Reservation No. 1 – All sectors

Sector:	All sectors
Type of reservation:	Market access
	National treatment
	Most-favoured-nation treatment
	Prohibition of performance requirements
Section:	Investment liberalisation and Cross-border trade in services
Level of government:	EU/ Member State (unless otherwise specified)

Description:

(a) Type of establishment

With respect to Investment liberalisation – National treatment:

The **EU**: All companies or firms formed in accordance with the law and regulations of the European Union or of a Member State of the European Union and having their registered office, central administration or principal place of business within the European Union, including those established in the Member States of the European Union by investors of Japan, are entitled to receive the treatment accorded by Article 54 of the TFEU. Such treatment is not accorded to branches or agencies of companies or firms established outside the European Union.

Treatment granted to companies or firms formed by investors of Japan in accordance with the law of a Member State of the European Union, and having their registered office, central administration or principal place of business within the European Union, is without prejudice to any conditions or obligations, consistent with Section B, which may have been imposed on such companies or firms when they established in the European Union and which shall continue to apply.