



Council of the European Union
General Secretariat

Brussels, 6 June 2016

DS 1310/16

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WTO
SERVICES

Secrétariat Général du Conseil
 Registre *B.C*
 06-06-2016
 Number *B:C/16/50003*
 Signature de l'Officier d'enregistrement
[Signature]

MEETING DOCUMENT

from : Commission
 to : Trade Policy Committee (Services and Investment)
 Subject : TTIP - EU offer on financial services

Delegations will find attached a note by the Commission services on the above-mentioned subject.

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NB: Please note that the document in annex is an individualised copy.

ÖSTERREICHISCHES PARLAMENT

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EUROPEAN COMMISSION
Directorate-General for Trade



Brussels, 6th June 2016
TRADE 41/2016

**NOTE FOR THE ATTENTION OF THE TRADE POLICY COMMITTEE
(SERVICES AND INVESTMENT)**

SUBJECT: TTIP/EU offer on financial services

ORIGIN: Commission, DG Trade

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OBJECTIVE: For information

REMARKS:

The attached offer includes the EU's offer of commitments and reservations in the financial sector for TTIP negotiations. The offer will be shared with the US only once there is an agreement on regulatory cooperation for this sector.

The offer represents largely the same proposal, upon which Member States were consulted in June 2015 (DS 1454/15), except for few modifications introduced primarily to address comments received during those consultations. These modifications are presented in track changes.

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ÖSTERREICHISCHES PARLAMENT

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Transatlantic Trade and Investment Partnership
SERVICES AND INVESTMENT OFFER OF THE EUROPEAN UNION
FINANCIAL SERVICES

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Explanatory note

1. The present document contains the revised offer of the European Union in the context of TTIP negotiations. It includes a schedule of specific commitments and reservations. The offer, which covers all modes of supply of services and the investment in non-services, is divided into three documents:

Annex I Reservations for Existing Measures

Annex II Reservations for Future Measures

Annex III Reservations and Specific Liberalization Commitments related to Market Access

2. This offer does not contain reservations on audiovisual services and subsidies given that the commitments in these areas are excluded through appropriate provisions in the EU's proposal of the services, investment and e-commerce text.
3. The EU maintains that the right to submit to a review (e.g. an authorization and/or notification procedure) the direct or indirect acquisition and/or control of a company or firm or the establishment of a new company or firm on national security grounds, under existing or future legislation, will be preserved through exceptions in the TTIP text and consequently does not require specific reservations in the offer.
4. The European Union reserves the right to modify or withdraw this Schedule, in whole or in part, at any time prior to the conclusion of the negotiations. The European Union further reserves the right to make technical changes to this Schedule and to correct any errors, omissions or inaccuracies.
5. The EU offer in energy-related sectors is made conditional upon the US providing mutually acceptable commitments on energy.
6. ~~The EU considers that the ambition of the EU offer is closely linked to progress of discussions on regulatory cooperation in financial services. Therefore, commitments on financial services will be included at a later stage. The EU considers that regulatory cooperation in financial services should be addressed in TTIP and that discussions on market access and on regulatory cooperation are closely linked.~~
7. —
6. The EU offer on professional services regardless of their classification is made conditional upon the US acceptance of a binding framework for mutual recognition agreements for professional services based on the current EU proposal, and continuing specific MRA discussions in individual professional services sectors.

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Annex I - Reservations for Existing Measures

1. This Annex is an integral part of the Title on Service, Investment and E-commerce.
2. The Schedule of the EU sets out, under Articles X (Investment - Reservations), X (Cross-Border Supply of Services - Reservations and Exceptions), the reservations taken by the EU with respect to existing measures of the EU that do not conform with obligations imposed by:
 - a) Articles X (Investment - National Treatment) or X (Cross-Border Supply of Services - National Treatment);
 - b) Articles X (Investment - Most-Favoured-Nation Treatment), or X (Cross-Border Supply of Services - Most-Favoured-Nation Treatment);
 - c) Article X (Investment - Performance Requirements);
 - d) Article X (Investment - Senior Management and Boards of Directors);

3. The EU schedule of specific commitments and reservations at EU and national level aims at being exhaustive and accurate.

The EU reserves the right to maintain all existing measures at EU and national level introduced until 1 May 2015 which do not conform to Articles X (National Treatment), X (Most-Favored-Nation Treatment), X (Senior Management and Board of Directors), X (Performance Requirements), where:

- a) the measure is not included in the schedule;
- b) the description of the measure otherwise included in the schedule has errors or omissions.

This applies also to the continuation, prompt renewal of any such measures as well as an amendment to such measures to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment.

The EU schedule of specific commitments and reservations at a regional level is provided for transparency purposes and is neither exhaustive nor binding.

4. Each reservation sets out the following elements:
 - a) Sector refers to the general sector and/or sub-sector in which the reservation is taken;
 - b) Industry Classification refers, where applicable, to the activity covered by the reservation according to CPC codes, ISIC codes, or as expressly otherwise described in a reservation;

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c) Type of Reservation specifies the obligation referred to in paragraph 1 for which a reservation is taken;

d) Description sets out the non-conforming aspects of the existing measure for which the reservation is taken

5. In the interpretation of a reservation, all elements of the reservation shall be considered. A reservation shall be interpreted in the light of the relevant provisions of the Chapters against which the reservation is taken.

6. A reservation taken at the level of the European Union also covers measures of any EU Member State at the national level as well as measures at any level of government within a EU Member State, unless the reservation explicitly excludes an EU Member State. A reservation taken at the national level of an EU Member State applies to measures taken at any level of government within that Member State.

7. Where a measure is maintained that requires that a service provider be a natural person, citizen, permanent resident or resident of its territory as a condition to the provision of a service in its territory, a reservation for that measure taken with respect to cross-border services shall operate as a reservation with respect to investment, to the extent of that measure.

8. The schedule does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements and procedures when they are not incompatible with obligations listed in paragraph 1. A Party shall have the right to apply those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, and non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed.

