9	Sector:	Financial Services
	Sub-Sector:	Banking and Other Financial Services (excluding insurance)
	Industry Classification:	
	Obligations Concerned:	Market access (Article 8.15) National treatment (Article 8.16)
	Description:	Cross-border trade in services Japan reserves the right to adopt or maintain any measure with respect to cross-border trade in financial services for banking and other financial services, other than the following services set out in subparagraphs (a) to (d) through the mode of supply defined in subparagraph (d)(i) of Article 8.2 and the following service set out in subparagraph (e) through the mode of supply defined in subparagraph (d)(ii) of Article 8.2:[1] (a) securities-related transactions with financial institutions and other entities in Japan as prescribed by the relevant laws and regulations of Japan; (b) sales of a beneficiary certificate of an investment trust and an investment security, through securities firms in Japan;[1] (c) the following services to a collective investment scheme: (i) investment advice; and (ii) portfolio management services, excluding: (A) trustee services; and (B) custodial services and execution services that are not related to managing a collective investment scheme[2]. (d) provision and transfer of financial information and financial data processing as referred to in subparagraph (a)(ii)(K) of Article 8.59 and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph (a)(ii)(L) of Article 8.59; and (e) the services as referred to in subparagraph (a)(ii) of Article 8.59.
	Existing Measures:	Financial Instruments and Exchange Law (Law No. 25 of 1948), Articles 29, 29-2 and 61

[1] With respect to subparagraphs (a) to (d) of this reservation, Japan may require the registration or authorisation of cross-border financial service suppliers of the European Union and of financial instruments.

[1] Solicitation is required to be conducted by securities firms in Japan.

[2] 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).