(b) reinsurance, 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), of insurance risks related to services listed in subparagraphs (a) and (b) of this reservation.

Note: Insurance intermediation services may be supplied only for insurance contracts allowed to be supplied in Japan.

Existing Measures: Insurance Business Law (Law No. 105 of 1995), Articles 185, 186, 275, 276, 277, 286 and 287

12 Sector: Fisheries and Services Incidental to Fisheries

Sub-Sector: Fisheries within the Territorial Sea, Internal Waters, Exclusive Economic Zone and Continental Shelf

Industry Classification: JSIC 031 Marine fisheries

JSIC 032 Inland water fisheries

JSIC 041 Marine aquaculture

JSIC 042 Inland water aquaculture

JSIC 8093 Recreational fishing guide business

Type of Reservation: Market Access (Article 9.3)

National Treatment (Articles 9.4 and 14.3)

Most-Favoured-Nation Treatment (Articles 9.5 and 14.4)

Local Presence (Article 9.6)

Senior Management and Boards of Directors (Article 14.8)

Prohibition of Performance Requirements (Article 14.9)

Description: Trade in Services and Investment

Japan reserves the right to adopt or maintain any measure relating to investments or the supply of services in fisheries in the territorial sea, internal waters, exclusive economic zone and continental shelf of Japan.

For the purposes of this reservation, the term “fisheries” means the work of taking and cultivation of aquatic resources, including the following fisheries related services:

(a) investigation of aquatic resources without taking such resources;