

DECISION No 4/2004 OF THE EU-MEXICO JOINT COUNCIL
of 18 May 2005
amending Joint Council Decision No 2/2001

(2005/522/EC)

THE JOINT COUNCIL,

HAS DECIDED AS FOLLOWS:

Having regard to the Economic Partnership, Political Coordination and Cooperation Agreement between the European Community and its Member States, of the one part, and the United Mexican States, of the other part ⁽¹⁾, signed in Brussels on 8 December 1997, and in particular Article 6 in conjunction with Article 47 thereof,

Article 1

Annex I, part A, of Decision No 2/2001, shall be replaced by the text set out in Annex I to this Decision.

Whereas:

Article 2

(1) As from 1 May 2004, the Treaty establishing the European Community also applies in the territory of Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic (hereafter the new Member States), following their accession to the European Union

Annex II, part A and part B, of Decision No 2/2001, shall be replaced by the text set out in Annex II to this Decision.

Article 3

(2) In these circumstances, it is necessary to adapt, with effect from 1 May 2004, Annex I of Joint Council Decision No 2/2001, in order to include the authorities responsible for financial services in the new Member States and the measures inconsistent with Articles 12 to 16 of Decision No 2/2001 that they will maintain until Article 17(3) thereof is implemented. This adaptation also provides an opportunity for updating the list of authorities responsible for financial services,

This Decision shall enter into force on the date on which it is adopted. It shall apply from 1 May 2004.

Done at Brussels, 18 May 2005.

For the Joint Council

The President

L. E. DERBEZ

⁽¹⁾ OJ L 276, 28.10.2000, p. 45.

ANNEX I

'ANNEX I

PART A

COMMUNITY AND ITS MEMBER STATES

1. The application of Chapter III to the Community and its Member States is subject to the limitations on market access and national treatment scheduled by the European Communities and its Member States in the "all sectors" sections of their GATS schedules and to those relating to the sub-sectors listed below.

2. The following abbreviations are used to indicate the Member States:

AT	Austria
BE	Belgium
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
ES	Spain
EE	Estonia
FI	Finland
FR	France
EL	Greece
HU	Hungary
IE	Ireland
IT	Italy
LV	Latvia
LT	Lithuania
LU	Luxembourg
MT	Malta
NL	The Netherlands
PL	Poland
PT	Portugal
SK	Slovakia
SI	Slovenia
SE	Sweden
UK	United Kingdom

3. The market access commitments in respect of modes 1 and (2) apply only to:

- the transactions indicated in paragraphs B.3 and B.4 of the market access section of the "Understanding on Commitments in Financial Services" respectively for all Member States,
- the transactions specified here below, with reference to the definitions of Article 11, for each Member State concerned:

CY: A.1(a) (life insurance) and the remaining part of A.1(b) (non-life non-MAT – marine, aviation, and other transport – insurance) in mode 2, B.6(e) (trading of transferable securities) in mode 1;

EE: A.1(a) (life insurance), the remaining part of A.1(b) (non-life non-MAT insurance) and the remaining part of A.3 (non-MAT insurance intermediation) in modes 1. and 2, B.1 to B.10 (acceptance of deposits, lending of all types, financial leasing, all payment and money transmission services, guarantees and commitments, trading of securities, participation in issues of all kinds of securities, money broking, asset management, and settlement and clearing services for financial assets) in mode 1;

LV: A.1(a) (life insurance), the remaining part of A.1(b) (non-life non-MAT insurance) and the remaining part of A.3 (non-MAT insurance intermediation) in mode 2, B.7 (participation in issues of all kinds of securities) in mode 1;

LT: A.1(a) (life insurance), the remaining part of A.1(b) (non-life non-MAT insurance) and the remaining part of A.3 (non-MAT insurance intermediation) in mode 2, B.1 to B.10 (acceptance of deposits, lending of all types, financial leasing, all payment and money transmission services, guarantees and commitments, trading of securities, participation in issues of all kinds of securities, money broking, asset management, and settlement and clearing services for financial assets) in mode 1;

MT: A.1(a) (life insurance) and the remaining part of A.1(b) (non-life non-MAT insurance) in mode 2, B.1 and B.2 (acceptance of deposits and lending of all types) in mode 1;

SI: B.1 to B.10 (acceptance of deposits, lending of all types, financial leasing, all payment and money transmission services, guarantees and commitments, trading of securities, participation in issues of all kinds of securities, money broking, asset management, and settlement and clearing services for financial assets) in mode 1.

4. Unlike foreign subsidiaries, branches established directly in a Member State by a Mexican financial institution are not, with certain limited exceptions, subject to prudential regulations harmonised at Community level which enable such subsidiaries to benefit from enhanced facilities to set up new establishments and to provide cross-border services throughout the Community. Therefore, such branches receive an authorisation to operate in the territory of a Member State under conditions equivalent to those applied to domestic financial institutions of that Member State, and may be required to satisfy a number of specific prudential requirements such as, in the case of banking and securities, separate capitalisation and other solvency requirements and reporting and publication of accounts requirements or, in the case of insurance, specific guarantee and deposit requirements, a separate capitalisation, and the localisation in the Member State concerned of the assets representing the technical reserves and at least one third of the solvency margin. Member States may apply the restrictions indicated in this schedule only with regard to the direct establishment from a Mexican of a commercial presence or to the provision of cross-border services from Mexico; consequently, a Member State may not apply these restrictions, including those concerning establishment, to Mexican subsidiaries established in other Member States of the Community, unless these restrictions can also be applied to companies or nationals of other Member States in conformity with Community Law.
5. CY: The following general conditions and qualifications would apply even where no limitations or conditions are stated in the schedule:
 - (i) Consideration of national security and public policy objectives;
 - (ii) This schedule does not in any way pertain to services supplied in the exercise of government functions. Also, it does not affect measures pertaining to trade in goods which may constitute inputs to a scheduled service or other services. In addition, limitations on market access or national treatment in respect of services which may constitute inputs to or be used to supply a scheduled service, shall continue to apply.

6. CY: The laws and regulations mentioned in this schedule should not be construed as an exhaustive reference to all laws, and regulations governing the financial sector. The transfer, for example, of information containing personal data, bank secret or any business secret is not allowed. Such transfer is subject to domestic laws on protection of confidentiality of information of banks' customers. Furthermore, it is noted that non-discriminatory qualitative measures pertaining to technical standards, public health and environmental considerations, licensing, prudential consideration, professional qualifications and competency requirements have not been listed as conditions or limitations to market access and national treatment.
7. CY: Unregulated financial services and products and the admission to the market of new financial services or products, may be subject to the existence or the introduction of a regulatory framework aimed at achieving the objectives indicated in Article 19 of Decision No 2/2001 of the EU-Mexico Joint Council.
8. CY: Due to exchange controls operative in Cyprus:
 - residents are not permitted to purchase banking services which may involve transfer of funds abroad, while they are physically abroad,
 - loans to non-residents/foreigners or non-resident controlled companies require approval from the Central Bank,
 - acquisition of securities by non-residents also requires permission from the Central Bank,
 - dealings in foreign currency may be carried out only through banks which have been accorded "Authorised Dealer" status from the Central Bank.
9. CZ: The admission to the market of new financial services and instruments may be subject to the existence of, and consistency with the domestic regulatory framework aimed at achieving the objectives indicated in Article 19 of Decision No 2/2001.
10. CZ: As a general rule and in a non-discriminatory manner, financial institutions incorporated in the Czech Republic must adopt a specific legal form.
11. CZ: Compulsory motor third party liability insurance is provided by an exclusive supplier. When monopoly rights concerning compulsory motor third party liability are removed, providing this service will be open on a non-discriminatory basis to Czech established service providers. Compulsory health insurance is provided by licensed Czech owned suppliers only.
12. EE: Compulsory social security services are not committed.
13. HU: The admission to the market of new financial services or products may be subject to the existence of, and consistency with, a regulatory framework aimed at achieving the objectives indicated in Article 19 of Decision No 2/2001.
14. HU: The transfer of information containing personal data, bank secret, securities secret and/or business secret is not allowed.
15. HU: As a general rule and in a non-discriminatory manner, financial institutions incorporated in Hungary must adopt a specific legal form.
16. HU: Insurance, banking, securities and collective investment management services should be performed by legally separate and independently capitalised suppliers of financial services.
17. MT: For mode (3) commitments, under exchange control legislation non-residents wishing to supply any services through the registration of a local company may do so with the prior permission of the Central Bank of Malta. Companies with the participation of non-resident legal or natural persons require a minimum share capital of MTL (Maltese lira) 10 000 of which 50 % has to be paid up. The non-resident percentage share of the equity is to be paid for with funds emanating from abroad. Companies with non-resident participation must apply for a permit from the Ministry of Finance to acquire premises under the appropriate legislation.

18. MT: For mode (4) commitments, the requirements of Maltese legislation and regulations regarding entry, stay, acquisition of real property, work and social security measures shall continue to apply, including regulations concerning period of stay, minimum wages as well as collective wage agreements. Entry, work and residence permits are granted at the discretion of the Government of Malta.
19. MT: For modes (1) and (2) commitments, exchange control legislation allows a resident to transfer abroad annually for portfolio investment up to MTL 5 000. Amounts in excess of MTL 5 000 are subject to exchange control permission.
20. MT: Residents may borrow from overseas without the need to obtain exchange control approval if the borrowing is for a period exceeding three years. Such borrowings have however to be registered with the Central Bank.
21. PL: Prudential regulations in the financial sector are being elaborated in Poland. They may require alteration of the presently existing rules as well as preparation of the new laws.
22. SK: The admission to the market of new financial services and instruments may be subject to the existence of, and consistency with the domestic regulatory framework aimed at achieving the objectives indicated in Article 19 of Decision No 2/2001.
23. SK: The following insurance services are provided by exclusive suppliers: Compulsory motor third party liability insurance, compulsory air transport insurance, the liability insurance of employer against injury or occupational disease have to be effected through the Slovak Insurance Company. The basic health insurance is confined to the Slovak health insurance companies having a licence for provision of health insurance granted by the Ministry of Healthcare of the Slovak Republic according to the Act 273/1994 Coll. of Law. Fund pension insurance schemes and sickness insurance are confined to the Social Insurance Company.
24. SI: The admission to the market of new financial services or products may be subject to the existence of, and consistency with, a regulatory framework aimed at achieving the objectives indicated in Article 19 of Decision No 2/2001.
25. SI: As a general rule and in a non-discriminatory manner, financial institutions incorporated in the Republic of Slovenia must adopt a specific legal form.
26. SI: Insurance and banking activities should be performed by legally separate suppliers of financial services.
27. SI: Investment services can be provided only through banks and investment firms.

A. Insurance and Insurance-Related Services	1. Cross-border supply	<p>AT: Promotional activity and intermediation on behalf of a subsidiary not established in the Community or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited.</p> <p>AT: Compulsory air insurance can be underwritten only by a subsidiary established in the Community or by a branch established in Austria.</p> <p>AT: Higher premium tax is due for insurance contracts (except for contracts on reinsurance and retrocession) which are written by a subsidiary not established in the Community or by a branch not established in Austria. Exception from the higher tax can be granted.</p> <p>CY: Any foreign reinsurer approved by the Superintendent of Insurance (on prudential criteria) may offer reinsurance or retrocession services to insurance companies incorporated and licensed in Cyprus.</p>
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	<p>CY: <i>Subsectors A.3 and A.4 (insurance intermediation and services auxiliary to insurance):</i> Unbound.</p> <p>CZ: None other than:</p> <p>Foreign financial services suppliers may establish an insurance company with the seat in the Czech Republic in the form of a joint stock company or may exercise insurance activity through their branches with registered office in the Czech Republic under the conditions established in the Insurance Industry Act.</p> <p>Commercial presence and authorisation is required for the provider of insurance services:</p> <ul style="list-style-type: none"> — to provide such services including reinsurance, and — to conclude intermediation contract with an intermediary aimed at the conclusion of insurance contract between the provider of insurance services and third party. <p>Authorisation is required for the intermediary in case of its intermediation activity to be exercised for a branch with registered office in the Czech Republic</p> <p>DK: Compulsory air transport insurance can be underwritten only by firms established in the Community.</p> <p>DK: No persons or companies (including insurance companies) may for business purposes in Denmark assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities.</p> <p>DE: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany).</p> <p>DE: If a foreign insurance company has established a branch in Germany, it may conclude insurance contracts in Germany relating to international transport only through the branch established in Germany.</p> <p>FI: Only insurers having their head office in the European Economic Area or having their branch in Finland may offer insurance services as referred to in subparagraph 3(a) of the Understanding.</p> <p>FI: The supply of insurance broker services is subject to a permanent place of business in the European Economic Area.</p> <p>FR: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community.</p> <p>HU: <i>Subsector A.1 (direct insurance):</i> Only entrepreneurs pursuing international business activity specified in the legal rules on foreign exchange are allowed to purchase services. Only insurance events occurring abroad can be insured.</p> <p>IT: Unbound for the actuarial profession.</p>
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	<p>2. Consumption abroad</p>	<p>AT: Promotional activity and intermediation on behalf of a subsidiary not established in the Community or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited.</p> <p>AT: Compulsory air insurance can be underwritten only by a subsidiary established in the Community or by a branch established in Austria).</p>

	<p>AT: Higher premium tax is due for insurance contracts (except for contracts on reinsurance and retrocession) which are written by a subsidiary not established in the Community or by a branch not established in Austria. Exception from the higher tax can be granted.</p> <p>CY: <i>Subsectors A.3. and A.4. (insurance intermediation and services auxiliary to insurance):</i> Unbound.</p> <p>CZ: None other than:</p> <p>Insurance services as defined below may not be purchased abroad.</p> <ul style="list-style-type: none"> — The life insurance of persons with permanent residence in the Czech Republic, — the insurance of property on the territory of the Czech Republic, — the insurance of liability for loss or damage caused by the activity of natural and legal persons on the territory of the Czech Republic. <p>DK: Compulsory air transport insurance can be underwritten only by firms established in the Community.</p> <p>DK: No persons or companies (including insurance companies) may for business purposes in Denmark assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities.</p> <p>DE: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany.</p> <p>DE: If a foreign insurance company has established a branch in Germany, it may conclude insurance contracts in Germany relating to international transport only through the branch established in Germany.</p> <p>FR: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community.</p> <p>HU: <i>Subsector A.1. (direct insurance):</i> Only entrepreneurs pursuing international business activity specified in the legal rules on foreign exchange are allowed to purchase services. Only insurance events occurring abroad can be insured.</p> <p>IT: Insurance of risks relating to cif exports by residents in Italy may be underwritten only by insurance firms established in the Community.</p> <p>IT: Transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the Community. This reservation does not apply for international transport involving imports into Italy.</p> <p>MT: <i>Subsectors A.3 and A.4 (insurance intermediation and services auxiliary to insurance):</i> Unbound.</p>
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	<p>PL: Unbound, except for reinsurance, retrocession and insurance of goods in international trade.</p> <p>PT: Air and maritime transport insurance, covering goods, aircraft, hull and liability can be underwritten only by firms established in the EC; only persons or companies established in the EC may act as intermediaries for such insurance business in Portugal.</p> <p>SK: Insurance services covered by mode 1, except insurance of air and maritime transport, covering goods, aircraft, hull and liability above may not be purchased abroad.</p> <p>SI: <i>Marine, aviation and transport insurance:</i> Insurance activities provided by mutual insurance institutions are limited to incorporated companies established in the Republic of Slovenia.</p> <p>SI: Reinsurance companies in the Republic of Slovenia have priority in the collection of insurance premiums. In case that these companies are not able to equalise all risks, these can be reinsured and retroceded abroad. (None upon the adoption of the new law on Insurance Companies).</p>
3. Commercial presence	<p>AT: The licence for branch offices of foreign insurers has to be denied if the insurer, in the home country, does not have a legal form corresponding or comparable to a joint stock company or a mutual insurance association.</p> <p>BE: Any public bid to acquire Belgian securities made by or on behalf of a person, company or institution outside the jurisdiction of one of the Member States of the European Community shall be submitted to the authorisation of the Minister of Finance.</p> <p>CY: <i>Subsector A.1 (direct insurance):</i></p> <p>No insurer can operate in or from within the Republic of Cyprus unless so authorised by the Superintendent of Insurance, in accordance with the Insurance Companies Laws.</p> <p>Foreign insurance companies can operate in the Republic of Cyprus through the establishment of a branch or an agency. The foreign insurer must have been authorised to operate in his country of origin before authorised to establish a branch or agency.</p> <p>Participation of non-residents in insurance companies, incorporated in the Republic of Cyprus, requires the prior approval of the Central Bank. The extent of foreign participation is determined on a case by case basis in accordance with economic needs.</p> <p>CY: <i>Subsector A.2. (reinsurance and retrocession):</i></p> <p>No company can operate as a reinsurer within the Republic of Cyprus unless so authorised by the Superintendent of Insurance.</p> <p>Investment by non-residents in reinsurance companies requires the prior approval of the Central Bank. The share of foreign participation in the capital of local reinsurance companies is determined on a case-by-case basis. Currently there is no local reinsurance company.</p> <p>CY: <i>Subsectors A.3 and A.4 (insurance intermediation and services auxiliary to insurance):</i> Unbound.</p>

	<p>CZ: None other than:</p> <p>Foreign financial services suppliers may establish an insurance company with the seat in the Czech Republic in the form of a joint stock company or may exercise insurance activity through their branches with registered office in the Czech Republic under the conditions established in the Insurance Industry Act.</p> <p>Commercial presence and authorisation is required for the provider of insurance services:</p> <ul style="list-style-type: none"> — to provide such services including reinsurance, and — to conclude intermediation contract with an intermediary aimed at the conclusion of insurance contract between the provider of insurance services and third party. <p>Authorisation is required for the intermediary in case of its intermediation activity to be exercised for a branch with registered office in the Czech Republic.</p> <p>ES: Before establishing a branch or agency in Spain to provide certain classes of insurance, a foreign insurer must have been authorised to operate in the same classes of insurance in its country of origin for at least five years.</p> <p>ES, EL: The right of establishment does not cover the creation of representative offices or other permanent presence of insurance companies, except where such offices are established as agencies, branches or head offices.</p> <p>EE: <i>Subsector A.1. (direct insurance):</i> None, except the management body of an insurance joint-stock company with foreign capital participation may include citizens of foreign countries in proportion to the foreign participation, but not more than half of the members of the management group; the head of the management of a subsidiary or an independent company must permanently reside in Estonia.</p> <p>FI: The managing director, at least one auditor and at least one half of the promoters and members of the board of directors and the supervisory board of an insurance company shall have their place of residence in the European Economic Area, unless the Ministry of Social Affairs and Health has granted an exemption.</p> <p>FI: Foreign insurers cannot get a licence in Finland as a branch to carry on statutory social insurances (statutory pension insurance, statutory accident insurance).</p> <p>FI: The general agent of the foreign insurance company shall have his place of residence in Finland, unless the company has its head office in the European Economic Area.</p> <p>FR: The establishment of branches is subject to a special authorisation for the representative of the branch.</p> <p>HU: It is intended to bind direct branching once it is bound in the GATS, and under the conditions set therein.</p>
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HU: The board of a financial institution should include at least two members, who are Hungarian citizens, residents in the meaning of the relevant foreign exchange regulations and have permanent residency in Hungary for at least one year.

IE: The right of establishment does not cover the creation of representative offices.

IT: Access to actuarial profession through natural persons only. Professional associations (no incorporation) among natural persons permitted.

IT: The authorisation of the establishment of branches is ultimately subject to the evaluation of supervisory authorities.

LV: *Subsectors A.1 and A.2 (direct insurance, and reinsurance and retrocession):* As a general rule and in non-discriminatory manner, foreign insurance institutions must adopt a specific legal form.

LV: *Subsector A.3 (insurance intermediation):* Intermediary can be only natural person (no nationality requirement) and can provide service on behalf of insurance company having the authorisation from Insurance Supervisory Authority in Latvia.

LT: Insurance companies are not allowed to provide both life and non-life insurance. Separate incorporation is required for those two types (a) and (b).

MT: May be made subject to economic needs test.

PL: *Subsectors A.1 to A.3 (direct insurance, reinsurance and retrocession, and insurance intermediation):*

Establishment only in a form of joint stock company or a branch after obtaining a licence. No more than 5 % of insurance funds can be invested abroad. A person executing activities of the insurance intermediation must possess a licence. Local incorporation required for insurance intermediaries.

PL: *Subsector A.4 (services auxiliary to insurance):* Unbound.

PT: Foreign companies may carry out insurance intermediation in Portugal only through a company formed in accordance with the law of a Community Member State.

PT: In order to establish a branch in Portugal, foreign companies need to demonstrate prior operational experience of at least five years.

SK: The majority of the management board of an insurance company has to be domiciled in the Slovak Republic.

License is required for provision of insurance services. Foreign national may establish an insurance company with the seat in the Slovak Republic in the form of a joint stock company or may conduct insurance business through their subsidiaries with registered office in the Slovak Republic under the general conditions established in the Law on Insurance. Insurance business means insurance activity including brokerage and reinsurance activity.

Intermediation activity aimed at the conclusion of an insurance contract between third party and the insurance company may be provided by natural or juridical persons who are domiciled in the Slovak Republic for the benefit of the insurance company having the license of the Insurance Supervisory Authority.

	<p>Intermediation contract aimed at conclusion of an insurance contract by third party with the insurance company may be concluded by domestic or foreign insurance company only after a license had been granted by the Insurance Supervisory Authority.</p> <p>The financial resources of specific insurance funds of licensed insurance operators derived from insuring or reinsuring policy holders with residence or registered office in the Slovak Republic must be deposited in a resident bank in the Slovak Republic and may not be transferred abroad.</p> <p>SI: Subsector A.1 (direct insurance):</p> <p>Establishment is subject to a licence issued by the Ministry of Finance. Foreign persons can establish an insurance company only as a joint venture with domestic person, where participation of foreign persons is limited up to 99 %.</p> <p>The limitation on the maximum foreign ownership shall be abolished with the adoption of the new Law on Insurance Companies.</p> <p>A foreign person may acquire or increase shares in a domestic insurance company subject to a prior approval of the Ministry of Finance.</p> <p>Ministry of Finance, when issuing a licence or approval of acquiring shares in a domestic insurance company, takes into account the following criteria:</p> <ul style="list-style-type: none"> — the dispersal of ownership of shares and the existence of shareholders from different countries — the supply of new insurance products and the transfer of related know how, if the foreign investor is an insurance company. <p>Unbound for foreign participation in insurance company under privatisation.</p> <p>Membership of the mutual insurance institution is limited to companies established in the Republic of Slovenia and domestic natural persons.</p> <p>SI: Subsector A.2 (reinsurance and retrocession):</p> <p>Foreign participation in reinsurance company is limited up to a controlling share of the capital. (None, except for branches, upon the adoption of the new law on Insurance Companies).</p> <p>SI: Subsectors A.3 and A.4 (insurance intermediation and services auxiliary to insurance):</p> <p>For providing consultancy and claim settlement services, incorporation is required as a legal entity by consent of the Bureau of Insurance.</p> <p>For actuaries and risks assessment activities, provision of services through professional establishment only.</p> <p>Operation is limited to direct insurance and reinsurance.</p> <p>For sole proprietors, a residence in the Republic of Slovenia is required.</p> <p>SE: Insurance broking undertakings not incorporated in Sweden may establish a commercial presence only through a branch.</p>
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		<p>SE: Non-life insurance undertakings not incorporated in Sweden conducting business in Sweden are – instead of being taxed according to the net result – subject to taxation based on the premium income from direct insurance operations.</p> <p>SE: A founder of an insurance company shall be a natural person resident in the European Economic Area or a legal entity incorporated in the European Economic Area.</p>
	<p>4. Presence of natural persons</p>	<p>CY: Unbound.</p> <p>PL:</p> <p><i>Subsectors A.1 to A.3 (direct insurance, reinsurance and retrocession, and insurance intermediation):</i> Unbound except as indicated in the horizontal section, and subject to the following limitation: Residency requirement for insurance intermediaries.</p> <p><i>Subsector A.4 (services auxiliary to insurance):</i> Unbound.</p> <p>AT, BE, CZ, DE, DK, ES, EE, FR, FI, EL, HU, IT, IE, LU, LT, LV, MT, NL, PT, SE, SI, SK, UK:</p> <p>Unbound except as indicated in the respective horizontal sections and subject to the following specific limitations:</p> <p>AT: The management of a branch office must consist of two natural persons resident in Austria.</p> <p>DK: The general agent of an insurance branch will need to have resided in Denmark for the last two years unless being a national of one of the Member States of the Community. The Minister of Business and Industry may grant exemption.</p> <p>DK: Residency requirement for managers and the members of the board of directors of a company. However, the Minister of Business and Industry may grant exemption from this requirement. Exemption is granted on a non-discriminatory basis.</p> <p>ES, IT: Residence requirement for actuarial profession.</p> <p>EL: A majority of the members of the board of directors of a company established in Greece shall be nationals of one of the Member States of the Community.</p> <p>SI: For actuarial and risk assessment, residence is required in addition to a qualifying examination, membership in the Actuarial Association of the Republic of Slovenia and proficiency in the Slovene language.</p>
<p>B. Banking and other financial services (excluding insurance)</p>	<p>1. Cross-border supply</p>	<p>BE: Establishment in Belgium is required for the provision of investment advisory services.</p> <p>CY: Unbound.</p> <p>CZ: <i>Non-central bank currency issue services, trading of derivative products, of transferable securities and of other negotiable instruments and financial assets, participation in issues of all kinds of securities, money broking, asset management, settlement and clearing services for financial assets, advisory, intermediation and other auxiliary financial services relating to these activities:</i> Unbound.</p>

	<p>CZ: None other than:</p> <p>Only Czech established banks and branches of foreign banks having a corresponding licence may:</p> <ul style="list-style-type: none"> — provide deposit services, — trade in foreign exchange assets, — effect non-cash cross-border payments. <p>Foreign exchange permit issued by the Czech National Bank or Ministry of Finance is required in case of Czech non-bank residents for:</p> <ul style="list-style-type: none"> (a) opening and funding of an account abroad by Czech residents; (b) capital payments abroad (except FDI); (c) granting financial credits and guarantees; (d) operations in financial derivatives; (e) purchase of foreign securities except for the cases as described by the Foreign Exchange Act; (f) issue of foreign securities for public and non-public trade in the Czech Republic or their introduction on the domestic market. <p>EE: <i>Subsector B.1 (acceptance of deposits):</i> Requirement of authorisation by Eesti Pank and registration under Estonian Law as a joint-stock company, a subsidiary or a branch.</p> <p>EE, LT: The establishment of a specialised management company is required to perform the activities of management of unit trusts and investment companies, and only firms having their registered office in the Community can act as depositories of the assets of investment funds.</p> <p>HU: Unbound.</p> <p>IE: The provision of investment services or investment advice requires either 1. authorisation in Ireland, which normally requires that the entity be incorporated or be a partnership or a sole trader, in each case with a head/registered office in Ireland (authorisation may not be required in certain cases, e.g. where a third country service provider has no commercial presence in Ireland and the service is not provided to private individuals), or 2. authorisation in another Member State in accordance with the EC Investment Services Directive.</p> <p>IT: Unbound for “promotori di servizi finanziari” (financial salesmen).</p> <p>LT: <i>Pension fund management:</i> Commercial presence is required.</p> <p>MT:</p> <p><i>Subsectors B.1 and B.2 (acceptance of deposits and lending of all types):</i> None.</p> <p><i>Subsector B.11 (provision and transfer of financial information):</i> Unbound, except for the provision of financial information by international providers.</p> <p><i>Subsector B.12 (advisory and other auxiliary financial services):</i> Unbound.</p>
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PL:

Subsector B.11 (provision and transfer of financial information): Requirement to use the public telecommunication network, or the network of other authorised operator, in the case of cross-border provision of these services.

Subsector B.12 (advisory and other auxiliary financial services): Unbound.

SK: *Trading of derivative products, of transferable securities and of other negotiable instruments and financial assets, participation in issues of all kinds of securities, money broking, asset management, and settlement and clearing services for financial assets:* Unbound.

SK:

- (i) Deposit services are confined to the domestic banks and branches of foreign banks in the Slovak Republic.
- (ii) Only authorised domestic banks, branches of foreign banks in the Slovak Republic and persons possessing a foreign exchange licence may trade in foreign exchange assets. Only stock exchange members can trade on the Bratislava Stock Exchange. Residents can trade on the RM-System Slovakia without any limitation and non-residents only through security dealers.
- (iii) Non-cash cross-border payments may be effected only by authorised domestic banks and branches of foreign banks in the Slovak Republic.
- (iv) Foreign exchange licence issued by the National Bank of Slovakia is required for:
 - (a) opening an account abroad by a Slovak non-bank resident, except for the natural persons during their stay abroad;
 - (b) capital payments abroad;
 - (c) obtaining financial credit from a foreign exchange non-resident; except credits from abroad accepted by residents with a repayment period of more than 3 years and loans granted between natural persons for non-business activities.
- (v) Export and import of the Slovak currency and foreign exchange in cash exceeding value of SKK 150 000 and bullion, is subject to reporting requirement.
- (vi) Foreign exchange permission or licence granted by foreign exchange authorities is required for a deposit of financial assets by resident abroad.
- (vii) Only foreign exchange entities established in the Slovak Republic can grant and obtain guarantees and liabilities according to determined limit and provisions of the National Bank of Slovakia.

