

Trade in Services

CANADA

Schedule of Specific Commitments

Supplement 4

(This is authentic in English and French only)

This text replaces the Financial Services section contained in document
GATS/SC/16/Suppl.1/Rev.1.

CANADA
SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>7. FINANCIAL SERVICES</p> <p><u>Measures applicable to all Sectors in Financial Services</u></p> <p>1. Commitments in this Chapter are undertaken in accordance with the <u>Understanding on Commitments in Financial Services</u> (“<u>Understanding</u>”).</p> <p>2. For greater certainty, market access commitments with respect to the “cross-border” and “consumption abroad” supply of services (as described in paragraphs 2(a) and 2(b) of Article 1 of the <u>General Agreement on Trade in Services</u>) apply only to the transactions indicated in paragraphs 3 and 4 of <u>Market Access of the Understanding</u>. It is understood that paragraph 4 of that section of the <u>Understanding</u> does not impose any obligation to allow non-resident financial services suppliers to solicit business.</p> <p>3. The commitments on “commercial presence” are bound according to the <u>Understanding</u>.</p> <p>4. The commitments on “presence of natural persons” are scheduled in accordance with the <u>Understanding</u> and bound according to the general limitations applicable to all sectors in this schedule (Part I).</p> <p>5. Otherwise, the commitments in this Chapter are subject to the general conditions or limitations applicable to all sectors in this schedule.</p>			
	(1), (2) None	<p>(1), (2) None, other than:</p> <p>(i) Certain supplies between members of a closely-related group of corporations which includes a financial institution may be treated as exempt supplies under value-added taxes. Imported supplies do not qualify for this treatment.</p> <p>(ii) Supplies between resident and non-resident branches or representative offices of a financial institution are treated as supplies between separate persons for the</p>	

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		purposes of value-added taxes.	
	<p>(3)None, other than:</p> <p>Federally-regulated financial institutions having capital in excess of \$750 million are required, within five years of having reached the threshold, to have 35 per cent of their voting shares widely-held and listed and posted for trading on a Canadian Stock Exchange.</p> <p><u>Foreign-owned federally regulated institutions (i.e. insurance, banks and trust and loan)</u>: A controlling number of shares of a Canadian subsidiary must be held directly by the foreign company incorporated in the jurisdiction where the foreign company, either directly or through a subsidiary, principally carries on business.</p>	<p>(3)None, other than:</p> <p>(i)Certain supplies between members of a closely-related group of corporations which includes a financial institution may be treated as exempt supplies under value-added taxes. Imported supplies do not qualify for this treatment.</p> <p>(ii)Supplies between resident and non-resident branches or representative offices of a financial institution are treated as supplies between separate persons for the purposes of value-added taxes.</p> <p><u>Federally regulated institutions (i.e. insurance, banks and trust and loan)</u>: A minimum of one half of directors must be either Canadian citizens ordinarily resident in Canada or permanent residents ordinarily resident in Canada.</p> <p>The Government of Ontario Management Board Directive and Industrial Development Review Process provides for a price preference of up to 10 per cent for Canadian content based on value-added in Canada for certain government purchases. The Management Board Directive applies on the basis of the nationality of the individual service provider.</p>	

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	(4) See paragraph 4 of headnote on Financial Services.	(4) See paragraph 4 of headnote on Financial Services.	
<p>A. <u>Insurance and Insurance-Related Services</u> (CPC 812* + 814)</p> <p>(a) Life, accident and health insurance services (CPC 8121)</p> <p>(b) Non-life insurance services (except deposit insurance and similar compensation schemes) (CPC 8129)</p> <p>(c) Reinsurance and retrocession (CPC 81299*)</p>	<p>(1) None, other than:</p> <p><u>Direct insurance</u> (federal): Services must be supplied through a commercial presence with the exception of marine insurance.</p> <p>(All provinces): Services must be supplied through a commercial presence.</p> <p><u>Reinsurance and retrocession</u> (federal): Services must be supplied through a commercial presence.</p> <p>(All provinces, excluding Alberta and New Brunswick): Services must be supplied through a commercial presence.</p> <p>(2) None, other than:</p> <p><u>Reinsurance and retrocession</u> (federal, Alberta and Newfoundland): The purchase of reinsurance services by a Canadian insurer, other than a life insurer or a reinsurer, from a non-resident reinsurer is limited to no more than 25 per cent of the risks undertaken by the insurer purchasing the reinsurance.</p>	<p>(1) None</p> <p>(2) None, other than:</p> <p><u>Direct insurance other than life, personal accident, sickness or marine insurance</u> (federal): An excise tax of 10 per cent is applicable on net premiums paid to non-resident insurers or exchanges in regard to a contract against a risk ordinarily within Canada, unless such insurance is deemed not to be available in Canada.</p>	

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	<p>(3) None, other than:</p> <p><u>Direct insurance and reinsurance and retrocession</u> (federal): The solicitation of insurance services in Canada can only be effected through:</p> <p>(i) a corporation incorporated under federal or provincial laws;</p> <p>(ii) a corporation incorporated by or under the laws of another jurisdiction outside Canada (i.e., a branch of a foreign corporation);</p> <p>(iii) an association formed on the plan known as Lloyds; and</p> <p>(iv) reciprocal insurance exchanges.</p>	<p><u>Direct insurance</u> (Alberta): A fee payable to the province of 50 per cent of the premium paid and regulatory notification are required on insurance of risks in the province by unlicensed insurers.</p> <p>(Saskatchewan): A fee payable to the province of 10 per cent of the premium is required on insurance of risks in the province by unlicensed insurers.</p> <p>(3) None, other than:</p> <p><u>Direct insurance and reinsurance and retrocession</u> (Ontario): Capital requirements for mutual insurance companies do not apply to certain mutual insurance companies incorporated in Ontario.</p> <p>(Quebec): Three quarters of directors must be Canadian citizens and a majority must reside in Quebec.</p>	
	<p>A branch of a foreign insurance company must be established directly under the foreign insurance company incorporated in the jurisdiction where</p>		

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	<p>the foreign insurance company, either directly or through a subsidiary, principally carries on business.</p> <p>(All provinces): Insurance activities can only be provided through:</p> <p>(i) a corporation incorporated under provincial statutes;</p> <p>(ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another jurisdiction (including a federally-authorized branch of a foreign corporation);</p> <p>(iii) an association formed on the plan known as Lloyds;</p> <p>(iv) (excluding Quebec and Prince Edward Island): Reciprocal insurance exchanges.</p> <p>(Alberta and Prince Edward Island): Subsidiaries of foreign insurance corporations must be federally-authorized.</p>	<p>(Quebec): Every insurer not incorporated under an Act of Quebec has, in respect of the activities it carries on in Quebec, the rights and obligations of an insurance company or mutual association incorporated under Acts of Quebec as the case may be. It can also exercise additional activities provided for in the law. However, the activities of such corporation will be limited to those allowed under its constituting legislation.</p>	
	<p>(Quebec): Non-residents can not acquire, without ministerial approval, either directly or indirectly, more than 30 per cent of the voting rights attached to shares of a Quebec-chartered insurance company or of its controlling entity.</p> <p>(Quebec): Upon any allotment or transfer of voting shares of the capital stock</p>		

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	<p>insurance company "SSQ, Société d'assurance-vie inc" or of the holding company "Groupe SSQ inc", the minister may ask such companies to prove that the shares were offered by preference to Quebec residents and subsequently to other Canadian residents, but that no offer was made or was acceptable.</p> <p>(Federal): The purchase of reinsurance services by a Canadian insurer, other than a life insurer or reinsurer, from a resident reinsurer is limited to no more than 75 per cent of the risks undertaken by the insurer purchasing the reinsurance.</p> <p>(British Columbia): Incorporation, share acquisition or application for business authorization, where any person controls or will control 10 per cent or more of the votes of the company, is subject to ministerial approval.</p> <p><u>Motor vehicle insurance</u> (Quebec, Manitoba, Saskatchewan and British Columbia): Motor vehicle insurance is provided by public monopoly.</p>		
(d)Services auxiliary to insurance (including broking and agency services) (CPC 8140)	<p>(4)See paragraph 4 of headnote on Financial Services.</p> <p>(1) None, other than:</p> <p><u>Intermediation of insurance relating to maritime shipping, commercial aviation, space launching, freight (including satellites) and goods in</u></p>	<p>(4)See paragraph 4 of headnote on Financial Services.</p> <p>(1) None, other than:</p> <p>(Saskatchewan): Fire or hail insurance contracts have to be signed or countersigned by a licensed agent who resides in the province. Where there is</p>	

