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 (Market Access) 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:

(a) "JSIC" means Japan Standard Industrial Classification set out by the Statistics Bureau, Ministry of Internal Affairs and Communications, and revised on 6 November 2007; and

(b) "CPC" means the Provisional Central Product Classification (Statistical paper Series M, No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991).

1 Sector: All Sectors

Sub-Sector:

Industry Classification:

Type of Reservation: Market Access (Article 46)

National Treatment (Article 47)

Description: When transferring or disposing of its equity interests in, or the assets of, a state enterprise or a governmental entity, Japan reserves the right to:

(a) prohibit or impose limitations on the ownership of such interests or assets by investors of Switzerland or their investments;

(b) impose limitations on the ability of investors of Switzerland or their investments as owners of such interests or assets to control any resulting enterprise; or

(c) adopt or maintain any measure relating to the nationality of executives, managers or members of the board of directors of any resulting enterprise.

Existing Measures: