38. Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services
Industry Classification:	Part of CPC 81
Type of Reservation:	Market access (Article 46)
	National treatment (Article 47)
Level of Government:	Federal
Measures:	Federal Law on the issuance of specific mortgage bonds (SR 211.423.4), Articles 1, 2, 3, 4, and 5
Description:	Two mortgage bond issuance institutes have been granted an exclusive right to issue specific mortgage bonds ("Pfandbriefe"; "lettres de gage"; "obbligazioni fondiarie"); in case of the first institute only Swiss cantonal banks are accepted as members; in case of the second institute, banks with head offices in Switzerland whose national mortgage loan business amounts to at least 60 per cent of their balance sheet can be members; the issuance of other mortgage-backed bonds is not affected by this regulation.

39. Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services
Industry Classification:	Part of CPC 81
Type of Reservation:	National treatment (Article 47)
Level of Government:	Federal
Measures:	Federal Law on stamp duty (SR 641.10), Article 14
Description:	The issuance of foreign collective investment funds is subject to stamp duty.

40. Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services
Industry Classification:	Part of CPC 81
Type of Reservation:	Market access (Article 46)
	National treatment (Article 47)
Level of Government:	Federal
Measures:	Federal Law on banks and savings banks (SR 952.0), Articles *3bis* and *3ter*
	Federal Ordinance on banks and savings banks (SR 952.02), Article 5
	Federal Ordinance on foreign banks in Switzerland (SR 952.111), Articles 4, 12 and 14