(K) 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;

(L) Money broking;

(M) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;

(N) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;

(O) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;

(P) Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (E) to (O), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy;

(ii) "financial service supplier" means any natural or juridical person of a Party wishing to supply or supplying financial services but "financial service supplier" does not include a public entity; and

(iii) "public entity" means:

(A) a government, the central bank or monetary authority, of a Party, or an entity owned or controlled by a Party, that is principally engaged in carrying out governmental functions or activities for governmental purposes, not including an entity principally engaged in supplying financial services on commercial terms; or

(B) a private entity, performing functions normally performed by the central bank or monetary authority, when exercising those functions.

(b) For the purposes of paragraph (n) of Article 44, "services supplied in the exercise of governmental authority" means the following:

(i) activities conducted by the central bank or monetary authority or by any other public entity in pursuit of monetary or exchange rate policies;

(ii) activities forming part of a statutory system of social security or public retirement plans; and

(iii) other activities conducted by a public entity for the account or with the guarantee or using the financial resources of the Government.

(c) For the purposes of paragraph (n) of Article 44, if a Party allows any of the activities referred to in subparagraphs (b)(ii) or (b)(iii) to be conducted by its financial service suppliers in competition with a public entity or a financial service supplier, "services" shall include such activities.

(d) Paragraph (q) of Article 44 shall not apply to services covered by this Annex.