9. For greater certainty, for the European Union, the obligation to grant national treatment does not entail the requirement to extend to nationals or juridical persons of the other Party the treatment granted in a Member State to the nationals and juridical persons of another Member State pursuant to the Treaty on the Functioning of the European Union, or to any measure adopted pursuant to that Treaty, including their implementation in the Member States. Such national treatment is granted only to legal persons of the other Party established in accordance with the law of another Member State and having their registered office, central administration or principal place of business in that Member State, including those legal persons established within the EU which are owned or controlled by nationals of the other Party.

10. For purposes of this Annex:

a) CPC means Central Product Classification (CPC) numbers as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No. 77, Provisional Central Product Classification, 1991;

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b) ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, ISIC REV 3.1, 2002:

11. The following abbreviations are used in the Schedule:

AT	Austria
BE	Belgium
BG	Bulgaria
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EU	European Union
ES	Spain
EE	Estonia
FI	Finland
FR	France
EL	Greece
HR	Croatia
HU	Hungary
IE	Ireland
IT	Italy
LV	Latvia
LT	Lithuania
LU	Luxembourg
MT	Malta
NL	Netherlands
PL	Poland
PT	Portugal
RO	Romania
SK	Slovakia
SI	Slovenia
SE	Sweden
UK	United Kingdom

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Reservation No. 10 Financial services

Sector: Financial services

Obligations Concerned:

National Treatment
Senior Management and Boards of Directors

Description: Financial Services

The following measures apply:

(i) Insurance and insurance related services

In AT, in order to obtain a licence to open a branch office, foreign insurers must have a legal form corresponding or comparable to a joint stock company or a mutual insurance association in their home country. National Treatment
The management of a branch office must consist of at least two natural persons resident in Austria.

In AT, promotional activity and intermediation on behalf of a subsidiary not established in the European Union or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited. National Treatment.

In BG, before establishing a branch or agency in Bulgaria to provide insurance, a foreign insurer/re-insurer must have been authorised to operate in the same classes of insurance as those it wishes to provide in Bulgaria in its country of origin. Local incorporation (no branches) is required for insurance intermediaries. Residency requirements for the members of managing and supervisory body of (re)insurance undertakings and every person authorised to manage or represent the (re)insurance undertaking. National Treatment

In HR, promotional activity and intermediation on behalf of a subsidiary not established in the European Union or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited. National Treatment.

In EE, for direct insurance, the management body of an insurance joint stock company with foreign capital participation may include foreign nationals only in proportion to the foreign participation and in any event not more than half of the members of the board of directors. The head of the management of a subsidiary or an independent company must permanently reside in Estonia. National Treatment, Senior Management and Boards of Directors

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In **IT**, residency in Italy is required for enrolment in the actuarial register, which is necessary for the exercise of the actuarial profession. National Treatment

In **PL**, local incorporation (no branches) required for insurance intermediaries. National Treatment

In **PT**, in order to establish a branch in Portugal, foreign insurance companies need to demonstrate prior operational experience of at least five years. Direct branching is not permitted for insurance intermediation, which is reserved to companies formed in accordance with the law of an EU Member State. National Treatment

In **ES**, before establishing a branch or agency in Spain in order to provide certain classes of insurance, a foreign insurer must have been authorised to operate in the same classes of insurance in its country of origin for at least five years. National Treatment

In **SE**, the supply of direct insurance is allowed only through an insurance service supplier authorised in Sweden, provided that the foreign service supplier and the Swedish insurance company belong to the same group of companies or have an agreement of cooperation between them. National Treatment

In **SE**, insurance mediation undertakings not incorporated in Sweden may establish only through a branch. National Treatment

(ii) *Banking and other financial services (excluding insurance).*

In **BG**, a bank shall be established as a joint-stock company. National Treatment

The bank shall be managed and represented jointly by at least two persons, at least one of whom shall be proficient in the Bulgarian language.

The persons who manage and represent the bank shall manage the bank by being personally present at its management address.

In order to perform public attraction of deposits or other renewable resources as well as other services, a bank headquartered in a non-EU member state is required to obtain a license from BNB for taking up and pursuing of business activities in the Republic of Bulgaria through a branch.

The financial institution shall be established as a shareholding company, a limited liability company or a commandite company with shares and the place of its main business shall be in the territory of the Republic of Bulgaria. Only financial institutions registered in Bulgaria and foreign financial institutions with a seat in a member state may carry out activity on the territory of Republic of Bulgaria.

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Pension insurance shall be carried out as a joint-stock company licensed in accordance with the Code of Social Insurance and registered under the Commerce Act or under the legislation of another Member State (no branches).

The promoters and shareholders of pension insurance companies may be non-resident legal persons, registered as a social insurance, commercial insurance or other financial institution under the national law thereof, if they present bank references from a first-class foreign bank confirmed by the Bulgarian National Bank. Non-resident individuals can not be promoters and shareholders of pension insurance companies.

The income of the supplementary voluntary pension funds; as well as similar income directly connected with voluntary pension insurance carried out by persons who are registered under the legislation of another EU Member State and who may, in compliance with the legislation concerned, perform voluntary pension insurance operations, shall not be taxable according to the procedure established by the Corporate Income Tax Act.

The Chairperson of the Management Board, the Chairperson of the Board of Directors, the Executive Director and the Managerial Agent must have a permanent address or hold a durable residence permit in Bulgaria.

In **HU**, the board of directors of a credit institution shall have at least two members recognised as resident according to foreign exchange regulations and having had prior permanent residence in Hungary for at least one year.

Branches of non-EEA investment fund management companies may not engage in the management of European investment funds and may not provide asset management services to private pension funds.

National Treatment

In **HU**, with respect to banking and other financial services, non-EEA companies may provide financial services or engage in activities auxiliary to financial services solely through their Hungarian branch.

