In relation to the following services Australia shall ensure a services supplier of Japan, upon obtaining an Australian financial services licence and any other necessary authorisations, or exemptions therefrom, in accordance with prescribed Australian laws and regulations, may undertake:

(a) securities related transactions on a wholesale basis between and among financial institutions and other entities;

(b) the following services to a collective investment scheme located in Australia:

(i) investment advice; and

(ii) portfolio management services, excluding:

(A) trustee services; and

(B) custodial services and execution services that are not related to managing a collective investment scheme.

Note: For the purposes of this entry, the term "collective investment scheme" means a managed investment scheme as defined under section 9 of the Corporations Act 2001 (Cth), other than a managed investment scheme operated in contravention of subsection 601ED (5) of the Corporations Act 2001 (Cth), or an entity that:

(i) carries on a business of investment in securities, interests in land, or other investments; and

(ii) in the course of carrying on that business, invests funds subscribed, whether directly or indirectly, after an offer or invitation to the public (within the meaning of section 82 of the *Corporations Act 2001* (Cth)) made on terms that the funds subscribed would be invested.

Existing Measures: