

ANNEX VIII

(Referred to in Article 120)

SCHEDULE OF SPECIFIC COMMITMENTS ON FINANCIAL SERVICES

PART A

COMMUNITY'S SCHEDULE

Introductory Note

1. The specific commitments in this schedule apply only to the territories in which the Treaties establishing the Community are applied and under the conditions laid down in these Treaties. These commitments apply only to the relations between the Communities and their Member States on the one hand, and non-Community countries on the other. They do not affect the rights and obligations of Member States arising from Community law.

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

- A Austria
- B Belgium
- I Italy
- D Germany
- IRL Ireland
- DK Denmark
- L Luxembourg
- E Spain
- NL The Netherlands
- F France
- FIN Finland
- P Portugal
- GR Greece
- S Sweden
- UK United Kingdom

“Subsidiary” of a legal person means a legal person which is effectively controlled by another legal person.

“Branch” of a legal person means a place of business not having legal personality which has the appearance of permanency, such as the extension of a parent body, has a management and is materially equipped to negotiate business with third parties so that the latter, although knowing that there will if necessary be a legal link with the parent body, the head office of which is abroad, do not have to deal directly with such parent body but may transact business at the place of business constituting the extension.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------------------------|---|---|------------------------|
| I. HORIZONTAL COMMITMENTS | | | |
| ALL SECTORS INCLUDED IN THIS SCHEDULE | | | |
| | 3) In all EC Member States ¹ services considered as public utilities at a national or local level may be subject to public monopolies or to exclusive rights granted to private operators ² . | 3) a) Treatment accorded to subsidiaries (of Chilean companies) formed in accordance with the law of a Member State and having their registered office, central administration or principal place of business within the Communities is not extended to branches or agencies established in a Member State by a Chilean company. However, this does not prevent a Member State from extending this treatment to branches or agencies established in another Member State by a Chilean company or firm, as regards their operation in the first Member State's territory, unless such extension is explicitly prohibited by Community law. | |
| | | b) Treatment less favourable may be accorded to subsidiaries (of Chilean companies) formed in accordance with the law of a Member State which have only their registered office or central administration in the territory of the Communities, unless it can be shown that they possess an effective and continuous link with the economy of one of the Member States. | |
| | | <p><u>Formation of Legal Entity</u></p> <p>3) S: A limited liability company (joint stock company) may be established by one or several founders. A founding party shall either reside</p> | |

¹ In the case of Austria, Finland and Sweden no horizontal reservation has been taken for services considered as public utilities.

² Explanatory Note: Public utilities exist in sectors such as related scientific and technical consulting services, R&D services on social sciences and humanities, technical testing and analysis services, environmental services, health services, transport services and services auxiliary to all modes of transport. Exclusive rights on such services are often granted to private operators, for instance operators with concessions from public authorities, subject to specific service obligations. Given that public utilities often also exist at the sub-central level, detailed and exhaustive sector-specific scheduling is not practical.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|--|--|------------------------|
| | | within the EEA (European Economic Area) or be an EEA legal entity. A partnership can only be a founding party if each partner resides within the EEA ¹ . Corresponding conditions prevail for establishment of all other types of legal entities. | |
| | <p><u>Law on Foreign Companies' Branches</u></p> <p>3) S: A foreign company (which has not established a legal entity in Sweden) shall conduct its commercial operations through a branch, established in Sweden with independent management and separate accounts. S: Building projects with a duration of less than a year are exempted from the requirements of establishing a branch or appointing a resident representative.</p> | <p><u>Law on Foreign Companies' Branches</u></p> <p>3) S: The managing director and at least 50 per cent of the members of the board shall reside within the EEA (European Economic Area). S: The managing director of a branch shall reside within the EEA (European Economic Area)². S: Foreign or Swedish citizens not residing in Sweden, who wishes to conduct commercial operations in Sweden, shall appoint and register with the local authority a resident representative responsible for such activities.</p> | |
| | <p><u>Legal Entities:</u></p> <p>3) FIN: Acquisition of shares by foreign owners giving more than one third of the voting rights of a major Finnish company or a major business undertaking (with more than 1000 employees or with a turnover exceeding 1000 million Finnish markka or with a balance sheet total exceeding over 167 million euros) is subject to confirmation by the Finnish authorities ; the confirmation may be denied only if an important national interest would be jeopardized. FIN: At least half of the founders of a limited company need to be resident either in Finland or in one of the other EEA (European Economic Area) countries. Company exemptions may, however, be granted.</p> | <p>FIN: A foreigner living outside the European Economic Area and carrying on a trade as a private entrepreneur or as a partner in a Finnish limited or general partnership needs a trade permit. If a foreign organization or foundation which is resident outside the European Economic Area intends to carry on a business or trade by establishing a branch in Finland, a trade permit is required. FIN: If at least half of the members of the Board or the Managing Director are resident outside the European Economic Area, a permission is required. Company exemptions may, however, be granted.</p> | |
| | <p><u>Real estate purchases:</u></p> <p>DK: Limitations on real estate purchase by non-resident</p> | <p><u>Real estate purchases:</u></p> <p>A: The acquisition, purchase as well as rent or</p> | |

