(g) "Description" sets out, with regard to the obligations referred to in paragraph 1, the non-conforming aspects of the existing measures for which the reservation is taken.

3. 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 Chapter 6 against which the reservation is taken, and the "Measures" element shall prevail over all other elements.

4. With respect to Financial Services:

(a) For prudential reasons within the context of paragraph 1 of Article VI of Annex VI, Japan shall not be prevented from taking measures such as non-discriminatory limitations on juridical forms of a commercial presence. For the same reasons, Japan shall not be prevented from applying non-discriminatory limitations concerning admission to the market of new financial services which shall be consistent with regulatory framework aimed at achieving such prudential objectives. In this context, securities firms are allowed to deal in securities defined in the relevant laws of Japan, and banks are not allowed to deal in those securities unless allowed in accordance with those laws.

(b) Services supplied in the Area of Switzerland to the service consumer in Japan without any active marketing from the service supplier are considered as services supplied under subparagraph (t)(ii) of Article 44.

5. With respect to air transport services, measures affecting traffic rights or measures affecting services directly related to the exercise of traffic rights are not listed in this list, as these are excluded from the scope of Chapter 6 pursuant to paragraph 2 of Article 43.

6. Laws and regulations with regard to spectrum availability affecting obligations under Article 46 are not included in this list, taking into account the Attachment 6 of Guidelines for the Scheduling of Specific Commitments (WTO Document S/L/92, dated 28 March 2001).

7. For the purposes of this Appendix, "JSIC" means Japan Standard Industrial Classification set out by the Statistics Bureau, Ministry of Internal Affairs and Communications, and revised on 6 November 2007.

1	Sector:	Agriculture, Forestry and Fisheries, and Related Services (except fisheries within the territorial sea, internal waters, exclusive economic zone and continental shelf provided for in the reservation No.16 in Section 2)
	Sub-Sector:	
	Industry Classification:	JSIC 01 Agriculture JSIC 02 Forestry JSIC 03 Fisheries, except aquaculture JSIC 04 Aquaculture JSIC 6324 Agricultural cooperatives JSIC 6325 Fishery and fishery processing cooperatives JSIC 871 Agriculture, forestry and fisheries cooperative associations, n.e.c.
	Type of Reservation:	National Treatment (Article 47)
	Level of Government:	Central Government
	Measures:	Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27 Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3
	Description:	The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in agriculture, forestry and fisheries and related services (except fisheries within the territorial sea, internal waters, exclusive economic zone and continental shelf provided for in the reservation No.16 in Section 2) in the Area of Japan.