SI:

Participation in issues of Treasury bonds, pension fund management and related advisory and other auxiliary financial services: Unbound.

Subsectors B.11 and B.12 (provision and transfer of financial information, and advisory and other auxiliary financial services, except those related to participation in issues of Treasury bonds and to pension fund management): None.

		<p><i>All other subsectors:</i></p> <p>Unbound except accepting credits (borrowing of all types), and accepting guarantees and commitments from foreign credit institutions by domestic legal entities and sole proprietors. (Remark: consumer credits shall be free upon the adoption of the new Foreign Exchange Law).</p> <p>All abovementioned credit arrangements must be registered with the Bank of Slovenia. (Remark: this provision shall be abolished upon the adoption of the new Law on Banking.)</p> <p>Foreign persons can only offer foreign securities through domestic banks and stock broking company. Members of the Slovenian Stock Exchange must be incorporated in the Republic of Slovenia.</p>
	<p>2. Consumption abroad</p>	<p>CY: Unbound, except for subsector B.6(e) (trading of transferable securities): None.</p> <p>CZ: <i>Non-central bank currency issue services, trading of derivative products and of bullion, money broking, asset management, settlement and clearing services for derivative products, and advisory, intermediation and other auxiliary financial services relating to these activities:</i> Unbound.</p> <p>CZ: None other than:</p> <p>Only Czech established banks and branches of foreign banks having a corresponding licence may:</p> <ul style="list-style-type: none"> — provide deposit services, — trade in foreign exchange assets, — effect non-cash cross-border payments. <p>Foreign exchange permit issued by the Czech National Bank or Ministry of Finance is required in case of Czech non-bank residents for:</p> <ul style="list-style-type: none"> (a) opening and funding of an account abroad by Czech residents; (b) capital payments abroad (except FDI); (c) granting financial credits and guarantees; (d) operations in financial derivatives; (e) purchase of foreign securities except for the cases as described by the Foreign Exchange Act; (f) issue of foreign securities for public and non-public trade in the Czech Republic or their introduction on the domestic market. <p>DE: Issues of securities denominated in Deutschmarks can be lead managed only by a credit institution, subsidiary or branch, established in Germany.</p> <p>FI: Payments from governmental entities (expenses) shall be transmitted through the Finnish Postal Giro System, which is maintained by the Postipankki Ltd. Exemption from this requirement may be granted on special reason by the Ministry of Finance.</p> <p>EL: Establishment is required for the provision of custodial and depository services involving the administration of interest and principal payments due on securities issued in Greece.</p>

HU: Unbound.

MT:

Subsectors B.1 and B.2 (acceptance of deposits and lending of all types): None.

Subsector B.11 (provision and transfer of financial information): Unbound, except for the provision of financial information by international providers.

Subsectors B.3 to B.10 and B.12: Unbound.

PL:

Subsector B.11 (provision and transfer of financial information): Requirement to use the public telecommunication network, or the network of other authorised operator, in the case of consumption abroad of these services.

Subsectors B.1 to B.10 and B.12: Unbound.

SK: *Trading of derivative products and of bullion, money broking, asset management, and intermediation:* Unbound.

SK:

- (i) Deposit services are confined to the domestic banks and branches of foreign banks in the Slovak Republic.
- (ii) Only authorised domestic banks, branches of foreign banks in the Slovak Republic and persons possessing a foreign exchange license may trade in foreign exchange assets. Only stock exchange members can trade on the Bratislava Stock Exchange. Residents can trade on the RM-System Slovakia without any limitation and non-residents only through security dealers.
- (iii) Non-cash cross-border payments may be effected only by authorised domestic banks and branches of foreign banks in the Slovak Republic.
- (iv) Foreign exchange licence issued by the National Bank of Slovakia is required for:
 - (a) opening an account abroad by a Slovak non-bank resident, except for the natural persons during their stay abroad;
 - (b) capital payments abroad;
 - (c) obtaining financial credit from a foreign exchange non-resident; except credits from abroad accepted by residents with a repayment period of more than three years and loans granted between natural persons for non-business activities.
- (v) Export and import of the Slovak currency and foreign exchange in cash exceeding value of SKK 150 000 and bullion, is subject to reporting requirement.
- (vi) Foreign exchange permission or licence granted by foreign exchange authorities is required for a deposit of financial assets by resident abroad.
- (vii) Only foreign exchange entities established in the Slovak Republic can grant and obtain guarantees and liabilities according to determined limit and provisions of the National Bank of Slovakia.

		<p>SI:</p> <p><i>Participation in issues of Treasury bonds, pension fund management and related advisory and other auxiliary financial services: Unbound.</i></p> <p><i>Subsectors B.11 and B.12 (provision and transfer of financial information, and advisory and other auxiliary financial services, except those related to participation in issues of Treasury bonds and to pension fund management): None.</i></p> <p><i>All other subsectors:</i></p> <p>Unbound except accepting credits (borrowing of all types), and accepting guarantees and commitments from foreign credit institutions by domestic legal entities and sole proprietors. (Remark: consumer credits shall be free upon the adoption of the new Foreign Exchange Law).</p> <p>All abovementioned credit arrangements must be registered with the Bank of Slovenia. (Remark: this provision shall be abolished upon the adoption of the new Law on Banking.)</p> <p>Legal entities established in the Republic of Slovenia can be depositories of the assets of Investments Funds.</p> <p>UK: Sterling issues, including privately led issues, can be lead managed only by a firm established in the European Economic Area.</p>
	<p>3. Commercial presence</p>	<p>All Member States:</p> <ul style="list-style-type: none"> — The establishment of a specialised management company is required to perform the activities of management of unit trusts and investment companies (Articles 6 and 13 of UCITS Directive, 85/611/EEC). — Only firms having their registered office in the Community can act as depositories of the assets of investment funds (Articles 8.1 and 15.1 of the UCITS Directive, 85/611/EEC). <p>AT: Only members of the Austrian Stock Exchange may engage in securities trading at the Stock Exchange.</p> <p>AT: For trading in foreign exchange and foreign currency authorisation of the Austrian National Bank is required.</p> <p>AT: Mortgage bonds and municipal bonds may be issued by banks specialised and authorised for this activity.</p> <p>AT: For carrying out services of pension fund management a specialised company only for this activity and incorporated as a stock company in Austria is required.</p> <p>BE: Any public bid to acquire Belgian securities made by or on behalf of a person, company or institution outside the jurisdiction of one of the Member States of the European Community shall be submitted to the authorisation of the Minister of Finance.</p> <p>CY: It is a statutory requirement and it is applied on a non-discriminatory manner that banks offering services in the Republic of Cyprus must be legal entities. Legal entities include branches of foreign banks/financial institutions which are registered in Cyprus.</p>

