ANNEX III

SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR SERVICES AND INVESTMENT

BRUNEI DARUSSALAM

LIST A

EXPLANATORY NOTES

1. This List sets out, pursuant to Article 8.8 (Schedules of Non-Conforming Measures) and Article 10.8 (Reservations and Non-Conforming Measures), Brunei Darussalam'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** refers to the specific subsector for which the entry is made;

   (c) **Type of Obligation** specifies the obligation 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 measure;

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

   (e) **Source of Measure** identifies the laws, regulations, or other measures for which the entry is made. A measure cited in this 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 specified in the Type of Obligation element of an entry do not apply with regards to the non-conforming measures identified in the Description of Measure 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. Commitments under Chapter 8 (Trade in Services) with respect to financial services are undertaken subject to the limitations and conditions set forth in these explanatory notes and the List herein.