LIST B

EXPLANATORY NOTES

1. This List is made pursuant to Chapter 10 (Investment) only. Any aspects of this List which relate to investment in services that are covered by Chapter 8 (Trade in Services) only are retained in this List solely for transparency purposes.

2. This List sets out, pursuant to Article 10.8 (Reservations and Non-Conforming Measures), the specific sectors, subsectors, or activities for which New Zealand may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:

   (a) Article 10.3 (National Treatment);

   (b) Article 10.4 (Most-Favoured-Nation Treatment);

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

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

3. Each entry in New Zealand's List sets out the following elements:

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

   (b) **Type of Obligation** specifies the obligations referred to in paragraph 2;

   (c) **Description** sets out the nature or scope of the non-conforming measures in the sectors, subsectors or activities covered by the entry; and

   (d) **Existing Measures** is included for transparency purposes. The measures stipulated therein are not exhaustive.

4. In accordance with Article 10.8 (Reservations and Non-Conforming Measures), the Articles of this Agreement specified in the Type of Obligation element of an entry do not apply to the sectors, subsectors, and activities identified in the Description element of that entry.

5. Where an inconsistency arises in relation to the interpretation of an entry, the Description element of the entry shall prevail to the extent of the inconsistency.

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Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to: • the provision of public law enforcement and correctional services; and • the following, to the extent that they are social services established for a public purpose: ○ child care; ○ health; ○ income security and insurance; ○ public education; ○ public housing; ○ public training; ○ public transport; ○ public utilities; ○ social security and insurance; and ○ social welfare.
Existing Measures	:	-