remark: The reservation, which includes the activity of promotion, does not apply to:</i> <i>i) insurance services provided by undertakings headquartered in the EU and</i> <i>ii) if the policy has been taken out at the proposer’s initiative.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraphs 4, 5 and 7 <i>Remark: The reservation, which includes the activity of promotion, does not apply to:</i> <i>i) insurance services provided by undertakings headquartered in the EU and</i> <i>ii) if the policy has been taken out at the proposer’s initiative.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>Remark: The reservation, which includes the activity of promotion, does not apply to:</i> <i>i) undertakings headquartered in the EU</i> <i>ii) if the policy has been taken out at the proposer’s initiative</i> <i>iii) establishment of branches and agencies of entities providing other insurance services.</i></p> <p>D/8 Private pensions. Annex I to Annex A, Part IV, D/8 <i>Remark: The reservation, which includes the activity of promotion, does not apply to:</i> <i>i) private pension services provided by undertakings headquartered in the EU</i> <i>ii) if the policy has been taken out at the proposer’s initiative and</i> <i>iii) the establishment of branches and agencies of private pension providers.</i></p> <p>E/2 Banking and investment services. <i>Remark: The reservation applies only to banking and investment services provided in Slovenia by undertakings headquartered in nonEU countries. The reservation does not apply to lending to residents.</i></p>
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	<p>E/3 Settlement, clearing and custodial and depository services. <i>Remark: The reservation applies only to custodial and depository services provided by undertakings headquartered in non-EU countries.</i></p> <p>E/4 Asset management. <i>Remark: The reservation applies only to asset management services provided in Slovenia by undertakings headquartered in nonEU countries.</i></p> <p>E/5 Advisory and agency services. <i>Remark: The reservation does not apply to advisory and agency services provided by undertakings headquartered in the EU.</i></p> <p>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 <i>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.</i></p> <p>L/6 Professional services. <i>Remark: The reservation applies only to notaries from non-EU countries.</i></p>
<p style="text-align: center;">SPAIN</p> <p>List A, Direct investment: I/A – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) investment originating in non-EU member countries in the following sectors:</p>	<p style="text-align: center;">SPAIN</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i></p> <p>a) for passengers:</p> <ul style="list-style-type: none"> • transit; • picking up or setting down on an international journey;

<p>a) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</p> <p>b) broadcasting (including television);</p> <p>c) strategic minerals;</p> <p>d) gaming, lotteries, lotto and casinos;</p> <p>ii) investment originating in non-EU member countries by governments, official institutions, and public enterprises;</p> <p>iii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to the purchase of shares and other securities of a participating nature which may be affected by laws on inward direct investment and establishment.</i></p> <p>List A, VII/D1 Operations in collective investment securities: – Purchase abroad by residents. <i>Remark: The reservation only applies to the holdings of collective investment bodies established outside the EU if the assets in question are to form part of the cover of the technical reserves of an insurance company.</i></p> <p>List B, XI/B1 Operation of deposit accounts: – By residents in domestic currency with non-resident institutions.</p>	<ul style="list-style-type: none"> • transport within the country; <p>b) for freights:</p> <ul style="list-style-type: none"> • 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. <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 3 <i>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.</i> <i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraphs 4 and 6 <i>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.</i></p>
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	<p><i>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.</i></p> <p>D/7 Entities providing other insurance services. Annex I to Annex A, Part IV, D/7 <i>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.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8 <i>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.</i></p> <p>E/2. Banking and investment services. <i>Remark: The reservation applies to the provision of underwriting services and broker/dealer services in Spain by non-residents.</i></p> <p>E/3. Settlement, clearing, custodial and depository services. <i>Remark: The reservation applies to the provision of custodial services in Spain by non-residents.</i></p> <p>E/4. Asset management. <i>Remark: The reservation applies to the provision in Spain of portfolio and pension fund management services by non-residents.</i></p> <p>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. <i>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</i></p>
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	<p>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.</p> <p>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. <i>Remark: The reservation applies only to:</i> 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.</p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.) <i>Remark: The reservation applies to EU nationality and residency requirements for the provision of legal and auditing services.</i></p>
<p style="text-align: center;">SWEDEN</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory;</p>	<p style="text-align: center;">SWEDEN</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> a) for passengers: <ul style="list-style-type: none"> • “closed-door” tours; • picking up or setting down on an international journey; • transport within the country; b) for freights: <ul style="list-style-type: none"> • delivery on an international journey; </p>

<p>ii) acquisition of 50 per cent or more of Swedish flag vessels, except through an enterprise incorporated in Sweden;</p> <p>iii) investment, whether directly or indirectly through residents, in the fields of transport and communications, unless a licence, concession or similar authorisation is granted;</p> <p>iv) establishment of, or acquisition of 50 per cent or more of shares in, firms engaged in commercial fishing activities in Swedish waters, unless an authorisation is granted;</p> <p>v) investment in the accountancy sector by non-EU residents exceeding 25 per cent;</p> <p>vi) investment in a corporation or partnership carrying out the activities of an “advokat” by non-EU residents;¹</p> <p>viii) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p> <p>List A, IV/C1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents. <i>Remark: The reservation applies only to shares and other securities of a participating nature which may be affected by laws on inward direct investment in fishing and civil aviation.</i></p> <p>List B, XI/B1 Operation of deposit accounts: – By residents in domestic currency with non-resident institutions.</p> <p>¹ Unless the Swedish Bar Association grants a waiver, the requirement for EU residency applies for ownership of law firms carrying out business under the title of “advokat”.</p>	<ul style="list-style-type: none"> • collection on an international journey; • return cargo where collection is authorised; • return cargo where delivery is authorised; • transport within the country. <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraph 3</p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8, second bullet point.</p> <p>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. <i>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.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.) <i>Remarks: The reservation applies to:</i> 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. <i>Other persons may represent clients before courts if, with regard to the circumstances, the court considers it appropriate.</i></p>
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	<p>iii) ^oEU residency requirements for the provision of statutory auditing, i.e. auditing prescribed in Swedish legislation.</p>
<p style="text-align: center;">SWITZERLAND</p> <p>*List A, I/A</p> <p>Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) the establishment of companies for the distribution and exhibition of films; ii) the acquisition of real estate, which is subject to authorisation by the competent cantonal authority, when the acquirer does not use the property to operate a permanent establishment; iii) the registration of a ship in Switzerland serving two points on the Rhine and of a vessel intended to offer commercial maritime transport services; iv) the registration of an aircraft in Switzerland and investment in an airline under majority Swiss control, unless otherwise implied by the provisions of international agreements to which Switzerland is a party; v) investment in the sectors of hydroelectricity, oil and gas pipelines and nuclear energy; vi) investment in a broadcasting company bringing foreign ownership above 49 per cent of the company's share capital.</p> <p>List B, III/A1, B1</p> <p>Operations in real estate: – In the country concerned by non-residents. <i>Remark: The reservation applies only to the acquisition of real estate, which is subject to authorisation by the competent cantonal authority when the acquirer does not use the property to operate a permanent establishment. In addition, authorisations for holiday homes are subject to quotas. Real estate investments of a purely financial nature with some exceptions are not permitted.</i> – Building or purchase abroad by residents.</p>	<p style="text-align: center;">SWITZERLAND</p> <p>C/3</p> <p>Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> a) for passengers: <ul style="list-style-type: none"> • transit; • “closed-door” tours; • picking up or setting down on an international journey; • transport within the country; b) for freights: <ul style="list-style-type: none"> • 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. </p> <p>D/2</p> <p>Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>Remark: The reservation applies only to compulsory third-party liability insurance for aircraft and for road vehicles.</i></p> <p>D/3</p> <p>Life assurance. Annex I to Annex A, Part I, D/3, paragraph 1</p> <p>D/4</p> <p>All other insurance. Annex I to Annex A, Part I, D/4, paragraph 4</p> <p>D/7</p> <p>Entities providing other insurance services. Annex I to Annex A, Part IV, D/7</p>

<p><i>Remark: The reservation applies to the acquisition of real estate localised outside Switzerland, if these assets are:</i></p> <p><i>i) to form more than 5 per cent of the assets representative of the liabilities of a private pension fund. Additionally, pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.</i></p> <p><i>ii) to form the cover of the technical reserves of an insurance company.</i></p> <p>List A, IV/D1 Operations in securities on capital markets: – Purchase abroad by residents.</p> <p><i>Remark: The reservation applies to:</i></p> <p><i>i) the purchase of debt instruments issued by non-residents if these assets are to form more than 30 per cent of the assets representative of the liabilities of a private pension fund;</i></p> <p><i>ii) the purchase of shares or other securities of a participating nature issued by non-residents if these assets are to form more than 25 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund;</i></p> <p><i>iii) the purchase of debt instruments issued by non-residents which are not securitised in a security, not quoted on a recognised security market or which are not traded on a regular basis in an active market, if these assets are to form the cover of the technical reserves of an insurance company. Additionally, pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.</i></p> <p>List B, V/D1 Operations on money markets: – Purchase of money market securities abroad by residents.</p> <p><i>Remark: The reservation applies to the purchase of debt instruments issued by non-residents if these assets are:</i></p> <p><i>i) to form more than 30 per cent of the assets representative of the liabilities of a private pension fund. Additionally, pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves;</i></p>	<p><i>Remark: The reservation applies only to legal protection insurance claim settlement services, which must have a permanent establishment in Switzerland.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8</p> <p>E/2. Banking and investment services. <i>Remark: The reservation applies only to the marketing and distribution in Switzerland by non-residents of shares in collective investment securities.</i></p> <p>*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. <i>Remark: The establishment of representative offices by non-resident financial institutions is subject to authorization.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.) <i>Remarks: The reservations apply to:</i></p> <p><i>i) the provision of statutory auditing services by non-residents;</i></p> <p><i>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;</i></p> <p><i>iii) the person responsible for the management of a business offering hiring services must be Swiss citizen or have a permanent residence in Switzerland.</i></p>
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	<p><i>ii) not securitised in a security, not quoted on a recognized security market or not traded on a regular basis in an active market, if these assets are to form the cover of the technical reserves of an insurance company.</i></p>	
<p>List B, VI/D1</p>	<p>Other operations in negotiable instruments and non-securitised claims: – Purchase abroad by residents.</p> <p><i>Remark: The reservation applies to:</i></p> <p><i>i) purchase of or swap operations in instruments and claims issued by or contracted with non-residents if these assets are to form more than 20 per cent of the assets representative of the liabilities of a private pension fund;</i></p> <p><i>ii) operations in negotiable instruments and non-securitised claims if these assets are to form the cover of technical reserves of an insurance company, except for:</i></p> <p><i>a. Derivatives instruments in connection with these assets for which general qualitative and quantitative restrictions apply.</i></p> <p><i>b. Alternative investments for which general qualitative and quantitative restrictions apply.</i></p>	
<p>List A, VII/B1, D1</p>	<p>Operations in collective investment securities: – Issue through placing or public sale of foreign collective investment securities on the domestic securities market.</p> <p><i>Remark: The issue of foreign collective investment securities is subject to a stamp duty.</i></p> <p>– Purchase abroad by residents.</p> <p><i>Remark: The reservation applies to the purchase of securities issued by non-residents if these assets are to form more than 30 per cent of the cover of the technical reserves of an insurance company or of the assets representative of the liabilities of a private pension fund. Additionally, pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.</i></p>	
<p>List B, IX/B</p>	<p>Financial credits and loans: – Credits and loans granted by residents to non-residents.</p>	

<p><i>Remark: The reservation applies to credits and loans granted to non-residents, if these assets are:</i></p> <p><i>i) to form more than 20 per cent of the assets representative of the liabilities of a private pension fund. Additionally, pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves.</i></p> <p><i>ii) not securitised in a security, not quoted on a recognized security market or not traded on a regular basis in an active market, if these are to form the cover of the technical reserves of an insurance company.</i></p> <p>List B, XI/B1, B2</p> <p>Operation of deposit accounts:</p> <p>– By residents in domestic currency with non-resident institutions.</p> <p>– By residents in foreign currency with non-resident institutions.</p> <p><i>Remark: The reservation applies to deposits of funds with nonresident financial institutions, if these assets are:</i></p> <p><i>i) to form more than 30 per cent of the assets representative of the liabilities of a private pension fund. Additionally, pension funds must operate within an overall limit of 30 per cent of total foreign assets allowed as part of mandatory reserves</i></p> <p><i>ii) to cover technical reserves of an insurance company and if the priority privilege of these assets, as stated in Swiss Regulation, cannot be granted.</i></p>	
<p style="text-align: center;">TURKEY</p> <p>List A, I/A</p> <p>Direct investment:</p> <p>– In the country concerned by non-residents.</p> <p><i>Remark: The reservation applies only to:</i></p> <p><i>i) investment in the mining sector, except through a company to be established in Turkey;</i></p> <p><i>ii) investment in exploration and exploitation of petroleum by enterprises controlled or owned by foreign states, unless an authorisation is granted;</i></p> <p><i>iii) investment in the accountancy sector;</i></p>	<p style="text-align: center;">TURKEY</p> <p>C/1. Maritime freights (including chartering, harbour expenses, disbursements for fishing vessels, etc.).</p> <p>C/2. Inland waterway freights, including chartering.</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i></p> <p><i>a) for passengers:</i></p> <ul style="list-style-type: none"> • transit;