	<p>CY: Direct or indirect ownership or voting rights in a bank by a person and his/her associates may not exceed 10 % unless with the prior written approval of the Central Bank.</p> <p>CY: Further to the above, in the three existing local banks listed in the stock exchange, direct or indirect shareholding or acquisition of stake in their capital by foreign persons is restricted to 0,5 % per individual or organisation and 6,0 % collectively.</p> <p>CY:</p> <p><i>Subsectors B.1 to B.5 and B.6(b) (acceptance of deposits, lending of all types, financial leasing, all payment and money transmission services, guarantees and commitments, and trading of foreign exchange):</i></p> <p>For new banks the following requirements apply:</p> <p>(a) A licence is required from the Central Bank for the carrying out of banking business. The Central Bank in granting a licence may apply an economic needs test.</p> <p>(b) Branches of foreign banks must be registered in Cyprus under the Companies Law and licensed under the Banking Law.</p> <p><i>Subsector B.6(e) (trading of transferable securities):</i></p> <p>Only members (brokers) of the Cyprus Stock Exchange can undertake business pertaining to securities brokerage in Cyprus. Firms acting as brokers must only employ individuals who can act as brokers provided that they are appropriately licensed. Banks and Insurance companies may not undertake.</p> <p>A brokerage firm may only be registered as a member of the Cyprus Stock Exchange if it has been established and registered in accordance with the Companies Law of Cyprus.</p> <p><i>Subsectors B.6(a), (c), (d) and (f), and B.7 to B.12: Unbound.</i></p> <p>CZ: <i>Non-central bank currency issue services, trading of derivative products and of bullion, money broking, settlement and clearing services for derivative products, and advisory, intermediation and other auxiliary financial services relating to these activities:</i> Unbound.</p> <p>CZ: None other than:</p> <p>Banking services may be provided only by Czech established banks or branches of foreign banks having a licence granted by the Czech National Bank in agreement with the Ministry of Finance.</p> <p>The granting of the licence is based on the consideration of criteria which are applied consistently with GATS. Mortgage loan services may be provided only by Czech established banks.</p> <p>Banks may be established as joint stock companies only. The purchase of shares of existing banks is subject to prior approval of the Czech National Bank.</p> <p>Securities may be traded publicly only if relevant authorisation has been granted and prospectus covering the security has been approved.</p> <p>The authorisation shall not be granted if public trading in securities is in conflict with the interests of investors, is inconsistent with the government financial policy or if it does not conform with the financial market requirements ⁽¹⁾.</p>
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(1) CZ: Legislation covering the abolition of the criterion of financial market requirements is now being discussed in the Parliament.

	<p>The establishment and activities of securities dealers, stockbrokers, of the Stock Exchange or organisers of an over-the-counter market, investment companies and investment funds are subject to authorisation granting of which is related to qualifications, personal integrity, management and material requirements.</p> <p>Settlement and clearing services for all kinds of payments are monitored and reviewed by the Czech National Bank to ensure their smooth and economical operation.</p> <p>DK: Financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiaries incorporated in Denmark.</p> <p>FI: At least one half of the founders, the members of the board of directors, the supervisory board and the delegates, the managing director, the holder of the procuration and the person entitled to sign in the name of the credit institution shall have their place of residence in the European Economic Area, unless the Ministry of Finance grants an exemption. At least one auditor shall have his place of residence in the European Economic Area.</p> <p>FI: The broker (individual person) on derivative exchange shall have his place of residence in the European Economic Area. Exemption from this requirement may be granted under the conditions set by the Ministry of Finance.</p> <p>FI: Payments from governmental entities (expenses) shall be transmitted through the Finnish Postal Giro System, which is maintained by the Postipankki Ltd. Exemption from this requirement may be granted on special reason by the Ministry of Finance.</p> <p>FR: In addition to French credit institutions, issues denominated in French francs may be lead managed only by French subsidiaries (under French law) of non-French banks which are authorised, based on sufficient means and commitments in Paris of the candidate French subsidiary of a non-French bank. These conditions apply to lead banks running the books. A non-French bank may be, without restrictions or requirement to establish, jointly-lead or co-lead manager of Eurofranc bond issue.</p> <p>EL: Financial institutions may engage in the trading of securities listed on the Athens Stock Exchange only through stock exchange firms incorporated in Greece.</p> <p>EL: For the establishment and operations of branches a minimum amount of foreign exchange must be imported, converted into drachmas and kept in Greece as long as a foreign bank continues to operate in Greece:</p> <ul style="list-style-type: none"> — Up to four branches this minimum is currently equal to half of the minimum amount of share capital required for a credit institution to be incorporated in Greece; — For the operation of additional branches the minimum amount of capital must be equal to the minimum share capital required for a credit institution to be incorporated in Greece. <p>HU: It is intended to bind direct branching once it is bound in the GATS, and under the conditions set therein.</p> <p>HU: Direct or indirect ownership or voting rights in a credit institution of a single shareholder other than credit institution, insurance company or investment firm cannot exceed 15 %.</p>
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HU: The board of a financial institution should include at least two members, who are Hungarian citizens, residents in the meaning of the relevant foreign exchange regulations and have permanent residency in Hungary for at least one year.

HU: Long-term State ownership will be kept at a minimum of 25 % + 1 vote in Országos Takarékpénztár és Kereskedelmi Bank Rt.

IE: In the case of collective investment schemes constituted as unit trusts and variable capital companies (other than undertakings for collective investment in transferable securities, UCITS), the trustee/depository and management company is required to be incorporated in Ireland or in another Member State of the Community. In the case of an investment limited partnership, at least one general partner must be incorporated in Ireland.

IE: To become a member of a stock exchange in Ireland, an entity must either 1. be authorised in Ireland, which requires that it be incorporated or be a partnership, with a head/registered office in Ireland, or 2. be authorised in another Member State in accordance with the EC Investment Services Directive.

IE: The provision of investment services or investment advice requires either 1. authorisation in Ireland, which normally requires that the entity be incorporated or be a partnership or a sole trader, in each case with a head/registered office in Ireland (the supervisory authority may also authorise branches of third country entities), or 2. authorisation in another Member State in accordance with the EC Investment Services Directive.

IT: The public offer of securities (as provided for under Article 18 of Law 216/74) other than shares, debt securities (including convertible debt securities) can only be made by Italian limited companies, foreign companies duly authorised, public bodies or companies belonging to local authorities whose assigned capital is not below ITL 2 billion.

IT: Centralised deposit, custody and administration services can be provided only by the Bank of Italy for Government securities, or by Monte Titoli SpA for shares, securities of a participating nature and other bonds traded in a regulated market.

IT: In the case of collective investment schemes other than harmonised UCITS under the directive 85/611/EEC, the trustee/depository is required to be incorporated in Italy or in another Member State of the European Community, being established through a branch in Italy. Only banks, insurance companies, securities investment companies having their legal head office in the European Community may carry out activity of pension fund resources management. Management companies (closed-end funds and real estate funds) are also required to be incorporated in Italy.

IT: In providing the activity of door-to-door selling, intermediaries must utilise authorised financial salesmen resident within the territory of a Member State of the European Communities.

IT: Clearing and settlement of securities may be conducted only by the official clearing system. A company authorised by the Bank of Italy in agreement with Consob could be entrusted with the activity of clearing, up to the final settlement of securities.