National Treatment

In **IT**, in order to be authorised to manage the securities settlement system or central securities depository services with an establishment in Italy, a company is required to be incorporated in Italy (no branches).

In the case of collective investment schemes other than UCITS harmonised under EU legislation, the trustee/ depository is required to be incorporated in Italy or in another Member State of the EU and established through a branch in Italy. Management enterprises of UCITS not harmonised under EU legislation are also required to be incorporated in Italy (no branches).

Only banks, insurance enterprises, investment firms and enterprises managing UCITS harmonised under EU legislation having their legal head office in the EU, as well as UCITS incorporated in Italy may carry out the activity of pension fund resources management.

In providing the activity of door-to-door selling, intermediaries must utilise authorised financial salesmen resident within the territory of a Member State of the EU.

Representative offices of non-EU intermediaries cannot carry out activities aimed

National Treatment.

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at providing investment services, including trading for own account and for account of customers, placement and underwriting of financial instruments (branch required).

In RO, market operators are Romanian legal persons set up as joint stock companies according to the provisions of the Company Law. The alternative trading systems could be managed by a system operator set up under the conditions described above or by an investment firm authorised by CNVM

National Treatment

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Annex II - Reservations for Future Measures

1. This Annex is an integral part of the Title on Service, Investment and E-commerce.
2. The schedule sets out, under Articles X (Investment - Reservations), X (Cross-Border Supply of Services - Reservations and Exceptions), the reservations taken with respect to specific sectors, sub-sectors or activities for which it may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:
 - (a) Article X (Investment - National Treatment) or X (Cross-Border Supply of Services - National Treatment);
 - (b) Article X (Investment - Most-Favoured-Nation Treatment) or X (Cross-Border Supply of Services - Most-Favoured-Nation Treatment);
 - (d) Article X (Investment - Performance Requirements);
 - (e) Article X (Investment - Senior Management and Boards of Directors);
3. Each reservation sets out the following elements:
 - (a) Sector refers to the general sector and/or sub-sector in which the reservation is taken;
 - (b) Industry Classification refers, where applicable, to the activity covered by the reservation according to CPC codes, ISIC codes, or as expressly otherwise described in a reservation;
 - (c) Type of Reservation specifies the obligation referred to in paragraph 1 for which a reservation is taken;
 - (d) Description sets out the scope of the sector, sub-sector or activities covered by the reservation; and
4. In interpreting a reservation, all elements of the reservation shall be considered. The description element shall prevail over all other elements.
5. A reservation taken at the level of the European Union also covers measures of any EU Member State at the national level as well as measures at any level of government within a EU Member State, unless the reservation explicitly excludes an EU Member State. A reservation taken at the national level of an EU Member State applies to measures taken at any level of government within that Member State.
6. Where a measure is maintained that requires that a service provider be a natural person, citizen, permanent resident or resident of its territory, as a condition to the provision of a service in its territory, a reservation for that measure taken with respect to cross-border services shall be applied as a reservation with respect to investment, to the extent of that measure.
7. The schedule does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements and procedures when they are not incompatible with obligations listed in paragraph 1. A Party shall have the right to apply those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, and non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed.
8. For greater certainty, for the European Union, the obligation to grant national treatment does not entail the requirement to extend to nationals or juridical persons of the other Party the treatment granted in a Member State to the nationals and juridical persons of another Member State pursuant

to the Treaty on the Functioning of the European Union, or to any measure adopted pursuant to that Treaty, including their implementation in the Member States. Such national treatment is granted only to legal persons of the other Party established in accordance with the law of another Member State and having their registered office, central administration or principal place of business in that Member State, including those legal persons established within the EU which are owned or controlled by nationals of the other Party.

9. For purposes of this Annex:

CPC means Central Product Classification (CPC) numbers as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No. 77, Provisional Central Product Classification, 1991;

ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, ISIC REV 3.1, 2002;

10. The following abbreviations are used in the Schedule:

AT	Austria
BE	Belgium
BG	Bulgaria
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EU	European Union, including all its Member States
ES	Spain
EE	Estonia
FI	Finland
FR	France
EL	Greece
HR	Croatia
HU	Hungary
IE	Ireland
IT	Italy
LV	Latvia
LT	Lithuania
LU	Luxembourg
MT	Malta
NL	Netherlands
PL	Poland
PT	Portugal
RO	Romania
SK	Slovakia
SI	Slovenia
SE	Sweden
UK	United Kingdom

Reservation No. 19 – Financial Services

Sector: Financial services

Obligations Concerned:

National Treatment
Senior Management and Boards of Directors

Description: Cross-Border Trade in Services and Investment

The EU reserves the right to adopt or maintain any measure with respect to the following:

(i) *Insurance and insurance-related services* *Affected obligations*

In the EU, except in ~~CY, EE, LV, LT, MT and PL~~ with respect to cross-border National Treatment supply of insurance and insurance-related services except for:

(a) direct insurance services (including co-insurance) for the insurance of risks relating to:

(i) maritime transport and commercial aviation and space launching and freight (including satellites) with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability deriving therefrom; and

(ii) goods in international transport

(b) reinsurance and retrocession,

(c) services auxiliary to insurance,

(d) insurance intermediation, such as brokerage and agency, of insurance risks related to the services listed in sub-paragraphs (a) and (b)

In ~~CY~~ with respect to cross-border supply of insurance and insurance-related National Treatment services except for:

(a) direct insurance services (including co-insurance) for the insurance of risks relating to:

(i) maritime transport and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting

the goods, and any liability deriving therefrom; and

(ii) goods in international transit.

- (b) insurance intermediation,
- (c) reinsurance and retrocession,
- (d) services auxiliary to insurance.

~~In EE, with respect to cross-border supply of insurance and insurance-related National Treatment services except for:~~

- ~~(a) direct insurance (including co-insurance),~~
- ~~(b) reinsurance and retrocession,~~
- ~~(c) insurance intermediation,~~
- ~~(d) services auxiliary to insurance.~~

~~In LV, LT, MT with respect to cross-border supply of insurance and insurance-related National Treatment services except for:~~

~~(a) direct insurance services (including co-insurance) for the insurance of risks relating to:~~

~~(i) maritime transport and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability deriving therefrom; and~~

~~(ii) goods in international transit.~~

- ~~(b) reinsurance and retrocession,~~
- ~~(c) services auxiliary to insurance.~~

~~In MT, with respect to cross-border supply of insurance and insurance-related National Treatment services except for:~~

~~(a) direct insurance services (including co-insurance) for the insurance of risks relating to:~~

~~(i) maritime transport and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability deriving therefrom; and~~

~~(ii) goods in international transit.~~

- (b) reinsurance and retrocession;
- (c) services auxiliary to insurance

In **PL** with respect to cross-border supply of insurance and insurance-related services except for: National Treatment

- (a) direct insurance services (including co-insurance) for the insurance of risks relating to goods in international trade.
- (b) reinsurance and retrocession of risks relating to goods in international trade.

In **BG**, with respect to cross-border supply of insurance and insurance-related services, transport insurance, covering goods, insurance of vehicles as such and liability insurance regarding risks located in the Republic of Bulgaria may not be underwritten by foreign insurance companies directly. National Treatment

In **DK**, no persons or companies (including insurance companies) may, for business purposes in Denmark, assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities. National Treatment,

In **FI**, the supply of insurance broker services is subject to a permanent place of business in the European Union. National Treatment, Senior Management and Boards of Directors

Only insurers having their head office in the European Union or having their branch in Finland may offer direct insurance services, including co-insurance.

At least one half of the members of the board of directors and the supervisory board, the managing director of an insurance company providing statutory pension insurance shall have their place of residence in the EEA, unless the competent authorities have granted an exemption. Foreign insurers cannot obtain a licence in Finland as a branch to carry on statutory pension insurance. At least one auditor shall have his permanent residence in the EEA.

For other insurance companies, residency in the EEA is required for at least one member of the board of directors and the supervisory board and the managing director. At least one auditor shall have his permanent residence in the EEA.

The general agent of a ~~Canadian~~ foreign insurance company must have his place of residence in Finland, unless the company has its head office in the EU.

In **FR**, cross-border insurance of risks relating to ground transport may be underwritten only by insurance firms established in the European Union. National Treatment

In **DE**, compulsory air insurance policies can be underwritten only by a subsidiary established in the European Union or by a branch established in Germany. National Treatment,

In **DE**, if a foreign insurance company has established a branch in Germany, it National Treatment

may conclude insurance contracts in Germany relating to international transport only through the branch established in Germany.

In **HU**, the supply of direct insurance in the territory of Hungary by insurance companies not established in the European Union is allowed only through a branch office registered in Hungary. National Treatment.

In **IT**, with respect to cross-border supply of insurance and insurance-related services, transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the European Union, except for international transport involving imports into Italy. National Treatment.

In **IT**, with respect to requiring establishment and limiting the cross-border provision of services of suppliers of actuarial services. National Treatment

In **PT**, with respect to cross-border supply of insurance and insurance-related services, air and maritime transport insurance, covering goods, aircraft, hull and liability, can be underwritten only by firms established in the European Union. Only persons or companies established in the European Union may act as intermediaries for such insurance business in Portugal. National Treatment

In **ES**, residence requirement or alternatively two years of experience for the actuarial profession. National Treatment.

(ii) *Banking and other financial services (excluding insurance).*

In the **EU**, except in **BE, CY, EE, LV, LT, MT, SI and RO** with respect to cross-border supply of banking and other financial services, except for: National Treatment

(a) the provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;

(b) advisory and other auxiliary financial services on all the activities listed in paragraph (a) [banking and other financial services] of Article [] of [], including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy, but excluding intermediation.

In **BE** with respect to cross-border supply of banking and other financial National Treatment

services except for:

- (a) the provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;

In CY with respect to cross-border supply of banking and other financial National Treatment services except for::

- (a) the trading for own account or for the account of customers, whether on an exchange or an over the counter market or otherwise of transferrable securities;
- (b) the provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;
- (c) advisory and other auxiliary financial services, excluding intermediation on all the activities listed in paragraph (a) [banking and other financial services] of Article [] of [], including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.

In EE, LT with respect to cross-border supply of banking and other financial National Treatment services except for:

- (a) acceptance of deposits;
- (b) lending of all types;
- (c) financial leasing;
- (d) all payment and money transmission services;
- (e) guarantees and commitments;
- (f) trading for own account or for account of customers, whether on an exchange, in an over-the-counter market;
- (g) participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues;
- (h) money broking;
- (i) asset management, such as cash or portfolio management, all forms of collective investment management, , custodial, depository and trust services;
- (j) settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;

(k) provision and transfer of financial information, and financial data processing and related software;

(l) advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (a) [banking and other financial services] of Article [] of [], including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.

In LV with respect to cross-border supply of banking and other financial National Treatment services, except for:

(a) participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues;

(b) the provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;

(c) advisory and other auxiliary financial services on all the activities listed in paragraph (a) [banking and other financial services] of Article [] of [], including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.

In MT with respect to cross-border supply of banking and other financial National Treatment services, except for:

(a) the acceptance of deposits;

(b) lending of all types;

(c) the provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;

(d) advisory and other auxiliary financial services on all the activities listed in paragraph (a) [banking and other financial services] of Article [] of [], including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.

In RO with respect to cross-border supply of banking and other financial National Treatment services, except for:

(a) acceptance of deposits;

(b) lending of all types;

(c) guarantees and commitments;

(d) money broking;

(e) provision and transfer of financial information, and financial data processing and related software;

(f) advisory, intermediation and other auxiliary financial services on all the activities listed in paragraph (a) [banking and other financial services] of Article [] of [], including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.

In SI with respect to cross-border supply of banking and other financial services, except for:

(a) lending of all types;

(b) the acceptance of guarantees and commitments from foreign credit institutions by domestic legal entities and sole proprietors;

(c) the provision and transfer of financial information and financial data processing and related software by suppliers of other financial services;

(d) advisory and other auxiliary financial services on all the activities listed in paragraph (a) [banking and other financial services] of Article [] of [], including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.

In the EU, only firms having their registered office in the EU can act as depositories of the assets of investment funds. The establishment of a specialised management company, having its head office and registered office in the same Member State, is required to perform the activities of management of common funds, including unit trusts, and where allowed under national law, investment companies. National Treatment,

In EE, for acceptance of deposits, requirement of authorisation by the Estonian Financial Supervision Authority and registration under Estonian law as a joint stock company, a subsidiary or a branch. National Treatment,

In FI, at least one of the founders, the members of the board of directors, the supervisory board, the managing director of banking services providers and the person entitled to sign the name of the credit institution shall have their permanent residence in the EEA. At least one auditor shall have his permanent residence in the EEA. National Treatment, Senior Management and Boards of Directors

For payment services, residency or domicile in Finland may be required.

In IE, the provision of investment services or investment advice requires either (I) authorisation in Ireland, which normally requires that the entity be National Treatment,

incorporated or be a partnership or a sole trader in each case with a head/registered office in Ireland (authorisation may not be required in certain cases, e.g., where a third country service supplier has no commercial presence in Ireland and the service is not supplied to private individuals) or (II) authorisation in another Member State in accordance with the EC Investment Services Directive.

In **IT**, with respect to the activities of "promotori di servizi finanziari",

National Treatment

In **LT**, for the purpose of asset management, incorporation as a specialised management company (no branches) is required.

Senior Management and Boards of Directors

Only banks having their registered office or branch in Lithuania may act as the depositories of the assets of investment funds.

National Treatment

Only banks having their registered office or branch in Lithuania and authorised to provide investment services in the Member State or in the European Economic Area State may act as the depositories of the assets of pension funds.

At least one head of a bank's administration must speak the Lithuanian language and permanently reside in the Republic of Lithuania.

In **SK**, investment services in the Slovak Republic can be provided by management companies which have the legal form of joint-stock company with equity capital according to the law (no branches).

National Treatment

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Annex III - Reservations and Specific Liberalization Commitments related to Market Access

1. This Annex is an integral part of the Title on Service, Investment and E-commerce.
2. The Schedule sets out:
 - in the first column, the sectors or subsectors where market access commitments are undertaken, in accordance with Article X (Investment – market access) and Article X (Cross-Border Supply of Services). Economic activities in sectors or sub-sectors covered by this Agreement and not mentioned in this schedule are not committed.
 - in second column, the applicable limitations/reservations, as referred to in articles XX (Investment – Reservations and Exceptions) and X (Cross-Border Supply of Services – Reservations and Exceptions), i.e. the possibility to maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by Article X (Investment – Market access) and Article X (Cross-Border Supply of Services – Market Access).
3. In identifying individual sectors and sub-sectors:
 - (a) CPC means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No 77, CPC Rev. 1991.
 - (b) ISIC rev. 3.1 means the International Standard of Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No 4, ISIC REV 3.1, 2002.
4. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements and procedures when they do not constitute a market access reservation/limitation. Those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, and non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to services and services suppliers of other Parties.
5. The EU takes commitments with respect to market access commitments as set out in Articles [] differentiated by its Member States, where applicable. The following abbreviations are used in the list below:

AT	Austria
HU	Hungary
BE	Belgium
IE	Ireland
BG	Bulgaria
IT	Italy
CY	Cyprus
LT	Lithuania
CZ	Czech Republic
LU	Luxembourg
DE	Germany
LV	Latvia
DK	Denmark

MT	Malta
EE	Estonia
NL	The Netherlands
EL	Greece
PL	Poland
ES	Spain
PT	Portugal
EU	European Union, including all its Member States
RO	Romania
FI	Finland
SE	Sweden
FR	France
SI	Slovenia
HR	Croatia
SK	Slovak Republic
UK	United Kingdom

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Sector or subsector	Limitations <u>Reservations</u> on market access
12. FINANCIAL SERVICES	
<u>A. Insurance and insurance-related services</u>	<p>1)</p> <p>In AT, BE, CZ, DE, DK, <u>EE</u>, ES, FI, FR, EL, <u>HR</u>, HU, IE, IT, LU, NL, PT, RO, SK, SE, SI, UK: Unbound for direct insurance services except for insurance of risks relating to:</p> <p>(a) Maritime shipping, commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and</p> <p>(b) goods in international transit.</p> <p>In AT, BE, CZ, DE, DK, <u>EE</u>, ES, FI, FR, EL, <u>HR</u>, HU, IE, IT, LU, NL, PT, RO, SK, SE, SI, UK: Unbound for direct insurance intermediation services except for insurance of risks relating to:</p> <p>(a) Maritime shipping, commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and</p> <p>(b) goods in international transit.</p> <p>In PL: Unbound except for reinsurance, retrocession and insurance of risks relating to:</p> <p>(a) Maritime shipping, commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and</p> <p>(b) goods in international transit.</p> <p>In AT: promotional activity and intermediation on behalf of a subsidiary not established in the European Union or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited. Compulsory air insurance, except for insurance of international commercial air transport, can be underwritten only by a subsidiary established in the European Union or by a branch established in Austria.</p> <p>In BG: Unbound for direct insurance, except for services supplied by foreign suppliers to foreign persons in the territory of the Republic of Bulgaria. Transport insurance, covering goods, insurance of vehicles as such and liability insurance regarding risks located in the Republic of Bulgaria may not be underwritten by foreign insurance companies directly. A foreign insurance company may conclude insurance contracts only through a branch in the European Union. Unbound for deposit insurance and similar compensations schemes, as well as mandatory insurance schemes.</p> <p>In BG, LV, LT, PL: Unbound for insurance intermediation.</p> <p>In CY, LV, MT: Unbound for direct insurance services except for insurance of risks relating to:</p> <p>(a) Maritime shipping, commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and</p> <p>(b) goods in international transit.</p> <p>In DK: Compulsory air transport insurance can be underwritten only by firms established in the European Union. No persons or companies (including insurance companies) may, for business purposes in Denmark, assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities.</p> <p>In DE: Compulsory air insurance policies can be underwritten only by a subsidiary established in the European Union or by a branch established in Germany. If a foreign insurance company has established a branch in Germany, it may conclude insurance</p>

Sector or subsector	Limitations-Reservations on market access
	<p>contracts in Germany relating to international transport only through the branch established in Germany.</p> <p>In ES: For actuarial services, residence requirement and three-years relevant experience.</p> <p>In FI: Only insurers having their head office in the European Union or having their branch in Finland may offer direct insurance (including co-insurance) services. The supply of insurance broker services is subject to a permanent place of business in the EU.</p> <p>In FR: Insurance of risks relating to ground transport may be underwritten only by insurance firms established in the EU.</p> <p>In HR: Unbound for direct insurance and direct insurance intermediation services, except:</p> <ul style="list-style-type: none"> a) life insurance: for the supply of life insurance to foreign persons residing in Croatia; b) non-life insurance: for the supply of non-life insurance to foreign persons residing in Croatia other than automobile liability; e) marine, aviation, transport. <p>In HU: The supply of direct insurance in the territory of Hungary by insurance companies not established in the European Union is allowed only through a branch office registered in Hungary.</p> <p>In IT: Unbound for the actuarial profession. Transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the European Union. This reservation does not apply to international transport involving imports into Italy.</p> <p>In LT: Unbound for direct insurance services except for insurance of risks relating to: (a) Maritime shipping, commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and (b) goods in international transit, except related to land transport where the risk is located in Lithuania.</p> <p>In PL: Unbound except for reinsurance, retrocession and insurance of goods in international trade.</p> <p>In PT: Air and maritime transport insurance, covering goods, aircraft, hull and liability, can be underwritten only by firms established in the European Union. Only persons or companies established in the European Union may act as intermediaries for reinsurance business in Portugal.</p> <p>In RO: Reinsurance on international market is allowed only if the reinsured risk cannot be placed on the domestic market.</p> <p>In SE: The supply of direct insurance is allowed only through an insurance service supplier authorised in Sweden, provided that the foreign service supplier and the Swedish insurance company belong to the same group of companies or have an agreement of cooperation between them.</p> <p>2)</p> <p>In AT, BE, CZ, DE, DK, EE, ES, FI, FR, EL, HR, HU, IE, IT, LU, NL, PL, PT, RO, SK, SE, SI, UK: Unbound for direct insurance services except for insurance of risks relating to:</p> <ul style="list-style-type: none"> (a) Maritime shipping, commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and (b) goods in international transit.

COUNCIL OF THE EUROPEAN UNION

COUNCIL OF THE EUROPEAN UNION

Sector or subsector	Limitations-Reservations on market access
	<p>In AT, BE, BG, CZ, CY, DE, DK, ES, FI, FR, EL, HU, IE, IT, LU, MT, NL, PL, PT, RO, SK, SE, SI, UK: Unbound for intermediation.</p> <p>In AT: Promotional activity and intermediation on behalf of a subsidiary not established in the European Union or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited. Compulsory air insurance, except for insurance of international commercial air transport, can be underwritten only by a subsidiary established in the European Union or by a branch established in Austria.</p> <p>In BG: For direct insurance, Bulgarian natural and juridical persons, as well as foreign persons who conduct business activity in the territory of the Republic of Bulgaria can conclude insurance contracts only with suppliers which are licensed to conduct insurance activity in Bulgaria with respect to their activity in Bulgaria. Insurance compensation resulting from these contracts shall be paid in Bulgaria. Unbound for deposit insurance and similar compensations schemes, as well as mandatory insurance schemes.</p> <p>In DK: Compulsory air transport insurance can be underwritten only by firms established in the EU. No persons or companies (including insurance companies) may, for business purposes in Denmark, assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities.</p> <p>In DE: Compulsory air insurance policies can be underwritten only by a subsidiary established in the European Union or by a branch established in Germany. If a foreign insurance company has established a branch in Germany, it may conclude insurance contracts in Germany relating to international transport only through the branch established in Germany.</p> <p>In FR: Insurance of risks relating to ground transport may be underwritten only by insurance firms established in the European Union.</p> <p>In HR: Unbound for direct insurance and direct insurance intermediation services, except:</p> <ul style="list-style-type: none"> a) life insurance: for the ability of foreign persons residing in Croatia to obtain life insurance; b) non-life insurance: <ul style="list-style-type: none"> (i) for the ability of foreign persons residing in Croatia to obtain non-life insurance other than automobile liability; (ii) personal or property risk insurance that is not available in the Republic of Croatia; companies purchasing insurance abroad in connection with investment works abroad including the equipment for those works; for ensuring the return of foreign loans (collateral insurance); personal and property insurance of wholly owned enterprises and joint ventures which perform an economic activity in a foreign country, if it is in accordance with the regulations of that country or it is required by its registration; ships under construction and overhaul if it is stipulated by the contract concluded with the foreign client (buyer); e) marine, aviation, transport. <p>In IT: Transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the European Union. This reservation does not apply to international transport involving imports into Italy.</p> <p>In PL: Unbound except for reinsurance, retrocession and insurance of goods in international trade.</p>

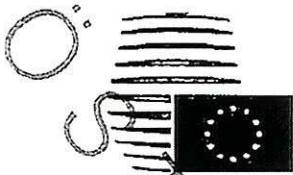
Sector or subsector	Limitations-Reservations on market access
	<p>In PT: Air and maritime transport insurance, covering goods, aircraft, hull and liability, can be underwritten only by firms established in the European Union. Only persons or companies established in the European Union may act as intermediaries for such insurance business in Portugal.</p> <p>In RO: Reinsurance on international market is allowed only if the reinsured risk cannot be placed on the domestic market.</p> <p>3)</p> <p>EU: non-discriminatory requirements of form of juridical person may apply.</p> <p>In AT: The licence for branch offices of Foreign insurers shall be denied if the insurer in its country of establishment does not have a legal form corresponding or comparable to a joint stock company or a mutual insurance association.</p> <p>In EL: The right of establishment does not cover the creation of representative offices or other permanent presence of insurance companies, except where such offices are established as agencies, branches or head offices.</p> <p>In ES: For actuarial services, residence requirement and three-years relevant experience.</p> <p>In FI: At least one half of the promoters and members of the board of directors and the supervisory board of an insurance company shall have their place of residence in the European Union, unless the competent authorities have granted an exemption. Foreign insurers cannot get a licence in Finland as a branch to carry on statutory pension insurance.</p> <p>In IT: The authorisation of the establishment of branches is ultimately subject to the evaluation of supervisory authorities.</p> <p>In BG, PL: Local incorporation (no branches) required for insurance intermediaries.</p> <p>In PT: In order to establish a branch in Portugal, Foreign insurance companies need to demonstrate prior operational experience of at least five years. Direct branching is not permitted for insurance intermediation, which is reserved to companies formed in accordance with the law of a Member State of the European Union.</p> <p>In SK: Foreign nationals may establish an insurance company in the form of a joint stock company or may conduct insurance business through their subsidiaries with registered office in the Slovak Republic (no branches).</p> <p>In SE: Insurance broking undertakings not incorporated in Sweden may be established only through a branch.</p> <p>4) BVEP; ICT; SeSe: Unbound except as indicated in the horizontal section, and subject to the following limitations/reservations:</p> <p>In AT: The management of a branch office must consist of two natural persons resident in Austria.</p> <p>In EE: For direct insurance, the management body of an insurance joint-stock company with capital participation of the relevant Party may include nationals of the relevant Party only in proportion to the participation of that Party and in any event not more than half of the members of the management body. The head of the management of a subsidiary or an independent company must permanently reside in Estonia.</p> <p>In ES: Residency requirement for the actuarial profession (or alternatively two years of experience)</p> <p>In HR: residency requirement.</p> <p>In IT: Residency requirement for the actuarial profession.</p> <p>In FI: The managing directors and at least one auditor of an insurance company shall have their place of residence in the EU, unless the competent authorities have granted an</p>

Sector or subsector	Limitations-Reservations on market access
	<p>exemption. The general agent of an insurance company of the relevant Party shall have his place of residence in Finland, unless the company has its head office in the EU.</p>
<p>B. Banking and other financial services (excluding insurance).</p>	<p>1)</p> <p>In AT, BE, BG, CZ, DE, DK, ES, FI, FR, EL, HU, IE, IT, LU, NL, PL, PT, SK, SE, UK: Unbound except for provision of financial information and financial data processing and for advisory and other auxiliary services excluding intermediation.</p> <p>In AT, BE: Establishment in Belgium is required for the provision of investment advisory services.</p> <p>In BG: Reservations/Limitations and conditions relating to the use of telecommunications network may apply.</p> <p>In CY: Unbound except for trading of transferable securities, for provision of financial information and financial data processing and for advisory and other auxiliary services excluding intermediation.</p> <p>In EE: For acceptance of deposits, requirement of authorisation by the Estonian Financial Supervision Authority and registration under Estonian Law as a joint-stock company, a subsidiary or a branch.</p> <p>In EE: The establishment of a specialised management company is required to perform the activities of management of investment funds, and only firms having their registered office in the European Union can act as depositories of the assets of investment funds.</p> <p>In HR: Unbound except for lending, financial leasing, payment and money transmission services, guarantees and commitments, money broking, provision and transfer of financial information and advisory and other auxiliary financial services, excluding intermediation.</p> <p>In LT: The establishment of a specialised management company is required to perform the activities of management of unit trusts and investment companies, and only firms having their registered office in the European Union can act as depositories of the assets of investment funds.</p> <p>In IE: The provision of investment services or investment advice requires either (a) authorisation in Ireland, which normally requires that the entity be incorporated or be a partnership or a sole trader, in each case with a head/registered office in Ireland (authorisation may not be required in certain cases, e.g. where a Foreign service supplier has no commercial presence in Ireland and the service is not provided for private individuals), or (b) authorisation in another Member State of the European Union in accordance with the EU directive on investment and services</p> <p>In IT: Unbound for "<i>promotori di servizi finanziari</i>" (financial salesmen).</p> <p>In LV: Unbound except for participation in issue of all kinds of securities, for provision of financial information and financial data processing and for advisory and other auxiliary services excluding intermediation.</p> <p>In LT: Commercial presence is required for pension fund management.</p> <p>In MT: Unbound except for acceptance of deposits, for lending of all types, for provision of financial information and financial data processing and for advisory and other auxiliary services excluding intermediation.</p> <p>In PL: For the provision and transfer of financial information and financial data processing and related software, requirement to use the public telecommunications network, or the network of other authorised operator.</p> <p>In RO: Unbound for financial leasing, for trading of money market instruments, foreign exchange, derivative products, exchange rate and interest rate instruments, transferable securities and other negotiable instruments and financial assets, for participation in issue</p>

