(f) "Existing Measures" identifies, for transparency purposes, existing measures that apply to the sector, sub-sector or activities covered by the reservation.

3. In the interpretation of a reservation, all elements of the reservation shall be considered. The "Description" 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 8 of Annex 7, 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 Peru to the service consumer in Japan without any active marketing from the service supplier are considered as services supplied under subparagraph 1(d)(ii) of Article 102.

5. Laws and regulations with regard to spectrum availability affecting obligations under Article 106 are not included in this Schedule, taking into account the Attachment 6 of Guidelines for the Scheduling of Specific Commitments (WTO Document S/L/92, dated 28 March 2001).

6. For the purposes of this Part:

(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: Most-Favored-Nation Treatment (Article 105)

Description: 1. Japan reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral agreement in force on, or signed prior to, the date of entry into force of this Agreement.

2. Japan reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral agreement, other than the agreement referred to in paragraph 1, involving:

(a) aviation;

(b) fisheries; or

(c) maritime matters, including salvage.

Note: For greater certainty, maritime matters include transport by lakes and rivers.

Existing Measures: