(b) discussing any issues related to financial services, including prudential policies and supervision of financial institutions, with a view to enhancing trade relations between the Parties in the field of financial services and to promoting efficient and transparent administration of their financial systems;

(c) reporting the findings of the Sub-Committee to the Joint Committee; and

(d) carrying out other functions as may be delegated by the Joint Committee.

3. The Sub-Committee shall be composed of:

(a) for Australia, officials from the Department of Foreign Affairs and Trade and the Department of the Treasury, or their successors, and, as necessary, officials from the relevant financial regulatory authorities including the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission, or their successors; and

(b) for Japan, officials from the Ministry of Foreign Affairs and the Financial Services Agency, or their successors.

4. The Sub-Committee shall meet annually, or as otherwise agreed. The Sub-Committee shall inform the Joint Committee of the results of each meeting.

Article 11.11
Consultations

Without prejudice to Article 19.4 (Dispute Settlement - Consultations), a Party may request consultations with the other Party regarding any matter arising under this Agreement that affects financial services. The other Party shall give sympathetic consideration to the request. The Parties shall report the results of their consultations to the Sub-Committee. Consultations under this Article and consultations under Article 19.4 (Dispute Settlement - Consultations), that affect financial services shall include officials specified in paragraph 3 of Article 11.10.

Article 11.12
Dispute Settlement

1. Further to subparagraph 9(a) of Article 19.6 (Dispute Settlement - Establishment and Composition of Arbitral Tribunals), all arbitrators appointed in accordance with paragraphs 5 and 6 of Article 19.6 (Dispute Settlement - Establishment and Composition of Arbitral Tribunals), for a dispute arising under this Chapter shall, unless otherwise agreed by the Parties, have expertise or experience in laws or practice of financial services, which may include the laws and regulations concerning financial service suppliers.

2. Further to Article 19.15 (Dispute Settlement - Compensation and Suspension of Concessions), where an arbitral tribunal finds a measure of a Party to be inconsistent with this Agreement and the measure under dispute affects:

(a) only a sector other than the financial services sector, the complaining Party may not suspend benefits in the financial services sector; or

(b) the financial services sector and any other sector, the complaining Party may suspend benefits in the financial services sector that have an effect equivalent to the effect of the measure in the Party's financial services sector.