Sector or subsector	<u>Limitations-Reservations on market access</u>
	<p>of all kinds of securities, for asset management and for settlement and clearing services for financial assets. Payments and money transmission services are allowed only through a bank established in Romania.</p> <p>In SI:</p> <p>(a) Participation in issue of Treasury bonds, pension fund management: Unbound.</p> <p>(b) All other sub-sectors, except participation in issue of Treasury bonds, pension fund management, provision and transfer of financial information and advisory and other auxiliary financial services: Unbound except accepting credits (borrowing of all types), and accepting guarantees and commitments from foreign credit institutions by domestic legal entities and sole proprietors.</p> <p>2)</p> <p>In BG: Limitations-Reservations and conditions relating to the use of telecommunications network may apply.</p> <p>In PL: For the provision and transfer of financial information, and financial data processing and related software, requirement to use the public telecommunications network, or the network of other authorised operator.</p> <p>3)</p> <p>EU: non-discriminatory requirements of form of juridical person may apply.</p> <p>EU: Only firms having their registered office in the European Union can act as depositories of the assets of investment funds. The establishment of a specialised management company having its head office and registered office in the same Member State of the European Union is required to perform the activities of management of unit trusts and investment companies.</p> <p>In BG: Pension insurance shall be implemented through participation in incorporated pension insurance companies (no branches). Permanent residency in Bulgaria is required for the chairperson of the management board and the chairperson of the board of directors.</p> <p>In HR: None, except for settlement and clearing services where the Central Depository Agency (CDA) is the sole supplier in Croatia. Access to the services of the CDA will be granted to non-residents on a non-discriminatory basis.</p> <p>In HU: Branches of Foreign institutions are not allowed to provide asset management services for private pension funds or management of venture capital. The board of a financial institution should include at least two members, who are Hungarian citizens, residents in the meaning of the relevant foreign exchange regulations and have permanent residency in Hungary for at least one year.</p> <p>In IE: In the case of collective investment schemes constituted as unit trusts and variable capital companies (other than undertakings for collective investment in transferable securities, UCITS), the trustee/depository and management company is required to be incorporated in Ireland or in another Member State of the European Union (no branches). In the case of an investment limited partnership, at least one general partner must be incorporated in Ireland. To become a member of a stock exchange in Ireland, an entity must either (a) be authorised in Ireland, which requires that it be incorporated or be a partnership, with a head/registered office in Ireland, or (b) be authorised in another Member State of the European Union in accordance with the EU directive on investment and services.</p> <p>In IT: In order to be authorised to manage the securities settlement system with an establishment in Italy, a company is required to be incorporated in Italy (no branches). In order to be authorised to manage central securities depository services with an establishment in Italy, companies are required to be incorporated in Italy (no branches).</p>

Sector or subsector	Limitations Reservations on market access
	<p>In the case of collective investment schemes other than UCITS harmonised under the legislations of the European Union, the trustee/ depository is required to be incorporated in Italy or in another Member State of the European Union and established through a branch in Italy. Management companies of UCITS not harmonised under the legislations of the European Union are also required to be incorporated in Italy (no branches). Only banks, insurance companies, investment-firms, and companies managing UCITS harmonised under the legislations of the European Union, having their legal head office in the European Union, as well as UCITS incorporated in Italy may carry out activity of pension fund resources management. In providing the activity of door-to-door selling, intermediaries must utilise authorised financial salesmen resident within the territory of a Member State of the European Union. Representative offices of foreign intermediaries cannot carry out activities aimed at providing investment services.</p> <p>In LT: For the purpose of asset management, incorporation as a specialised management company is required (no branches). Only firms having their registered office in Lithuania can act as the depositories of the assets.</p> <p>In PT: Pension fund management may be provided only by companies incorporated in Portugal and specialised for that purpose and by insurance companies established in Portugal and authorised to take up life insurance business or by entities authorised for pension fund management in other Member States of the European Union (unbound for direct branching from non-EU countries).</p> <p>In SK: Investment services in the Slovak Republic can be provided by banks, investment companies, investment funds and security dealers which have legal form of joint-stock company with equity capital according to the law (no branches).</p> <p>In SI: Unbound for participation in banks under privatisation and for private pension funds (non-compulsory pension funds).</p> <p>In SE: A founder of a savings bank shall be a natural person resident in the EU.</p> <p>4) BVEP; ICT; SeSe: Unbound except as indicated in the horizontal section, and subject to the following limitations/reservations:</p> <p>In BG: Permanent residence in Bulgaria is required for the executive directors and the managerial agent.</p> <p>In FI: A managing director and at least one auditor of credit institutions shall have their place of residence in the EU, unless the Financial Supervision Authority has granted an exemption. The broker (individual person) on derivative exchange shall have his place of residence in the EU.</p> <p>In HR: Residency requirement. The management board shall direct the business of a credit institution from the territory of the Republic of Croatia. At least one management board member must be fluent in the Croatian language.</p> <p>In IT: Condition of residency within the territory of a Member State of the EU for "promotori di servizi finanziari" (financial salesmen).</p> <p>In LT: At least one head of a bank's administration must permanently reside in the Republic of Lithuania.</p> <p>In PL: Nationality requirement for at least one of the bank executives.</p>

ÖSTERREICHISCHES PARLAMENT



Council of the European Union
General Secretariat

Brussels, 20 July 2016
(OR. en)

DS 1397/16

WTO

MEETING DOCUMENT

From: General Secretariat of the Council
To: Delegations
Subject: TTIP: Declassification of meeting documents

Delegations are herewith informed that the following EU RESTRICTED documents have been declassified:

DS 1310/16	EU offer on Financial Services
DS 1353/16	EU proposal on provisions on climate aspects of the TTIP Trade and sustainable Development chapter
DS1379/16	EU's proposal for an annex on medical devices in TTIP
DS1380/16	EU's proposal for an annex on textiles in TTIP
DS1381/16	EU's proposal for an annex on chemicals in TTIP
DS1382/16	EU's proposal for an annex on motor vehicles and motor vehicles' parts in TTIP
DS1383/16	EU's proposal for an annex on cosmetics in TTIP
DS 1344/16 REV 1	EU Proposal for Institutional, General and Final Provisions
DS 1389/16	EU's proposal for an annex on engineering in TTIP

DS 1397/16

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