(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] 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).

10 Sector: Financial Services

Sub-Sector: Insurance and Insurance-related Services

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 insurance and insurance-related services, other than the following services, whether supplied by a financial service supplier of the United Kingdom established in the territory of United Kingdom as a principal, through an intermediary or as an intermediary through the modes of supply defined in subparagraphs (d)(i) and (d)(ii) of Article 8.2:[1]

[1] Insurance intermediation services may be supplied only for insurance contracts allowed to be supplied in Japan.