<p>iv) foreign ownership above 25 per cent in radio and television broadcasting.</p> <p>List A, III/A1, B1 Operations in real estate: – In the country concerned by non-residents. – Purchase abroad by residents. <i>Remark: The reservation applies to the acquisition of real estate localised outside Turkey, is these assets are to form part of the cover of technical reserves of an insurance company.</i></p> <p>List B, III/A1, B1 Operations in real estate: – In the country concerned by non-residents. – Building or purchase abroad by residents. <i>Remark: The reservation applies to the acquisition of real estate localised outside Turkey, if these assets are to form part of the cover of the technical reserves of an insurance company.</i></p> <p>List A, IV/B1, B2, D1 Operations in securities on capital markets: – Issue through placing or public sale of foreign securities on the domestic securities market. <i>Remark: The reservation does not apply to:</i> i) issues through private placement; ii) shares sold in the form of depository receipts which are issued by non-resident enterprises: a) in operation since at least 2 years and with declared profits in the last year's financial statements prepared and audited according to international accounting standards; and b) whose previously issued shares have been quoted for at least one year and traded for at least 100 days before application for public offering in Turkey; iii) debt securities which have at least a medium investment grade rating. – Introduction of foreign securities on a recognised domestic securities market. <i>Remark: The reservation does not apply to:</i></p>	<ul style="list-style-type: none"> • picking up or setting down on an international journey; • transport within the country; <p>b) for freights:</p> <ul style="list-style-type: none"> • 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. <p>C/6. Repairs of means of transport other than ships and aircraft. <i>Remark: The reservation applies only to the replacement abroad of truck chassis.</i></p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>Remarks: The reservation does not apply to:</i> - 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.</p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraph 3</p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraphs 4 and 6</p>
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<p>i) shares sold in the form of depository receipts which are issued by non-resident enterprises: a) in operation since at least 2 years and with declared profits in the last year's financial statements prepared and audited according to international accounting standards; and b) whose previously issued shares have been quoted for at least one year and traded for at least 100 days before application for public offering in Turkey; ii) debt securities which have at least a medium investment grade rating. – Purchase abroad by residents. <i>Remark: The reservation applies to the purchase of securities issued by non-residents if these assets are to form part of the cover of the technical reserves of an insurance company.</i></p> <p>List B, V/B1, B2, D1</p> <p>Operations on money markets: – Issue through placing or public sale of foreign securities and other instruments on the domestic money market. <i>Remark: The reservation does not apply to money market securities which are not regulated under the current legislation on capital markets, such as certificates of deposit and bankers' acceptances.</i> – Introduction of foreign securities and other instruments on a recognised domestic money market. <i>Remark: The reservation does not apply to money market securities which are not regulated under the current legislation on capital markets, such as certificates of deposit and bankers' acceptances.</i> – Purchase of money market securities abroad by residents. <i>Remark: The reservation applies to the purchase of securities issued by non-residents if these assets are to form part of the cover of the technical reserves of an insurance company.</i></p> <p>List B, VI/D1</p> <p>Other operations in negotiable instruments and non-securitised claims: – Purchase abroad by residents. <i>Remark: The reservation applies to purchase of or swap operations in instruments and claims issued by or contracted with nonresidents if these</i></p>	<p><i>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.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8, second bullet point.</p> <p>E/1. Payment services. <i>Remark: The reservation applies to the provision of credit cards and cash cards in Turkey by non-residents.</i></p> <p>E/2. Banking and investment services. <i>Remark: The reservation applies to the provision of underwriting and broker/dealer services in Turkey by non-residents.</i></p> <p>E/3. Settlement, clearing, custodial and depository services. <i>Remark: The reservation applies to the provision of custodial and depository services in Turkey by non-residents.</i></p> <p>E/4. Asset management. <i>Remark: The reservation applies to portfolio management, pension fund management and safe keeping of assets in Turkey by nonresidents.</i></p> <p>E/5. Advisory and Agency Services. <i>Remark: The reservation applies to the provision of advisory and agency services in Turkey by non-residents.</i></p> <p>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) <i>Remarks: The reservation on paragraph 4 a) concerns the fact that establishment of representative offices by non-resident financial institutions is subject to authorisation.</i></p>
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<p><i>assets are to form part of the cover of the technical reserves of an insurance company.</i></p> <p>List A, VII/B1, B2, D1</p> <p>Operations in collective investment securities: – Issue through placing or public sale of foreign collective investment securities on the domestic securities market. <i>Remark: The reservation does not apply to:</i> i) issues through private placement; ii) securities issued by foreign unit trusts being at least three years old. – Introduction of foreign collective investment securities on a recognised domestic securities market. <i>Remark: The reservation does not apply to securities issued by foreign unit trusts being at least three years old.</i> – Purchase abroad by residents. <i>Remark: The reservation applies to the purchase of securities issued by non-residents if these assets are to form part of the cover of the technical reserves of an insurance company.</i></p> <p>List A, VIII(i)/A, B</p> <p>Credits directly linked with international commercial transactions or with the rendering of international services in cases where a resident participates in the underlying commercial or service transaction: – Credits granted by non-residents to residents. <i>Remark: The reservation applies only to pre-financing credits with a maturity of more than one year.</i> – Credits granted by residents to non-residents. <i>Remark: The reservation applies only to commodity credits of more than two years for the export of non-durable goods and of more than five years for the export of other goods.</i></p> <p>List B, IX/B</p> <p>Financial credits and loans: – Credits and loans granted by residents to non-residents. <i>Remark: The reservation applies to credits and loans granted to non-residents, if these assets are to form part of the cover of the technical reserves of an insurance company.</i></p>	<p><i>The reservation on paragraph 8 a) concerns the minimum capital requirement of USD 2 million equivalent for the first branch of a nonresident leasing company.</i></p> <p>L/6. Professional services (including services of accountants, artists, consultants, doctors, engineers, experts, lawyers, etc.). <i>Remark: The reservation applies to:</i> 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.</p>
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<p>List B, XI/B1, B2</p> <p>Operation of deposit accounts: – By residents in domestic currency with non-resident institutions. – By residents in foreign currency with non-resident institutions. <i>Remark: The reservation applies to deposits of funds with nonresident financial institutions, if these assets are to form part of the cover of the technical reserves of an insurance company.</i></p>	
<p style="text-align: center;">UNITED KINGDOM</p> <p>*List A, I/A</p> <p>Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> i) airlines established in the country that must be majority owned and effectively controlled by EU states and/or nationals of EU states, unless otherwise provided for through an international agreement to which the EU is a signatory; ii) investment in certain broadcasting licences (including, in particular, commercial television, teletext and radio licence) other than by nationals of, or enterprises originating in, EU member countries; iii) acquisition of United Kingdom flag vessels, except through an enterprise incorporated in the United Kingdom; iv) the extent that under EU Directive 85/611/EEC, a depository of an undertaking for collective investment in transferable securities (UCITS) must either have its registered office in the same EU country as that of the undertaking or be established in the EU country if its registered office is in another EU country.</p> <p>Reservations concerning operations between residents of Bermuda and nonresidents:</p> <p>List A, I/A, B</p> <p>Direct investment: – In the country concerned by non-residents.</p>	<p style="text-align: center;">UNITED KINGDOM</p> <p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operations:</i> 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.</p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraph 3 <i>Remark: The reservation applies only to retirement annuity contracts, personal pension contracts or arrangements and similar types of provision for retirement.</i></p> <p>E/2. Banking and investment services. <i>Remarks: The reservation applies to:</i></p>