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	<p><u>international transit</u> (all provinces): Services must be supplied through a commercial presence in the province in which the service is provided.</p> <p>(Ontario and Prince Edward Island): Non-resident individual adjusters are prohibited from being adjusters in the province.</p> <p>(Manitoba): Licenses to act as insurance agents and brokers are not issued to non-residents of Canada.</p> <p>(New Brunswick): Licenses shall not be issued to a corporation whose head office is outside Canada.</p> <p>(Alberta and Manitoba): A license to act as a special broker authorized to place insurance coverage with unlicensed insurers is restricted to residents of the province, as the case may be.</p> <p>(British Columbia): Licenses for general insurance shall be issued only to residents of the province.</p>	<p>disagreement concerning hail insurance, such damages are to be estimated by an appraiser who is a taxpayer of the province.</p>	
	<p>(Prince Edward Island): Licenses to act as insurance agent or adjusters are not issued to non-resident of the province.</p> <p>(2) None</p>	<p>(2) None, other than:</p> <p><u>Intermediation of insurance relating to commercial aviation, space launching, freight (including satellites) and goods in international transit</u> (federal): An excise tax of 10 per cent is applicable on</p>	

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	<p>(3) None, other than:</p> <p>(New Brunswick): Licenses shall not be issued to a corporation whose head office is outside Canada.</p> <p>(Ontario and Prince Edward Island): Non-resident individual adjusters are prohibited from being adjusters in the province.</p>	<p>net premiums paid to non-resident insurers or exchanges in regard to a contract against a risk ordinarily within Canada, unless such insurance is deemed not to be available in Canada. The excise tax is also applicable on net premiums payable with regard to a contract entered into, through a non-resident broker or agent, with any insurer authorized under the laws of Canada or of any province to carry out the business of insurance.</p> <p>(3) None, other than:</p> <p>(Saskatchewan): Fire or hail insurance contracts have to be signed or countersigned by a licensed agent who resides in the province. Where there is disagreement concerning hail insurance, such damages are to be estimated by an appraiser who is a taxpayer of the province.</p>	
	<p>(Ontario): No licence is provided to a corporation to act as an insurance broker, agency or adjuster if the majority of the voting rights are in shares owned by non-residents. A corporate agency or adjuster or insurance broker which is majority non-resident-owned and licensed as a result of grand-fathering cannot expand through purchase of assets or business or merger or amalgamation with any other broker, agent or adjuster. No licence is provided to a</p>		

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>corporation or partnership which is an insurance agency or adjuster if the head office is outside Canada or if any partner is resident outside Canada.</p> <p>(Manitoba): Licenses to act as insurance agents and brokers are not issued to non-residents of Canada.</p> <p>(Alberta and Manitoba): A license to act as a special broker authorized to place insurance coverage with unlicensed insurers is restricted to residents of the province, as the case may be.</p> <p>(British Columbia): Licenses for general insurance shall be issued only to residents of the province.</p> <p>(Prince Edward Island): Licenses to act as insurance agent or adjusters are not issued to non-resident of the province.</p> <p>(4)See paragraph 4 of headnote on Financial Services.</p>	<p>(4)See paragraph 4 of headnote on Financial Services.</p>	
<p><u>B. Banking and Other Financial Services</u> (excl. insurance)</p> <p>(a)Acceptance of deposits and other repayable funds from the public (CPC 81115-81119)</p> <p>(b)Lending of all types, including <i>inter alia</i>, consumer credit,</p>	<p>(1)None</p> <p>(2) None</p> <p>(3) None, other than:</p> <p><u>Banks</u>: Foreign banks must incorporate subsidiaries in Canada to undertake the business of banking.</p> <p>No one person (Canadian or foreign) may own more than 10 per cent of any class of shares of a Schedule I bank.</p>	<p>(1)None</p> <p>(2) None</p> <p>(3)None, other than:</p> <p><u>Banks</u>: Until 30 June 1999, ministerial approval is required for foreign bank subsidiaries to open more than one branch.</p>	

