(b) a Party provides directly or indirectly such bodies, privileges or advantages in supplying financial services,

the former Party shall ensure that such bodies accord national treatment to financial service suppliers of the other Party resident in the Area of the former Party.

Article 7
Transparency

1. Each Party shall promote regulatory transparency in financial services. Accordingly, the Parties shall undertake to consult, where appropriate, for the purposes of implementing objective and transparent regulatory procedures in each Party, taking into account:

(a) the work undertaken by the Parties under the GATS and in other fora related to trade in financial services; and

(b) the importance of regulatory transparency, identifiable policy objectives and clear and consistently applied regulatory procedures that are communicated or otherwise made publicly available.

2. The competent authorities of each Party shall, to the extent practicable, make available to interested persons, upon request, the requirements and procedures for completing applications related to trade in financial services.

3. Where a license is required for the supply of a financial service, the competent authorities of a Party shall make the requirements and procedures for such a license publicly available. The period of time normally required to reach a decision concerning an application considered complete in accordance with the laws and regulations of the Party for a license shall be made also publicly available.

4. Each Party shall, to the extent practicable, publish in advance any regulations of general application related to the subject matter of this Annex that it proposes to adopt and the purpose of the regulations.

Note: For greater certainty, where a Party publishes regulations in advance as described in this paragraph, the Party shall provide an address, whether electronic or otherwise, to which interested persons and the other Party may send their comments.

5. Each Party shall endeavor to ensure that the rules of general application adopted or maintained by self-regulatory bodies in the Party are promptly published or otherwise made available in such a manner as to enable interested persons to become acquainted with them.

Article 8
Application Procedures

1. The competent authorities of each Party shall process, without undue delay, applications related to the supply of financial services submitted by service suppliers of the other Party.

2. If the competent authorities of a Party require additional information from the applicant in order to process its application, they shall notify the applicant of the requirement to be fulfilled for the processing of the application without undue delay.

3. If the competent authorities of a Party deny an application, the reason for the denial shall be made known to the applicant upon request.

4. Where a license is required for the supply of a financial service, and if the applicable requirements for the granting of a license are fulfilled, the competent authorities of a Party shall grant the applicant a license, as a rule within six months after the submission of its application is considered complete in accordance with the laws and regulations of that Party. Where it is not practicable for a decision to be made within six months, the competent authorities shall endeavor to make the decision within a reasonable period of time thereafter.