Reservation No. 10 – Financial services

Sector: Financial services

Industry classification:

Type of reservation: Market access

National treatment

Section: Investment liberalisation and Cross-border trade in services

Description:

The UK reserves the right to adopt or maintain any measure with respect to the following:

(a) All financial services

With respect to Investment liberalisation – Market access:

To require a financial service supplier, other than a branch, when establishing in the UK to adopt a specific legal form, on a non-discriminatory basis.

(b) Insurance and insurance-related services

With respect to Cross-border trade in services – Market access, National treatment:

For the supply of insurance and insurance-related services except for:

(i) direct insurance services (including co-insurance) and direct insurance intermediation for the insurance of risks relating to:

— maritime transport and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability deriving therefrom; and

— goods in international transit;

(ii) Reinsurance and retrocession; and

(iii) Services auxiliary to insurance.

(c) Banking and other financial services

With respect to Investment liberalisation – Market access, National treatment and Cross-border trade in services – Market access, National treatment:

Only firms having their registered office in the UK can act as depositories of the assets of investment funds. The establishment of a specialised management company, having its head office and registered office in the UK is required to perform the activities of management of common funds, including unit trusts, and where allowed under national law, investment companies.

With respect to Cross-border trade in services – Market access, National treatment:

For the supply of banking and other financial services, except for:

(i) the provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services; and

(ii) advisory and other auxiliary financial services relating to banking and other financial services (excluding insurance) as described in subparagraph (a)(ii) of the definition of financial service in Article 8.59 of Sub-Section 5 of Section E, but not intermediation as described in that sub-paragraph.