	<p>IT: Representative offices of foreign intermediaries cannot carry out activities aimed at providing investment services.</p> <p>LV:</p> <p><i>Subsector B.7 (participation in issues of all kinds of securities):</i> The Bank of Latvia (Central Bank) is a financial agent of the Government in the T-bills market.</p> <p><i>Subsector B.9 (asset management):</i> Pension fund management is provided by State monopoly.</p> <p>LT:</p> <p><i>Subsectors B.1 to B.12:</i> At least one manager must be Lithuanian citizen.</p> <p><i>Subsector B.3 (financial leasing):</i> Financial leasing can be reserved for special financial institutions (such as banks and insurance companies). None as of 1 January 2001, except as indicated in horizontal part of section "Banking and Other Financial Services".</p> <p><i>Subsector B.9 (asset management):</i> Establishment only as Public Stock Corporations (AB) and Close Corporations (UAB) which should be founded in closed manner (when all initially issued stock are acquired by incorporators). For the purpose of asset management, the establishment of a specialised management company is required. Only firms having their registered office in Lithuania can act as the depositories of the assets.</p> <p>MT:</p> <p><i>Subsectors B.1 and B.2 (acceptance of deposits and lending of all types):</i> Foreign-owned credit and other financial institutions may operate either in the form of a branch or a local subsidiary. Authorisation may be made subject to economic needs test.</p> <p><i>Subsectors B.3 to B.12:</i> Unbound.</p> <p>PL:</p> <p><i>Subsectors B.1, B.2, B.4 and B.5 (excluding guarantees and commitments of the State Treasury):</i> Establishment of a bank only in a form of joint-stock company or a licensed branch. System of permits in relation to establishment of all banks based on prudential grounds. Nationality requirement for some – at least one – of the bank executives.</p> <p><i>Subsectors B.6(e), B.7 (excluding participation in issues of Treasury papers), B.9 (only portfolio management services) and B.12 (advisory and other auxiliary financial services only in relation to the activities committed for Poland):</i> Establishment, after obtaining a licence, only in a form of joint-stock company or a branch of foreign legal entity providing securities services.</p> <p><i>Subsector B.11:</i> Requirement to use the public telecommunication network, or the network of other authorised operator, in the case of cross-border provision and/or consumption abroad of these services.</p> <p><i>All other subsectors:</i> Unbound.</p> <p>PT: The establishment of non-EC banks is subject to an authorisation issued, on a case-by-case basis, by the Minister of Finance. The establishment has to contribute to increase the national banking system's efficiency or has to produce significant effects on the internationalisation of the Portuguese economy.</p>
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PT: The services of venture capital may not be provided by branches of venture capital companies having their head office in a non-EC country. Broker-dealer services on the Lisbon Stock Exchange may be provided by broker and dealer companies incorporated in Portugal or by branches of investment firms authorised in another EC country and authorised in their home country to provide those services. Broker and dealer services in the Oporto Derivatives Exchange and in the OTC market may not be provided by branches of non-EC broker/dealer companies.

Pension fund management may be provided only by companies incorporated in Portugal and by insurance companies established in Portugal and authorised to take up the life insurance business.

SK: *Trading of derivative products and of bullion, money broking, and intermediation:* Unbound.

SK: Banking services may be provided only by domestic banks or branches of foreign banks authorised by the National Bank of Slovakia upon the agreement with the Ministry of Finance. The granting of authorisation is based on the consideration of criteria relating, in particular, to capital endowment (financial strength) professional qualifications, integrity and competence of the management of the projected bank activities. Banks are legal entities incorporated in the Slovak Republic, established as joint-stock companies or public (State-owned) financial institutions.

The purchase of shares expressing interest in the equity capital of existing commercial bank from the determined limit is subject to prior approval of the National Bank of Slovakia. Investment services in the Slovak Republic can be provided by banks, investment companies, investment funds and security dealers which have legal form of joint-stock company with equity capital according to the law. Foreign investment company or investment fund must obtain an authorisation from Ministry of Finance for selling its securities or investment certificate units on the territory of the Slovak Republic according to the Law. For issue of debt securities the permission of the Ministry of Finance is required either for the issue inland or abroad.

Securities may be issued and traded only after a permission by the Ministry of Finance has been granted for public trading according to the Securities Act. The business of security dealer, stockbroker or organiser of an over-the-counter market is subject to authorisation of the Ministry of Finance. Settlement and clearing services for all kinds of payments are regulated by National Bank of Slovakia.

Settlement and clearing services relating to change of physical property of securities are recorded in Centre of Securities (Clearing and Settlement House for Securities). Centre of Securities may provide only transfers on the property accounts of security owners. Cash part clearing and settlement goes through Banking Clearing and Settlement House – (where the National Bank of Slovakia is major shareholder) for Bratislava Stock Exchange, joint-stock company or through Jumbo account for RM-System Slovakia.

SI:

Participation in issues of Treasury bonds, pension fund management and related advisory and other auxiliary financial services: Unbound.

	<p><i>Subsectors B.11 and B.12 (provision and transfer of financial information, and advisory and other auxiliary financial services, except those related to participation in issues of Treasury bonds and to pension fund management):</i> None.</p> <p>All other subsectors:</p> <p>Establishment of all types of banks are subject to a licence of the Bank of Slovenia.</p> <p>Foreign persons may become shareholders of banks or acquire additional shares of banks only subject to prior approval of the Bank of Slovenia. (Remark: this provision shall be abolished upon the adoption of the new Law on Banking.)</p> <p>Under license of the Bank of Slovenia, banks, subsidiaries and branches of foreign banks can be permitted to provide all or limited banking services, depending on the amount of the capital.</p> <p>When considering issuing a licence to a bank to set up as a wholly-owned or with a majority of foreign investors or approval of acquiring additional shares of banks; the Bank of Slovenia shall take into account the following guidelines ⁽¹⁾:</p> <ul style="list-style-type: none"> — the existence of investors from different countries, — the opinion of the foreign institution in change of banking supervision. <p>(Remark: this provision shall be abolished on the adoption of the new Law on Banking).</p> <p>Unbound in relation to foreign participation in banks under privatisation.</p> <p>Branches of foreign banks must be incorporated in the Republic of Slovenia and have legal personality.</p> <p>(Remark: this provision shall be abolished upon the adoption of the new Law on Banking).</p> <p>Unbound with respect to all types of mortgage banks, savings and loans institutions.</p> <p>Unbound with respect to establishment of private pension funds (non-compulsory pension funds).</p> <p>Management Companies are commercial companies established solely for the purpose of managing investment funds.</p> <p>Foreign persons may directly or indirectly acquire a maximum up to 20 % of shares or voting rights of management companies; for a larger percentage an approval of the Securities Market Agency is required.</p> <p>An Authorised (privatisation) Investment Company is an investment company established solely for the purpose of gathering the ownership certificates (vouchers) and the purchase of shares issued in accordance with regulations on ownership transformation. An Authorised Management Company is established solely for the purpose of managing the authorised investment companies.</p>
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⁽¹⁾ Besides the amount of the capital the Bank of Slovenia shall, when considering issuing an unlimited or a limited banking licence also take into account the following guidelines (for both domestic and foreign applicants)

- the national-economic preferences for certain banking activities;
- the existing regional coverage of the Republic of Slovenia by banks;
- the actual bank's performance of activities compared to those stipulated by the existing licence.

(Remark: this provision shall be abolished upon the adoption of the new Law on Banking).

		<p>Foreign persons may directly or indirectly acquire a maximum up to 10 % of shares or voting rights of Authorised (privatisation) Management Companies; for a larger percentage an approval of the Securities Market Agency is required with the consent of the Ministry of Economic Relations and Development.</p> <p>Investments of the Investments Funds into securities of foreign issuers are limited to 10 % of the investments of the Investments Funds. Such securities shall be listed on those stock exchanges previously determined by the Securities Market Agency.</p> <p>Foreign persons may become shareholders or partners in a Stock Broking Company up to 24 % of the capital of the Stock Broking Company by prior approval of the Securities Market Agency. (Remark: this provision shall be abolished upon the adoption of the new Law on Securities Market.)</p> <p>Securities of a foreign issuer which have not yet been offered in the territory of the Republic of Slovenia may only be offered by a Stock Broking Company or a bank licensed to carry out such transactions. Prior to launching the offer the Stock Broking Company or a bank shall obtain the permission of Securities Market Agency.</p> <p>The request for this permission to offer securities of a foreign issuer in the Republic of Slovenia shall be accompanied by draft prospectus, documentation that the guarantor of the issue of securities of the foreign issuer is a bank or a stock broking company, except in the case of the issue of shares of a foreign issuer.</p> <p>SE: Undertakings not incorporated in Sweden may establish a commercial presence only through a branch, and in case of banks, also through a representative office.</p> <p>SE: A founder of a banking company shall be a natural person resident in the European Economic Area or a foreign bank. A founder of a savings bank shall be a natural person resident in the European Economic Area.</p> <p>UK: Inter-dealer brokers, which are a category of financial institutions dealing in Government debt, are required to be established in the European Economic Area and separately capitalised.</p>
	<p>4. Presence of natural persons</p>	<p>CY:</p> <p><i>Subsector B.6(e) (trading of transferable securities):</i> Individuals, whether acting alone as brokers or employed by broker firms as brokers, are required to meet the licensing criteria for this purpose.</p> <p><i>Subsectors B.1 to B.12, except B.6(e):</i> Unbound.</p> <p>CZ:</p> <p><i>Non-central bank currency issue services, trading of derivative products and of bullion, money broking, settlement and clearing services for derivative products, and advisory, intermediation and other auxiliary financial services relating to these activities:</i> Unbound.</p> <p><i>All other subsectors:</i> Unbound, except as indicated in the horizontal section.</p>

		<p>MT:</p> <p><i>Subsectors B.1, B.2 and B.11 (acceptance of deposits, lending of all types, and provision and transfer of financial information):</i> Unbound, except as indicated in the horizontal section.</p> <p><i>Subsectors B.3 to B.10 and B.12:</i> Unbound.</p> <p>PL:</p> <p><i>Subsectors B.1, B.2, B.4 and B.5 (excluding guarantees and commitments of the State Treasury):</i> Unbound except as indicated in the horizontal section and subject to the following limitation: Nationality requirement for some – at least one – of the bank executives.</p> <p><i>Subsectors B.6(e), B.7 (excluding participation in issues of Treasury papers), B.9 (only portfolio management services), B.11 and B.12 (advisory and other auxiliary financial services only in relation to the activities committed for Poland):</i> Unbound except as indicated in the horizontal section</p> <p><i>All other subsectors:</i> Unbound.</p> <p>SK:</p> <p><i>Trading of derivative products and of bullion, money broking, and intermediation:</i> Unbound.</p> <p><i>All other subsectors:</i> Unbound, except as indicated in the horizontal section.</p> <p>SI:</p> <p><i>Participation in issues of Treasury bonds, pension fund management and related advisory and other auxiliary financial services:</i> Unbound.</p> <p><i>All other subsectors:</i> Unbound, except as indicated in the horizontal section.</p> <p>AT, BE, DE, DK, ES, EE, FR, FI, EL, HU, IT, IE, LU, LT, LV, NL, PT, SE, UK:</p> <p>Unbound except as indicated in the respective horizontal sections and subject to the following specific limitations:</p> <p>FR: Sociétés d'investissement à capital fixe: condition of nationality for the president of the Board of Directors, the Directors-General and no less than two thirds of the administrators, and also, when the securities firm has a Supervisory Board or Council, for the members of such board or its Director-General, and no less than two thirds of the members of the Supervisory Council.</p> <p>EL: Credit institutions should name at least two persons who are responsible for the operations of the institution. Condition of residency applies to these persons.</p> <p>IT: Condition of residence within the territory of a Member State of the European Communities for "promotori di servizi finanziari" (financial salesmen).</p> <p>LV: Manager of a branch and a subsidiary shall be a Latvian tax payer (resident).'</p>
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ANNEX II

ANNEX II

AUTHORITIES RESPONSIBLE FOR FINANCIAL SERVICES

PART A

For the Community and its Member States

European Commission	DG Trade	B-1049 Bruxelles
	DG Internal Market	
Austria	Ministry of Finance	Directorate Economic Policy and Financial Markets Himmelpfortgasse 4-8 Postfach 2 A-1015 Wien
Belgium	Ministry of Economy	Rue de Bréderode 7/Brederodestraat 7 B-1000 Bruxelles/Brussel
	Ministry of Finance	Rue de la Loi 12/Wetstraat 12 B-1000 Bruxelles/Brussel
Cyprus	Ministry of Finance	CY-1439 Λευκωσία
Czech Republic	Ministry of Finance	Letenská 15 CZ-118 10 Praha
Denmark	Ministry of Economic and Business Affairs	Slotsholmsgade 10-12 DK-1216 Copenhagen K
Estonia	Ministry of Finance	Suur-Ameerika 1 EE-15006 Tallinn
Finland	Ministry of Finance	PL 28 FI-00023 Helsinki
France	Ministry of Economy, Finance and Industry	Ministère de l'économie, des finances et de l'industrie 139, rue de Bercy F-75572 Paris
Germany	Ministry of Finance	Bundesanstalt für Finanzdienstleistungsaufsicht Graurheindorfer Str. 108 D-53117 Bonn
Greece	Bank of Greece	Οδός Πανεπιστημίου 21 GR-10563 Αθήνα
Hungary	Ministry of Finance	Pénzügyminisztérium Postafiók: 481 HU-1369 Budapest
Ireland	Irish Financial Services Regulatory Authority	PO Box 9138 College Green Dublin 2 Ireland
Italy	Ministry of Treasury	Ministero del Tesoro Via XX Settembre 97 I-00187 Roma
Latvia	Financial and Capital Market Commission	Kungu iela 1 LV-1050 Rīga
Lithuania	Ministry of Finance	Vaižganto 8a/2, LT-01512 Vilnius
Luxembourg	Ministry of Finance	Ministère des finances 3, rue de la Congrégation L-2931 Luxembourg

Malta	Financial Services Authority	Notabile Road MT-Attard
Netherlands	Ministry of Finance	Directoraat Financieel marktbeleid Postbus 20201 2500 EE Den Haag Nederland
Poland	Ministry of Finance	ul. Świętokrzyska 12 PL-00-916 Warszawa
Portugal	Ministry of Finance	Direcção-Geral dos Assuntos Europeus e Relações Internacionais Av. Infante D. Henrique, 1C-1.º P-1100-278 Lisboa
Slovak Republic	Ministry of Finance	Štefanovičova 5 SK-817 82 Bratislava
Slovenia	Ministry of Economy	Kotnikova 5 SI-1000 Ljubljana
Spain	Treasury	Dirección General del Tesoro y Política Financiera Paseo del Prado 6, 6ª Planta E-28071 Madrid
Sweden	Financial Supervisory Authority	Box 6750 S-113 85 Stockholm
	Swedish Central Bank	Brunkebergstorg 11 S-103 37 Stockholm
	Swedish Consumer Agency	Rosenlundsgatan 9 S-118 87 Stockholm
United Kingdom	H.M. Treasury	1 Horse Guards Road London SW1A 2HQ United Kingdom

PART B

For Mexico, The Secretaria de Hacienda y Credito Publico

Mexico	Unidad de Banca y Ahorro	Insurgentes Sur, 826, piso P.h. Colonia del Valle, Delegación Benito Juárez, C.P.03100 México, D.F.
	Dirección General de Seguros y Valores	Palacio Nacional, oficina 4068 Plaza de la Constitución, Delegación Cuauhtemoc, C.P.06000 México, D.F.