CHAPTER 11
FINANCIAL SERVICES

Article 11.1
Scope

1. This Chapter provides for commitments additional to Chapters 9 (Trade in Services) and 14 (Investment) in relation to financial services.

2. This Chapter shall apply to measures adopted or maintained by a Party affecting the supply of a financial service. Reference to the supply of a financial service in this Chapter shall mean the supply of a service defined in subparagraph (n) of Article 9.2 (Trade in Services - Definitions).

Article 11.2
Definitions

1. For the purposes of this Chapter:

(a) the term "financial service" means any service of a financial nature. Financial services include all insurance and insurance-related services, and all banking and other financial services (excluding insurance). Financial services include the activities stated in Annex 9 (Financial Services);

(b) the term "financial service supplier" means any person that seeks to supply or supplies a financial service but does not include a public entity;

(c) the term "new financial service" means any service of a financial nature, including services related to existing and new products or the manner in which a product is delivered, that is not supplied by any financial service supplier in a Party but which is supplied in the other Party;

(d) the term "public entity" means:

(i) the Government, 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

(ii) a private entity, performing functions normally performed by a central bank or monetary authority, when exercising those functions; and

(e) the term "self-regulatory organisation" means any non-governmental body, including any securities or futures exchange or market, clearing agency, or any other organisation or association that exercises its own or delegated regulatory or supervisory authority over financial service suppliers.

2. For the purposes of subparagraph 2(e) of Article 9.1 (Trade in Services - Scope), the term "services supplied in the exercise of governmental authority" means, in respect of a financial service:

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

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

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

3. For the purposes of subparagraph 2(e) of Article 9.1 (Trade in Services - Scope), if a Party allows any of the activities referred to in subparagraphs 2(b) or (c) to be conducted by its financial service suppliers in competition with a public entity or a financial service supplier, "services supplied in the exercise of governmental authority" shall exclude such activities.