Section 3

20	Sector:	Financial Services
	Obligations Concerned:	National Treatment
	Description:	Australia reserves the right to adopt or maintain any measure[17] with respect to the guarantee by government of government-owned entities, including guarantees related to the privatisation of such entities, which may conduct financial operations.
	Existing Measures:	

[17] That is, measures that would be excluded from the application of Chapter 9 (Trade in Services) under subparagraph 2(e) of Article 9.1, (Trade in Services – Scope) as modified by subparagraph 2(c) and paragraph 3 of Article 11.2 (Financial Services - Definitions), except for the application of Australia's policy on competitive neutrality which in general allows competition and avoids providing a net competitive advantage to an entity by virtue of its public sector ownership.

21	Sector:	Financial Services
	Obligations Concerned:	Market Access (Article 9.3) National Treatment Most-Favoured-Nation Treatment (Article 9.5 and Article 14.4) Local Presence (Article 9.6) Senior Management and Boards of Directors (Article 14.8)
	Description:	Banking and other Financial Services (excluding Insurance and Insurance-related Services): Except as provided in paragraphs 2 and 3 Australia reserves the right to adopt or maintain any measure with respect to trade in services as defined in subparagraph (n)(i) of Article 9.2 (Trade in Services - Definitions) ("cross-border supply mode") for banking and other financial services. Australia shall permit, under terms and conditions that accord national treatment, a services supplier of Japan to undertake the cross-border provision and transfer of financial information and financial data processing as referred to in paragraph (o) of Annex 9 (Financial Services) and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in paragraph (p) of Annex 9 (Financial Services).