securities firms are allowed to deal in securities defined in the relevant laws and regulations of Japan, and banks are not allowed to deal in those securities unless allowed in accordance with those laws and regulations; and

(b) services supplied in the territory of another Party to the service consumer in Japan without any active marketing from the service supplier are considered as services supplied under subparagraph (r)(ii) of Article 8.1 (Definitions).

5. With respect to air transport services, measures affecting traffic rights or measures affecting services directly related to the exercise of traffic rights are not listed in this List B, as these are excluded from the scope of Chapter 8 (Trade in Services) pursuant to Article 8.2 (Scope).

6. Laws and regulations of Japan with regard to spectrum availability affecting obligations under Article 8.5 (Market Access) are not included in this List B, taking into account the Attachment 6 of Guidelines for the Scheduling of Specific Commitments (WTO Document S/L/92, dated 28 March 2001).

7. For the purposes of Chapter 8 (Trade in Services), Japan reserves the right to adopt or maintain any measure with respect to permanent residents of another Party except those of a Party that has submitted a notification under subparagraph (k)(ii) 2 of Article XXVIII of GATS.

8. For the purposes of this List B:

(a) “JSIC” means Japan Standard Industrial Classification set out by the Ministry of Internal Affairs and Communications, and revised on 30 October 2013.

(b) “CPC” means Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991).

1.	Sector	:	All Sectors
	Subsector	:	-
	Industry Classification	:	-
	Type of Obligation	:	National Treatment (Articles 8.4 and 10.3) Market Access (Article 8.5) Senior Management and Board of Directors (Article 10.7)
	Description	:	<u>Trade in Services and Investment</u> 1. When transferring or disposing of its equity interests in, or the assets of, a state enterprise or a governmental entity, Japan reserves the right to: (a) prohibit or impose limitations on the ownership of such interests or assets by investors of another Party or their investments; (b) impose limitations on the ability of investors of another Party or their investments as owners of such interests or assets to control any resulting enterprise; or (c) adopt or maintain any measure relating to the nationality of executives, managers or members of the board of directors of any resulting enterprise. 2. Notwithstanding paragraph 1, the central level of the Government of Japan shall not adopt any prohibition, limitation, or measure referred to in paragraph 1 by new laws or regulations following the initial transfer from the central level of the Government of Japan to an investor of the interests or assets referred to in paragraph 1.[19]
	Existing Measures	:	-

[19] For greater certainty, the central level of the Government of Japan can maintain such prohibition, limitation, or measure that is adopted or maintained at the initial transfer.