Section A

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)

Obligations Concerned: Market Access for Financial Institutions (Article 11.5)

Level of Government: Central

Measures: *Financial Services and Markets Act 2000*

Description: Only firms incorporated in the United Kingdom and having a place of business in the United Kingdom can act as depositories of the assets of investment funds. The establishment of a specialised management company, incorporated in the United Kingdom and having a place of business in the United Kingdom, is required to perform the activities of management of common funds, including unit trusts, and investment companies.

Section B

Sector: Financial Services

Obligations Concerned: Most-Favoured-Nation Treatment (Article 11.4)

Level of Government: Central

Description: The United Kingdom reserves the right to accord differential treatment to a cross-border financial service supplier of a Party or a non-Party supplying a financial service from the territory of that Party or non-Party into the territory of the United Kingdom pursuant to any bilateral or multilateral international investment treaty or other trade agreement signed or in force after the date of entry into force of this Agreement for the United Kingdom.

This reservation shall not apply in respect of:

(a) treatment accorded by the United Kingdom to a cross-border financial service supplier of a Party, if that Party accords to a cross-border financial service supplier of the United Kingdom treatment no less favourable, in like circumstances, than the treatment accorded by the United Kingdom pursuant to any bilateral or multilateral international investment treaty or other trade agreement referred to in the previous paragraph; or

(b) the financial services specified in Annex 11-A (Cross Border Trade) which are committed to by the United Kingdom under Article 11.6 (Cross-Border Trade), or the specific commitments made by the United Kingdom in Section A or Section D of Annex 11-B (Specific Commitments).

Existing Measures: