LIST A

EXPLANATORY NOTES

1. This List A sets out, pursuant to Article 8.8 (Schedules of Non-Conforming Measures) and 10.8 (Reservations and Non-Conforming Measures), Australia's existing measures that are not subject to some or all of the obligations imposed by:

   (a) Article 8.4 (National Treatment) or Article 10.3 (National Treatment);

   (b) Article 8.5 (Market Access);

   (c) Article 8.6 (Most-Favoured-Nation Treatment) or Article 10.4 (Most-Favoured-Nation Treatment);

   (d) Article 8.11 (Local Presence);

   (e) Article 10.6 (Prohibition of Performance Requirements); or

   (f) Article 10.7 (Senior Management and Board of Directors).

2. Each entry in this List sets out the following elements:

   (a) **Sector** refers to the sector for which the entry is made;

   (b) **Subsector**, where referenced, refers to the specific subsector for which the entry is made;

   (c) **Level of Government** indicates the level of government maintaining the listed measures;

   (d) **Obligations Concerned** specifies the obligations referred to in paragraph 1 that, pursuant to Article 8.8 (Schedules of Non-Conforming Measures) and Article 10.8 (Reservations and Non-Conforming Measures), do not apply to the listed measures;

   (e) **Description** sets out the non-conforming measure for which the entry is made; and

   (f) **Source of Measure** means the laws, regulations or other measures that are the source of the non-conforming measure for which the entry is made. A measure cited in the Source of Measure element:

      (i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement, and

      (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure.

3. In accordance with Article 8.8 (Schedules of Non-Conforming Measures) and Article 10.8 (Reservations and Non-Conforming Measures), the Articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the non-conforming measure identified in the Description element of that entry.

4. A measure that is reserved against Article 8.11 (Local Presence) need not be reserved against Article 8.4 (National Treatment).

5. For greater certainty, the Description element of each of the entries in this List A is to be interpreted in accordance with the relevant cited sources of the non-conforming measures.

6. The Schedules of other Parties shall not be used to interpret Australia's commitments or obligations under Chapter 8 (Trade in Services) or Chapter 10 (Investment).

7. Commitments on measures with respect to or relating to trade in financial services are undertaken subject to the limitations and conditions set forth in Chapter 8 (Trade in Services), Annex 8A (Financial Services), Chapter 10 (Investment), these Explanatory Notes and this List A.

8. Without prejudice to other means of prudential regulation, Australia reserves the right to require licensing or registration of financial service suppliers and of financial instruments.