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<p>mortgage credit, factoring and financing of commercial transactions (CPC 8113)</p> <p>(c) Financial leasing (CPC 8112)</p>	<p>On 14 February 1997, the Government of Canada announced its intention to implement a new foreign bank entry regime that will allow foreign banks to branch directly into Canada. By 30 June 1999, Canada will modify its Schedule to incorporate the results of the implementation of this regime, including any limitations, conditions or qualifications within the meaning of Article XVI or XVII.</p> <p><u>Trust and loan companies</u> (federal and all provinces, excluding British Columbia): Federal or provincial incorporation is required.</p>	<p><u>Trust and loan companies</u></p> <p>(Alberta): At least three quarters of the directors must be ordinarily resident in Canada.</p> <p>(New Brunswick): At least two of the directors must be resident in New Brunswick.</p>	
<p>(d) All payment and money transmission services (CPC 81339*)</p> <p>(e) Guarantees and commitments (CPC 81199*)</p>	<p>(Ontario, Quebec and Manitoba): The direct or indirect acquisition of Canadian-controlled companies by non-residents is restricted to 10 per cent individually and 25 per cent collectively.</p> <p>(Saskatchewan): Individual and collective foreign ownership of Canadian-controlled and provincially incorporated companies can be no more than 10 per cent of shares.</p> <p>(British Columbia): Incorporations, share</p>	<p>(Nova Scotia): A majority of directors must be resident in Canada and at least two resident in Nova Scotia.</p> <p>(Manitoba and Ontario): Foreign persons may not exercise the voting rights attached to shares if they are not registered as shareholders in respect of the shares.</p> <p>(Manitoba): Majority of directors must be resident in Canada.</p> <p>(Quebec): Three quarters of the directors</p>	

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	<p>acquisition or application for business authorization, where any person controls or will control 10 per cent or more of the votes of the company, are subject to ministerial approval.</p> <p>(Ontario, New Brunswick and Nova Scotia): Incorporation or registration will be refused unless authorities are satisfied that there exists a public benefit and advantage for an additional corporation.</p> <p>(Ontario): Consent to change in control or transfers of 10 per cent or more of voting shares may be refused if it would be in the public interest to do so.</p>	<p>must be Canadian citizens and a majority must reside in Quebec.</p>	
	<p><u>Credit unions, caisses populaires and associations or groups thereof</u> (all provinces): Must incorporate in the jurisdictions in which they operate.</p> <p><u>Mortgage brokers</u> (Ontario): Must incorporate under the laws of Canada, Ontario or of another province. Ownership of a corporation by foreign persons must not exceed 10 per cent individually and 25 per cent collectively of the total number of equity shares.</p> <p>(Nova Scotia): Must incorporate under the</p>	<p><u>Credit unions and caisses populaires</u> (Ontario): Directors of credit unions must be Canadian citizens or permanent resident.</p> <p>(British Columbia): Directors and subscribers of credit unions must be residents of the province.</p> <p>(All provinces except British Columbia, Ontario and Quebec): Credit unions and caisses populaires are exempt from the corporate capital tax.</p> <p>(Alberta): Directors of credit unions must be Canadian citizens or permanent residents of Canada and three quarters must at all times be ordinarily resident in the province.</p>	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>laws of Canada or Nova Scotia.</p> <p>(Saskatchewan): Must maintain a business office in the province.</p>	<p>(Manitoba, Nova Scotia and Saskatchewan): Directors of credit unions must be Canadian citizens.</p> <p>(Quebec): Founding members of caisses populaires must have a residence, place of business or employment in the territory mentioned in the caisse's statutes.</p> <p><u>Community bonds corporations</u> (Manitoba, New Brunswick and Saskatchewan): Directors of Community Bonds corporations must be resident of the province.</p>	
	<p><u>Loan and investment companies</u> (Quebec): Federal or provincial incorporation.</p> <p><u>Co-operative corporations</u> (Newfoundland and Ontario): Must incorporate under the law of the applicable province or under federal law.</p> <p><u>Lending of all types</u> (Nova Scotia): Must incorporate under the laws of Canada or Nova Scotia.</p> <p><u>Acceptance of deposits</u> (Quebec): The acceptance of deposits of public and para-public institutions is provided by a public monopoly.</p> <p>(4)See paragraph 4 of headnote on Financial Services, and:</p> <p><u>Mortgage brokers</u> (Ontario): Must be</p>	<p><u>Venture capital corporations</u> (federal and all provinces): Measures that result in a different tax treatment with respect to an investment in a venture capital corporation as prescribed pursuant to the Income Tax Act of Canada and provincial laws.</p> <p>(4)See paragraph 4 of headnote on Financial Services.</p>	

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	<p>Canadian citizens or permanent residents of Canada and ordinarily resident in Canada.</p> <p>(Nova Scotia): Must be resident in the province.</p>		
<p>(f) Trading for own account or for account of customers whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <p>-money market instruments (cheques, bills, certificate of deposits, etc.) (CPC 81339*);</p> <p>-foreign exchange (CPC 81333*);</p> <p>-derivative products including but not limited to, futures and options (CPC 81339*)</p>	<p>(1) None, other than:</p> <p><u>Advisory and auxiliary financial services</u> (Alberta, British Columbia, Nova Scotia, Ontario, Quebec and Saskatchewan): Services must be supplied through a commercial presence in the jurisdiction in which the adviser is providing advice.</p> <p><u>Asset management</u> (Alberta, British Columbia, Nova Scotia, Ontario, Quebec and Saskatchewan): Services must be supplied through a commercial presence in the jurisdiction in which the service is provided.</p> <p>(Quebec): The management of pension funds of public and para-public institutions in Quebec is provided by public monopoly.</p> <p><u>Custodial services (All provinces)</u>: Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders equity of at least \$100 million.</p>	<p>(1) None</p>	

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<p>-exchange rate and interest rate instruments, including products such as swaps, forward rate agreements, etc. (CPC 81339*)</p> <p>- transferable securities (CPC 81321*)</p> <p>-other negotiable instruments and financial assets, including bullion (CPC 81339*)</p>	<p>(2)None, other than:</p> <p><u>Trading in securities and commodity futures - persons</u> (all provinces): There is a requirement to register in order to trade through dealers and brokers that are neither resident nor registered in the province in which the trade is effected.</p> <p>(3) None, other than:</p> <p><u>Securities dealers and brokers</u> (British Columbia, Ontario, Saskatchewan, Yukon): Must be incorporated, formed or continued under federal, provincial or territorial laws.</p> <p>(Quebec): Only brokerage firms incorporated under federal, provincial or territorial laws may be members of the Montreal Exchange.</p> <p><u>Custodial services (All provinces)</u>: Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders equity of at least \$100 million.</p>	<p>(2) None</p> <p>(3) None, other than:</p> <p><u>Trading in securities and commodity futures and advisory and auxiliary financial services - dealers, brokers, and advisers</u>: (Alberta, Ontario, Newfoundland, Nova Scotia, Manitoba and Saskatchewan): A director or officer of an applicant firm must have been a resident of Canada for a period of at least one year prior to the application.</p> <p><u>Advisory and auxiliary financial services and Asset Management</u> (Nova Scotia and Quebec): The establishment must be managed by a resident of the province.</p> <p>(Quebec): The responsibility for opening up accounts is to be managed by a Quebec resident.</p>	
<p>(g)Participation in issues of all kinds of securities, including underwriting and</p>	<p><u>Advisory and auxiliary financial services</u> (British Columbia): Must be incorporated, formed or continued under federal, provincial or territorial</p>		

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<p>placement as agent (whether publicly or privately) and provision of service related to such issues (CPC 8132)</p> <p>(h) Money broking (CPC 81339*)</p> <p>(i) Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services (CPC 8119*, 81323*).</p> <p>(j) Settlement and clearing services for financial assets, incl. securities, derivative products, and other negotiable instruments (CPC 81339*, 81319*)</p>	<p>laws.</p> <p><u>Asset management</u> (Quebec): The management of pension funds of public and para-public institutions in Quebec is provided by a public monopoly.</p> <p>(4) See paragraph 4 of headnote on Financial Services, and:</p> <p>(Quebec): Only Canadian residents may be individual members of the Montreal exchange.</p>	<p>(4) See paragraph 4 of headnote on Financial Services, and:</p> <p><u>Trading in securities and commodity futures and advisory and auxiliary financial services - dealers, brokers and advisers:</u> (all provinces except British Columbia, New Brunswick and Quebec): An individual applicant for registration is required to have been a resident of Canada for a period of at least one year prior to the application and a resident of the province in which he/she wishes to operate at the date of application.</p> <p>(Quebec): An individual acting as a representative of a dealer or adviser, subject to certain exemptions, must be a resident of the province.</p>	
<p>(k) Advisory, intermediation and other auxiliary financial services on all the activities listed in Article 5(a)(v) through (xv) of the Annex on Financial Services, incl. credit</p>			

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<p>reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (CPC 8131*, 8133*)</p> <p>(1)Provision and transfer of financial information, and financial data processing and related software by providers of other financial services (CPC 8131*, 842*, 843*, 844*)</p>			