<p><i>Remark: The reservation applies only to:</i></p> <p><i>i) investments in enterprises, except hotels, carrying out business inside Bermuda, when the total foreign ownership exceeds 40 per cent of the share capital;</i></p> <p><i>ii) establishment of "exempted companies" (enterprises allowed to carry out business only outside Bermuda) to engage in banking, deposit taking activities, and general management services;</i></p> <p><i>iii) acquisition of real estate, including land, other than hotels;</i></p> <p><i>iv) establishment of branches, agencies, etc. of foreign companies.</i></p> <p>– Abroad by residents.</p> <p><i>Remark: The reservation applies only to resident investment in "exempted companies".</i></p> <p>List B, III/A1 Operations in real estate: – In the country concerned by non-residents.</p> <p>List A, IV/C1, D1 Operations in securities on capital markets: – Purchase in the country concerned by non-residents.</p> <p><i>Remark: The reservation applies to shares or other securities of a participating nature which may be affected by laws on inward direct investment and establishment.</i></p> <p>– Purchase abroad by residents.</p> <p><i>Remark: The reservation applies only to the purchase by non-bank residents of securities in excess of the equivalent of BD\$ 25 000 per person per annum.</i></p> <p>List B, V/D1 Operations on money markets: – Purchase of money market securities abroad by residents.</p> <p><i>Remark: The reservation applies only to the purchase by non-bank residents of securities in excess of the equivalent of BD\$ 25 000 per person per annum.</i></p> <p>List B, VI/D1 Other operations in negotiable instruments and non-securitised claims: – Purchase abroad by residents.</p>	<p><i>i) the lead management of issues denominated in sterling in the United Kingdom by non-residents;</i></p> <p><i>ii) the performance of certain intermediary services in the market for gilt-edged government debt in the United Kingdom by nonresidents.</i></p> <p>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.</p> <p><i>Remark: The reservations apply to:</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p>Reservations concerning operations between residents of Bermuda and non-residents:</p> <p>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</p> <p>E/1. Payment services. <i>Remark: The reservation applies to the provision of payment services in Bermuda by non-residents.</i></p> <p>E/2. Banking and investment services. <i>Remark: The reservation applies to the provision of banking and investment services in Bermuda by non-residents.</i></p> <p>E/3. Settlement, clearing, custodial and depository services.</p>
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<p><i>Remark: The reservation applies only to the purchase by non-bank residents of instruments in excess of the equivalent of BD\$ 25 000 per person per annum.</i></p> <p>List A, VII/D1 Operations in collective investment securities: – Purchase abroad by residents. <i>Remark: The reservation applies only to the purchase by non-bank residents of securities in excess of the equivalent of BD\$ 25 000 per person per annum</i></p> <p>List B, XI/B1, B2 Operation of deposit accounts: – By residents in domestic currency with non-resident institutions. – By residents in foreign currency with non-resident institutions. <i>Remark: The reservation applies only to deposits by non-bank residents in excess of the equivalent of BD\$ 25 000 per person per annum.</i></p> <p>Reservations concerning operations between residents of the Channel Islands and non-residents:</p> <p>List A, I/A Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i> <i>i) the acquisition in Alderney of real property by non-EU nationals and enterprises originating from non-EU countries, unless an authorisation is granted or the investor is forming or investing in a land-owning company;</i> <i>ii) the ownership in Sark of tenements, which is reserved to British nationals;</i> <i>iii) the purchase in Jersey of real estate, unless economic and social needs tests are satisfied or real estate is acquired through the purchase of shares in a property holding company.</i></p> <p>List B, III/A1 Operations in real estate: – In the country concerned by non-residents. <i>Remark: The reservation applies only to:</i></p>	<p><i>Remark: The reservation applies to the provision of custodial and depository services in Bermuda by non-residents.</i></p> <p>E/4. Asset management. <i>Remark: The reservation applies to the provision of asset management services in Bermuda by non-residents.</i></p> <p>E/5. Advisory and agency services. <i>Remark: The reservation applies to the provision of advisory and agency services in Bermuda by non-residents.</i></p> <p>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.</p> <p>L/1. Advertising by all media.</p> <p>Reservations concerning operations between residents of the Channel Islands and non-residents:</p> <p>E/3. Settlement, clearing and custodial and depository services. <i>Remark: The reservation applies only to the provision in Jersey by non-residents of custodial and depository services to collective investment funds.</i></p> <p>E/4. Asset management. <i>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.</i></p>
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<p><i>i) the acquisition in Alderney of real property by non-EU nationals and enterprises originating from non-EU countries, unless an authorisation is granted or the investor is forming or investing in a land-owning company;</i> <i>ii) the ownership in Sark of tenements, which is reserved to British nationals;</i> <i>iii) the purchase in Jersey of real estate, unless economic and social needs tests are satisfied or real estate is acquired through the purchase of shares in a property holding company.</i></p>	
<p style="text-align: center;">UNITED STATES</p> <p>List A, I/A</p> <p>Direct investment: – In the country concerned by non-residents. <i>Remark: The reservation applies only to investment in:</i> <i>i) atomic energy;</i> <i>ii) broadcasting (radio and television), common carrier, aeronautical en route, or aeronautical fixed radio station licenses as provided for in 47 United States Code § 310 , unless an authorisation is granted under 47 United States Code § 310(b)(4).;</i> <i>iii) air transport;</i> <i>iv) coastal and domestic shipping (including dredging and salvaging in coastal waters and transporting offshore supplies from a point within the United States to an offshore drilling rig or platform on the continental shelf);</i> <i>v) ocean thermal energy, hydroelectric power, geothermal steam or related resources on federal lands, mining on federal lands or on the outer continental shelf or on the deep seabed, fishing in the "Exclusive Economic Zone", and deepwater ports, except through an enterprise incorporated in the United States;</i> <i>vi) branches of foreign insurance companies, to the extent that they are not permitted to provide surety bonds for US government contracts.</i></p>	<p style="text-align: center;">UNITED STATES</p> <p>C/1. Maritime freights (including chartering, harbour expenses, disbursements for fishing vessels, etc.)²⁰. <i>Remarks: The reservation applies only to:</i> <i>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.</i> <i>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.</i></p> <p>C/2. Inland waterway freights, including chartering. <i>Remarks: The reservation applies only to:</i> <i>a) the transportation of merchandise between points in the United States, including the districts, territories and possessions.</i> <i>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.</i></p>

