21.	Sector	:	Financial Services
	Subsector	:	Banking and other financial services (excluding insurance and insurance-related services)
	Obligations Concerned	:	National Treatment (Article 8.4 and Article 10.3) Market Access (Article 8.5) Most-Favoured-Nation Treatment (Article 8.6 and Article 10.4) Senior Management and Board of Directors (Article 10.7)
	Description	:	<u>Trade in Services and Investment</u> Except as provided in this entry, Australia reserves the right to adopt or maintain any measure with respect to trade in services as defined in subparagraphs (r)(i), (r)(ii) and (r)(iv) of Article 8.1 (Definitions) for banking and other financial services. Australia shall permit a financial service supplier of another Party to supply, via cross-border supply as defined in subparagraph (r)(i) of Article 8.1 (Definitions) and under terms and conditions that accord national treatment, the following services: provision and transfer of financial information and financial data processing as referred to in subparagraph (b)(xv) of Article 1 (Definitions) of Annex 8A (Financial Services) and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph (b)(xvi) of Article 1 (Definitions) of Annex 8A (Financial Services). In relation to the following services Australia shall ensure a financial service supplier of another Party organised in the territory of that Party, upon obtaining an Australian financial services licence and any other necessary authorisations, or exemptions therefrom, in accordance with prescribed Australian laws and regulations, may undertake: (a) securities related transactions on a wholesale basis between and among financial institutions and other entities; (b) the following services to a collective investment scheme[33] located in Australia: [34] 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.

[33] For the purposes of this entry, “collective investment scheme” means a “managed investment scheme” as defined under section 9 of the *Corporations Act 2001* (Commonwealth), other than a managed investment scheme operated in contravention of subsection 601ED (5) of the *Corporations Act 2001* (Commonwealth), or an entity that:

(a) carries on a business of investment in securities, interests in land, or other investments; and

(b) in the course of carrying on that business, invests funds subscribed, whether directly or indirectly, after an offer or invitation to the public (within the meaning of section 82 of the *Corporations Act 2001* (Commonwealth)) made on terms that the funds subscribed would be invested.

[34] For greater certainty, Australia may require a collective investment scheme or a person of Australia involved in the operation of the scheme located in Australia to retain ultimate responsibility for the management of the collective investment scheme.

			Australia shall permit its residents to purchase in the territory of any other Party the financial services indicated in subparagraphs (b)(v) through (xvi) of Article 1 (Definitions) of Annex 8A (Financial Services).
	Existing Measures	:	-