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

Note: The term "collective investment scheme" in this reservation is construed as a financial instruments business operator engaged in investment management business under the Financial Instruments and Exchange Law (Law No. 25 of 1948).

(d) 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).

Note: With respect to paragraphs (a) through (d) of this reservation, Japan may require the registration or authorization of cross-border financial service suppliers of Australia and of financial instruments.

Japan reserves the right to adopt or maintain any measure with respect to trade in services as defined in subparagraph (n)(ii) of Article 9.2 (Trade in Services - Definitions) of banking and other financial services, other than the services as referred to in paragraphs (e) through (p) of Annex 9 (Financial Services).

Existing Measures: Financial Instruments and Exchange Law, Articles 29, 29bis and 61

11 Sector: Financial Services

Sub-Sector: Insurance and Insurance-Related Services

Industry Classification:

Type of Reservation: Market Access (Article 9.3)

National Treatment (Article 9.4)

Local Presence (Article 9.6)

Description: Trade in Services

Japan 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) and trade in services as defined in subparagraph (n)(ii) of Article 9.2 (Trade in Services - Definitions) for insurance and insurance-related services, other than the following services supplied by a financial service supplier of Australia established in Australia:

(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;