List A, IV/B1, B2	<p>Operations in securities on capital markets: – Issue through placing or public sale of foreign securities on the domestic capital market. <i>Remark: The reservation applies only to the use of small business registration forms and a small issues exemption by non-resident issuers.</i> – Introduction of foreign securities on a recognised domestic capital market. <i>Remark: The reservation applies only to the use of small business registration forms and a small issues exemption by non-resident issuers.</i></p>	<p>C/3. Road transport: passengers and freights, including chartering. <i>Remarks: The reservation applies to the following operation:</i> 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.</p> <p>D/2 Insurance relating to goods in international trade. Annex I to Annex A, Part I, D/2 <i>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.</i></p> <p>D/3 Life assurance. Annex I to Annex A, Part I, D/3, paragraphs 1 and 2 <i>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.</i></p> <p>D/4 All other insurance. Annex I to Annex A, Part I, D/4, paragraphs 4 and 5</p>
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	<p><i>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.</i></p> <p>D/5 Reinsurance and retrocession. Annex I to Annex A, Part II, D/5 <i>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.</i></p> <p>D/6 Conditions for establishment and operation of branches and agencies of foreign insurers. Annex I to Annex A, Part III, D/6 <i>Remark: The reservation is limited to not permitting foreign insurance branches to provide surety bonds for US government contracts.</i></p> <p>D/8 Private Pensions. Annex I to Annex A, Part IV, D/8</p> <p>E/3. Settlement, clearing, custodial and depository services. <i>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.</i></p> <p>E/4. Asset management. <i>Remark: The reservation applies only to the provision of trust services by non-resident trustees to resident indentures.</i></p>
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- 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.

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.

Annex C	Annex C
<p style="text-align: center;">Decision of the Council Regarding the Application of the Provisions of the Code of Liberalisation of Capital Movements to Action Taken by the States of the United States</p> <p>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 (hereinafter called the "Code"); Having regard to the Report of the Investment Committee on the Codes of Liberalisation of Current Invisible Operations and of Capital Movements of 28th October 1961, in particular, paragraphs 18 to 21 thereof, and the Comments by the Executive Committee on that Report of 8th December 1961 [OECD/C(61)37, OECD/C(61)73]; Recognising that in the United States individual States have jurisdiction to act with respect to certain matters which fall within the purview of the Code; Believing, however, that there is only a limited area of capital movements in which a Member might consider that the benefits it could reasonably expect to derive from the Code are being denied to it by such action and believing, moreover, that cases of any such action are unlikely to have a significant practical effect on the operation of the Code; Convinced that where instances of this nature arise they will be settled in the tradition of co-operation which has evolved among the Members of the Organisation;</p> <p>DECIDES:</p> <p>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.</p> <p>ACKNOWLEDGES THAT:</p> <p>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</p>	<p style="text-align: center;">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</p> <p>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;</p> <p>Decides:</p> <p>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.</p> <p>Acknowledges that:</p> <p>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</p>

<p>the provisions of the Code and the circumstances notified, with an appropriate recommendation, to the attention of the competent authorities of any State concerned;</p> <p>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.</p> <p>DECIDES:</p> <p>3. This Decision shall form an integral part of the Code and shall be attached thereto as Annex C.</p>	<p>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;</p> <p>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.</p> <p>Decides:</p> <p>3. This Decision shall form an integral part of the Code and shall be attached thereto as Annex C.</p>
<p>Annex D</p>	
<p style="text-align: center;">General List of International Capital Movements and Certain Related Operations¹</p> <p>Introduction</p> <p>1. The General List is an attempt to establish a comprehensive catalogue of non-governmental operations involving the transfer of capital from one country to another. It also contains certain sections – concerning, for example, non-resident-owned blocked funds – under which no such transfers take place but which are nevertheless closely related to the subject-matter of international capital movements for private account.</p> <p>2. The general list serves as the basis for the Liberalisation Lists of Capital Movements set out in Annex A to the Code of Liberalisation of Capital Movements, but it does not deal with liberalisation as such. Member countries assume liberalisation obligations only with regard to the operations listed in Annex A to the Code.</p> <p>3. The General List enumerates operations which comprise transactions between residents of different countries as well as any capital transfers resulting directly therefrom and envisaged thereunder by the parties concerned. For example, the sections dealing with the granting of credits or loans cover not only the initial transfer of the capital amounts in question but also their subsequent retransfer; they do not, however, cover transfers, such as interest, which are considered to be current payments and therefore are dealt with in the Code of Liberalisation of Current Invisible Operations. The purchase or sale of foreign exchange in order to complete an operation included in the</p>	

General List is covered by the section dealing with that operation. Foreign exchange transactions that are necessary to complete an operation included in the Code of Liberalisation of Current Invisible Operations are covered by the provisions of that Code.

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

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

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

I. Direct investment

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

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

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

B. Abroad by residents by means of:

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

II. Liquidation of direct investment

A. Abroad by residents.

B. In the country concerned by non-residents.

III. Operations in real estate²

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

1. Building or purchase.
2. Sale.

B. Operations abroad by residents:

1. Building or purchase.
2. Sale.

IV. Operations in securities on capital markets³

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

1. Issue through placing or public sale of } a) shares or other securities of a participating nature;
2. Introduction on a recognised domestic security market of } b) bonds and other debt securities (original maturity of one year or more).

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

1. Issue through placing or public sale of } a) shares or other securities of a participating nature;
2. Introduction on a recognized domestic security market of } b) bonds and other debt securities (original maturity of one year or more).

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

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

D. Operations abroad by residents:

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

V. Operations on money markets⁴

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

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

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

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

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

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

D. Operations abroad by residents:

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

VI. Other operations in negotiable instruments and non-securitised claims⁵

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

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

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

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

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

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

D. Operations abroad by residents:

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

VII. Operations in collective investment securities

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

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

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

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

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

1. Purchase.
2. Sale.

D. Operations abroad by residents:

1. Purchase.
2. Sale.

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

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

A. Credits granted by non-residents to residents.

B.

B. Credits granted by residents to non-residents.

IX. Financial credits and loans⁶

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

B.

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

X. Sureties, guarantees and financial back-up facilities

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

A. Sureties and guarantees:

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

B. Financial back-up facilities:

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

XI. Operation of deposit accounts⁷

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

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

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

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

XII. Operations in foreign exchange⁸

A. In the country concerned by non-residents:

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

B. Abroad by residents:

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

XIII. Life assurance

Capital transfers arising under life assurance contracts:⁹

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

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

XIV. Personal capital movements

<p>A. Loans. B. Gifts and endowments. C. Dowries. D. Inheritances and legacies. E. Settlement of debts in their country of origin by immigrants. F. Emigrants' assets. G. Gaming. H. Savings of non-resident workers.</p> <p style="text-align: center;">XV. Physical movement of capital assets</p> <p>A. Securities and other documents of title to capital assets: 1. Import. 2. Export.</p> <p>B. Means of payment: 1. Import. 2. Export.</p> <p style="text-align: center;">XVI. Disposal of non-resident-owned blocked funds</p> <p>A. Transfer of blocked funds.</p> <p>B. Use of blocked funds in the country concerned: 1. For operations of a capital nature. 2. For current operations.</p> <p>C. Cession of blocked funds between non-residents.</p>	
<p>Notes to Annex D</p> <p>1. All items on this General List of International Capital Movements and Certain Related Operations appear also on Liberalisation List A or B in Annex A to the Code. 2. Other than operations falling under Sections I or II of the General List. 3. Other than operations falling under Sections I or II of the General List.</p>	

<p>4. Other than operations falling under Section IV of the General List.</p> <p>5. Other than operations falling under Sections IV, V or VII of the General List.</p> <p>6. Other than credits and loans falling under Sections I, II, VIII or XIV of the General List.</p> <p>7. Other than operations falling under Section V of the General List.</p> <p>8. Other than operations falling under any other Section of the General List.</p> <p>9. Transfers of premiums and pensions and annuities, other than annuities certain, in connection with life assurance contracts are governed by the Code of Liberalisation of Current Invisible Operations (Item D/3). Transfers of whatever kind or size under other than life assurance contracts are always considered to be of a current nature and are consequently governed by the Current Invisibles Code.</p>	
<p style="text-align: center;">Annex E</p> <p style="text-align: center;">Decision of the Council Regarding Measures and Practices Concerning Reciprocity and/or Involving Discrimination among Investors Originating in Various Member Countries in the Area of Inward Direct Investment and Establishment</p> <p>THE COUNCIL, Having regard to Article 5 (a) of the Convention on the Organisation for Economic Co-operation and Development of 14th December 1960; Having regard to the Code of Liberalisation of Capital Movements (hereinafter called the "Code"); Having regard to the Decision of the Council, of 4th April 1984, amending Annex A to the Code [C(83)106/FINAL]; Having regard to the report by the Investment Committee of 12th June 1986 on Member countries' positions under the amended obligations concerning the inward direct investment item of the Code [C(86)89 and Corrigenda 1 and 2] and, in particular, paragraphs 10-14 thereof; On the proposal of the Investment Committee;</p> <p>I. NOTES that some Member countries allow inward direct investment or establishment under conditions of reciprocity (i.e. allowing residents of another Member country to invest or establish in the Member country concerned under terms similar to those applied by the other Member country to investors resident in the Member country concerned) and/or involving discrimination among investors originating in various</p>	

Member countries, other than the exceptions to the principle of non-discrimination referred to in Article 10 of the Code;

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

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

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

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

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

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

VIII. DECIDES:

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

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

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

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

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

AUSTRIA

- i) The extraction, the preparation and the storing of mass minerals, the running of oil refineries, gasworks, filling stations, district heating, the trading of fuels and pipelines are subject to a reciprocity requirement;
- ii) Investment in the transport sector (air transport services, road freight, taxis, buses) is subject to a reciprocity requirement;
- iii) The establishment of tour operators and travel agencies by non-resident entities is subject to a reciprocity requirement.

BELGIUM

Establishment of travel agencies by enterprises originating in non-EU member countries is subject to a reciprocity requirement.

CANADA

Establishment of subsidiaries of foreign banks is generally subject to a reciprocity requirement.

General remark: The Canadian authorities undertake to carry out the provisions of this Decision to the fullest extent compatible with the constitutional system of Canada in that the latter provides that individual provinces may have jurisdiction to act with respect to certain matters under the purview of the present Decision. In particular, the authorities undertake to make every effort to ensure that measures for the liberalisation of capital movements pursuant to the present Decision are applied in their provinces; they will notify the Organisation of any relevant measure taken by a province and, if necessary, they will bring to the attention of the provincial authorities any concerns expressed in this respect by a country subscribing to the present Decision.

FRANCE

i) Establishment of non-resident investors originating in countries that are not members of the EU in the banking and financial services sector may be subject to reciprocity considerations;

ii) Establishment of insurance companies originating in countries that are not members of the EU may be subject to reciprocity considerations;

iii) Investment by non-EU residents in political and general information publications appearing at least once per month (other than those intended for foreign communities in France), audio-visual communication services, insurance brokerage; exploration, extracting and exploitation of hydrocarbons, waterfalls and the purchase of agricultural land adjacent to the Swiss border (under the terms of a bilateral agreement dated 31 August 1946), which is generally allowed only for enterprises originating in a country with which France has undertaken international commitments containing a clause of national assimilation or reciprocity.

GERMANY

Establishment of airline enterprises that have their headquarters abroad may be subject to a reciprocity requirement.

GREECE

Establishment of travel agencies by enterprises originating in non-EU member countries may be subject to a reciprocity requirement.

ICELAND

Establishment of foreign joint stock companies is subject to a reciprocity requirement.

IRELAND

Foreign acquisition of shipping vessels registered in Ireland is subject to a reciprocity requirement.

ITALY

- i) Foreign investment in the exploration and exploitation of liquid and gaseous hydrocarbons is subject to a reciprocity requirement;
- ii) The granting of licences to tour operators or travel agents, who are nationals of non-EU member countries, or to enterprises in such countries, is subject to a reciprocity requirement.

SWITZERLAND

- i) Foreign investment in the banking and financial services sector is subject to a reciprocity requirement;
- ii) Foreign investment in broadcasting is subject to a reciprocity requirement.

UNITED STATES

- i) The acquisition by non-residents of a right-of-way for oil or gas pipelines across onshore federal lands, or a lease to develop mineral resources on onshore federal lands is subject to a reciprocity requirement;
- ii) Foreign investment in air freight forwarding and air charter activities is subject to a reciprocity requirement for US-originating traffic;
- iii) The granting of cable landing rights to non-resident firms is subject to a reciprocity requirement.

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 Liberalisation of Current Invisible Operations.

In 2005 (latest statistics available), regarding the insurance sector, crossborder imports (representing the difference between premiums earned minus claims paid) reached US\$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 US\$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 insurancrelated 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 liberalised 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 GrammLeach-Bliley Act, and in an effort to streamline the licensing of insurance agents and brokers, all states but one have

	<p>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.</p> <p><u>D/6. Conditions for establishment of branches and agencies of foreign insurers.</u></p> <p>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).</p> <p><u>General comment:</u> 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.</p> <hr/> <p>²¹ Arkansas, Arizona, Connecticut, Georgia, Kansas, Maryland, Minnesota, Nebraska, New Jersey, North Carolina, Tennessee, Vermont, Wyoming and for reinsurance branches, also Pennsylvania.</p>
APPENDIX 1. LIST OF COUNCIL ACTS INCLUDED IN THE PRESENT EDITION OF THE CODE	LIST OF COUNCIL ACTS INCLUDED IN THE PRESENT EDITION OF THE CODE
<ol style="list-style-type: none"> 1. Code of Liberalisation of Capital Movements [OECD/C(61)96], adopted by the Council on 12th December, 1961. 2. C(62)96/FINAL amending Annexes A and B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd July, 1962. 	<ol style="list-style-type: none"> 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. C(62)97/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd July, 1962.
4. C(63)15/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations and Annexes A and B to the Code of Liberalisation of Capital Movements, adopted by the Council on 26th March, 1963.
5. The Memorandum of Understanding between the Organisation for Economic Co-operation and Development and the Government of Japan, of 26th July, 1963 [C(63)112].
6. C(64)85/FINAL amending the Code of Liberalisation of Capital Movements, adopted by the Council on 28th July, 1964.
7. C(65)26/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 13th April, 1965.
8. C(65)54/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th July, 1965.
9. C(65)96/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 9th November, 1965.
10. C(66)10/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th February 1966.
11. C(67)49/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 25th July, 1967.
12. C(67)69/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 25th July, 1967.
13. C(67)71/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th December, 1967.
14. C(67)136 amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th December, 1967.
15. C(68)113/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 26th November, 1968.
16. C(68)178/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th January, 1969.
17. C(68)111/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations and Annex B to the Code of Liberalisation of Capital Movements adopted by the Council on 4th February, 1969.
18. C(69)41/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th March, 1969.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

<p>35. C(71)128/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 7th October, 1971.</p> <p>36. C(71)177/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd December, 1971.</p> <p>37. C(71)178/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd December, 1971.</p> <p>38. C(71)203/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 26th January, 1972.</p> <p>39. C(71)241/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 22nd February, 1972.</p> <p>40. C(72)111/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 9th June, 1972.</p> <p>41. C(72)173/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 31st October, 1972.</p> <p>42. C(72)208/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 6th February, 1973.</p> <p>43. C(73)11/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th February, 1973.</p> <p>44. C(72)103/FINAL amending the Code of Liberalisation of Capital Movements, adopted by the Council on 27th February, 1973.</p> <p>45. C(72)118/FINAL amending the Code of Liberalisation of Capital Movements, adopted by the Council on 27th February, 1973.</p> <p>46. C(73)12/FINAL amending the Code of Liberalisation of Current Invisible Operations and the Code of Liberalisation of Capital Movements, adopted by the Council on 27th February, 1973.</p> <p>47. C(73)13/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 21st February, 1973.</p> <p>48. C(73)49/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th May, 1973.</p> <p>49. C(73)60/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations and Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th May, 1973.</p> <p>50. C(73)91/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 3rd July, 1973.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>42. C(73)52/FINAL amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council 10th April 1973.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>47. C(77)19/FINAL concerning Liberalisation of current invisible operations by Greece, adopted by the Council on 22nd July, 1977.</p>
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51. C(73)119/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th September, 1973.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

<p>68. C(75)143/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th November, 1975.</p> <p>69. C(76)199/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 30th December, 1976.</p> <p>70. C(76)160/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 15th February, 1977.</p> <p>71. C(77)2/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 10th March, 1977.</p> <p>72. C(77)3/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 11th May, 1977.</p> <p>73. C(77)15/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 11th May, 1977.</p> <p>74. C(77)106/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd December, 1977.</p> <p>75. C(77)172/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th February, 1978.</p> <p>76. C(77)187/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th February, 1978.</p> <p>77. C(77)219/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th February, 1978.</p> <p>78. C(77)220/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th February, 1978.</p> <p>79. C(78)104/FINAL amending the Code of Liberalisation of Current Invisible Operations and the Code of Liberalisation of Capital Movements, adopted by the Council on 7th August, 1978.</p> <p>80. C(78)132/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 7th August, 1978.</p> <p>81. C(78)163/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th December, 1978.</p> <p>82. C(78)164/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 27th December, 1978.</p> <p>83. C(79)14/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 2nd June, 1979.</p>	<p>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.</p> <p>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.</p> <p>65. C(89)82 amending the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 10th May, 1989.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>72. C(92)44/FINAL amending the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 27th February, 1992.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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84. C(79)15/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 2nd June, 1979.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

<p>100. C/M(81)21, item 222 (e) amending Annex B to the Code of Liberalisation of Capital Movements and Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 15th December, 1981.</p> <p>101. C(81)139/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 16th December, 1981.</p> <p>102. C(81)140/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 16th December, 1981.</p> <p>103. C(81)141/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 16th December, 1981.</p> <p>104. C(81)168/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 16th December, 1981.</p> <p>105. C(81)100/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 6th April, 1982.</p> <p>106. C(82)3/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 26th July, 1982.</p> <p>107. C(82)73/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd August, 1982.</p> <p>108. C(82)103/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 23rd August, 1982.</p> <p>109. C(82)119/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 6th January, 1983.</p> <p>110. C(82)125/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 6th January, 1983.</p> <p>111. C(82)192/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 6th April, 1983.</p> <p>112. C(83)5/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 7th July, 1983.</p> <p>113. C(83)110/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 16th December, 1983.</p> <p>114. C(83)106/FINAL amending Annex A to the Code of Liberalisation of Capital Movements, adopted by the Council on 4th April, 1984.</p> <p>115. C(83)174/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 29th February, 1984.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>105. C(2000)121 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 4 October 2000.</p> <p>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.</p> <p>107. C(2000)180 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 22 December 2000.</p> <p>108. C(2001)72 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 26 April 2001.</p> <p>109. C(2001)241 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 28 November 2001.</p> <p>110. C(2002)100 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 23 September 2002.</p> <p>111. C(2003)106 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 18 September 2003.</p> <p>112. C(2004)3 amending the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 12 February 2004.</p>
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<p>116. C(83)156/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 26th March, 1984.</p> <p>117. C(84)3/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 24th April, 1984.</p> <p>118. C(84)7/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 24th April, 1984.</p> <p>119. C(84)12/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 24th April, 1984.</p> <p>120. C(84)69/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 31st July, 1984.</p> <p>121. C(84)109/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 17th October, 1984.</p> <p>122. C(84)80/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th October, 1984.</p> <p>123. C(84)82/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th October, 1984.</p> <p>124. C(84)106/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th October, 1984.</p> <p>125. C(84)108/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 18th October, 1984.</p> <p>126. C(84)154/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 28th December, 1984.</p> <p>127. C(84)165/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 1st July, 1985.</p> <p>128. C(84)169/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 1st July, 1985.</p> <p>129. C(85)54/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 1st July, 1985.</p> <p>130. C(85)57/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 17th-18th July, 1985.</p> <p>131. C(85)30/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 25th September, 1985.</p> <p>132. C(85)180/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 24th March, 1986.</p>	<p>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.</p> <p>114. C(2009)95 – amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 16 July 2009.</p> <p>115. C(2009)186 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 15 December 2009.</p> <p>116. C(2010)76 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on 10 May 2010.</p> <p>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.</p> <p>118. DAF/INV(2013)3 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Investment Committee on 21 March 2013.</p> <p>119. C(2016)54/REV1 amending Annex B to the Code of Liberalisation of Current Invisible Operations, adopted by the Council on the occasion of Latvia's accession to the Organisation on 25 April 2016.</p>
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133. C(86)12/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 24th March, 1986.
134. C(86)11/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 26th March, 1986.
135. C(86)29/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 7th April, 1986.
136. C(86)86/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 16th July, 1986.
137. C(86)89/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 16th July, 1986.
138. C(86)119 regarding measures and practices concerning reciprocity and/or involving discrimination among investors originating in various OECD Member countries in the area of inward direct investment and establishment, adopted by the Council on 16th July, 1986.
139. C(86)83/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 29th July, 1986.
140. 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.
141. C(87)25/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 6th March 1987.
142. C(87)6/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 17th March 1987.
143. C(87)33/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 19th June 1987.
144. C(87)71/FINAL amending Annex B to the Code of Liberalisation of Capital Movements and the Decision reproduced in Annex E to the Code, adopted by the Council on 10th July 1987.
145. C(87)158/FINAL amending Annex B to the Code of Liberalisation of Capital Movements, adopted by the Council on 30th December 1987.
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<p>APPENDIX 2. DECISION ON ADHERENCE OF NON-OECD COUNTRIES TO THE CODE</p>	
<p style="text-align: center;">Decision of the Council on the governance of the Codes of Liberalisation of Capital Movements [OECD/C(61)96, as amended] and of Current Invisible Operations [OECD/C(61)95, as amended]</p> <p>THE COUNCIL,</p> <p>Having regard to the Convention establishing the OECD and in particular its Articles 6 and 12 c);</p> <p>Having regard to the Decision of the Council to amend the Codes of Liberalisation of Capital Movements and Current Invisible Operations to make adherence by non-OECD countries possible, adopted on 19 May 2011 [C(2011)80], and to the fact that on that occasion the Council noted that “agreement on the terms and conditions for non-Member adherence to the Codes of Liberalisation will be required before an invitation is issued” [C/M(2011)10/PROV, Item 98];</p> <p>Having regard to the Council conclusions of the meeting of 16 February 2012 [C/M(2012)2, Item 32] regarding the governance issues raised by Decision C(2011)80;</p> <p>Having regard to the proposals made by the Investment Committee on these governance issues and the subsequent discussions in the Executive Committee;</p>	

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

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

DECIDES:

1. Adherents to the Codes which are not Members of the Organisation shall fully participate in decision-making on all matters relating to the Codes, through the Enlarged Investment Committee.
2. Invitation to a non-Member to adhere to either or both of the Codes and any change in the text of the Codes, other than amendments to country specific reservations in Annex B of either Code or to country-specific entries in Annex E of the Code of Liberalisation of Capital Movements, shall require the consensus of both the Enlarged Investment Committee and the OECD Council.
3. The authority to take all other decisions concerning the Codes of Liberalisation than those mentioned in article 2 above is delegated by the Council to the Enlarged Investment Committee.
4. Any divergence of views on the interpretation and application of the present Decision shall be settled as far as possible amongst the adherents to the Codes. If no solution can be found in a reasonable timeframe, the matter can be brought to the attention of the Chair of the Council by any adherent to the Codes, who may conduct consultations and make proposals as he considers appropriate with a view to finding consensus among all adherents.
5. The Enlarged Investment Committee shall in a timely manner inform the Council of any action taken in the exercise of its delegated authority.

<p>6. This Decision shall be reviewed no later than three years after the first adherence by a non-Member to the Codes.</p>	
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<p>This publication presents the full text of the OECD Code of Liberalisation of Capital Movements under which adhering countries have accepted legally binding obligations. It allows a comparison of the degree of liberalisation achieved by each adhering 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.</p> <p>This edition shows all changes in the positions of adhering countries as updated by the OECD Investment Committee or Decisions of the OECD Council as of March 2018.</p>	<p>This publication presents the full text of the OECD Code of Liberalisation of Current Invisible Operations under which adherents have accepted legally binding obligations. It allows a comparison of the degree of liberalisation achieved by each adhering 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.</p> <p>This edition shows all changes in the positions of adhering countries as updated by the OECD Investment and Decisions of the OECD Council as of April 2016.</p>

