6. Nothing in this Annex shall be construed as preventing the Parties from establishing, maintaining, amending or modifying their respective approval procedures in line with the provisions of Chapter 6.

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ANNEX 8-A

REGULATORY COOPERATION IN FINANCIAL SERVICES

Objectives of regulatory cooperation

1. The Parties recognise that promoting cooperation between the Parties and their financial regulatory authorities supports objectives which include the following:

   (a) strengthening financial systems and promoting financial stability;

   (b) improving market integrity and countering undesirable market fragmentation;

   (c) promoting fair and competitive markets;

   (d) promoting robust and efficient institutions, markets and infrastructure;

   (e) protecting consumers, investors, depositors, policy-holders and persons to whom a fiduciary duty is owed by financial service suppliers;

   (f) providing a transparent and predictable environment for financial service suppliers; and

   (g) enhancing bilateral trade and investment in financial services between the Parties.

2. The Parties shall, wherever practicable, work together bilaterally and in international bodies to achieve the objectives referred to in paragraph 1 (hereinafter referred to in this Annex as "regulatory cooperation").

3. In their regulatory cooperation, the Parties shall base themselves on the principles and prudential standards agreed at multilateral level and follow the principles of regulatory cooperation set out in paragraphs 6 to 14 as implemented in the framework envisaged in paragraphs 23 to 25.