22 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: Insurance and Insurance-related Services:

Except as provided in paragraph 2, 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”) and in subparagraph (n)(ii) of Article 9.2 (Trade in Services - Definitions) (“consumption abroad mode”) in each case for insurance and insurance related services.

Australia shall ensure a services supplier of Japan, under terms and conditions that accord national treatment may provide via cross-border supply mode or consumption abroad mode and whether as a principal, through an intermediary or as an intermediary, the following services:

(a) insurance of risks relating to:

(i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and

(ii) goods in international transit;

(b) reinsurance and retrocession and the services auxiliary to insurance as referred to in paragraph (d) of Annex 9 (Financial Services); and

(c) insurance intermediation, such as brokerage and agency as referred to in paragraph (c) of Annex 9 (Financial Services) in relation to the services referred to in subparagraphs (a) and (b).

Existing Measures: