3. "New financial service" means a service of a financial nature, including services related to existing and new products or the manner in which a product is delivered, which is not supplied by any financial service supplier in the Area of a Party but which is supplied in the Area of the other Party or in any other member of the World Trade Organization.

Article II
Market Access

1. A Party shall permit financial service suppliers of the other Party established in the Area of the former Party to offer in the Area of the former Party any new financial service.

2. Notwithstanding paragraph 3 of Article 43, a Party shall ensure that financial service suppliers of the other Party established in the Area of the former Party are accorded most-favoured-nation treatment and national treatment as regards the purchase or acquisition of financial services by public entities of the former Party in its Area.

Article III
National Treatment

1. Under terms and conditions that accord national treatment, a Party shall grant to financial service suppliers of the other Party established in the Area of the former Party access to payment and clearing systems operated by public entities, and to official funding and refinancing facilities available in the normal course of ordinary business. This paragraph is not intended to confer access to the former Party's lender of last resort facilities.

2. Where :

(a) membership or participation in, or access to, a self-regulatory body, securities or futures exchange or market, clearing agency, or any other organisation or association, is required by a Party in order for financial service suppliers of the other Party to supply financial services on an equal basis with financial service suppliers of the Party; or

(b) the Party provides directly or indirectly such entities, privileges or advantages in supplying financial services,

the Party shall ensure that such entities accord national treatment to financial service suppliers of the other Party resident in the Area of the former Party, unless otherwise specified in its List of Reservations referred to in Article 57.

Article IV
Transparency

1. Each Party shall promote regulatory transparency in financial services. Accordingly, the Parties undertake to consult, as appropriate, for the purpose of implementing objective and transparent regulatory procedures in each Party, taking into account:

(a) the work undertaken by the Parties under the GATS and in other fora relating to trade in financial services; and

(b) the importance of regulatory transparency, identifiable policy objectives and clear and consistently applied regulatory procedures that are communicated or otherwise made publicly available.