¹ Exceptions from these requirements may be granted, if it can be proved that residency is not necessary.

² Exceptions from these requirements may be granted, if it can be proved that residency is not necessary.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|---|---|------------------------|
| | <p>physical and legal entities. Limitations on agricultural estate purchased by foreign physical and legal entities. GR: According to Law No. 1892/90 permission from the Minister of Defense is needed for a citizen to acquire land in areas near borders. According to administrative practices permission is easily granted for direct investment.</p> | <p>lease of real estate by foreign natural persons and legal persons requires an authorization by the competent regional authorities (Länder) which will consider whether important economic, social or cultural interests are affected or not. IRL: Prior written consent of the Land Commission is necessary for the acquisition of any interest in Irish land by domestic or foreign companies or foreign nationals. Where such land is for industrial use (other than agricultural industry), this requirement is waived subject to a certificate to this effect from the Minister for Enterprise and Employment. This law does not apply to land within the boundaries of cities and towns.</p> | |
| | | <p>I: Unbound for purchase of real estate. FIN (Åland Islands): Restrictions on the right for natural persons who do not enjoy regional citizenship in Åland, and for legal persons, to acquire and hold real property on the Åland Islands without permission by the competent authorities of the islands. FIN (Åland Islands): Restrictions on the right of establishment and the right to provide services by natural persons who do not enjoy regional citizenship in Åland, or by any legal person, without permission by the competent authorities of the Åland Islands.</p> | |
| | <p><u>Investments:</u></p> <p>F: Foreign purchases exceeding 33,33 per cent of the shares of capital or voting rights in existing French enterprise, or 20 per cent in publicly quoted French companies, are subject to the following regulation: - after a period of one month following prior notification, authorization is tacitly granted unless the Minister of Economic Affairs has, in exceptional circumstances, exercised its right to postpone the investment.</p> | | |

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| | <p>F: Foreign participation in newly privatized companies may be limited to a variable amount, determined by the government of France on a case by case basis, of the equity offered to the public.</p> <p>E: Investment in Spain by foreign government and foreign public entities (which tends to imply, besides economic, also non-economic interests to entity's part), directly or through companies or other entities controlled directly or indirectly by foreign governments, need prior authorization by the government.</p> <p>P: Foreign participation in newly privatized companies may be limited to a variable amount, determined by the Government of Portugal on a case by case basis, of the equity offered to the public.</p> | | |
| | <p>I: Exclusive rights may be granted or maintained to newly-privatized companies. Voting rights in newly privatized companies may be restricted in some cases. For a period of five years, the acquisition of large equity stakes of companies operating in the fields of defence, transport services, telecommunications and energy may be subject to the approval of the Ministry of Treasury.</p> <p>F: For establishing in certain¹ commercial, industrial or artisanal activities, a specific authorization is needed if the managing director is not holder of a permanent residence permit.</p> | | |
| | | <p><u>Subsidies</u></p> <p>Eligibility for subsidies from the European Communities or Member States may be limited to legal persons established within the territory of a Member State or a particular geographical sub-division thereof. Unbound for subsidies for research and development. Unbound for branches established in a Member State by a non-Community company. The supply of a</p> | |

¹ Commercial, industrial or artisanal activities relate to sectors such as: other business services, construction, distribution and tourism services. It does not relate to telecommunications and financial services.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|--|---|------------------------|
| | | <p>service, or its subsidisation, within the public sector is not in breach of this commitment.</p> <p>Commitments taken in this schedule do not require the Communities or Member States to offer a subsidy to a service supplied from outside its territory.</p> <p>To the extent that any subsidies are made available to natural persons, their availability may be limited to nationals of a Member State of the Communities.</p> | |
| | <p>4) Unbound except for measures concerning the entry into and temporary stay¹ within a Member State, without requiring compliance with an economic needs test², of the following categories of natural persons providing services:</p> | <p>4) Unbound except for measures concerning the categories of natural persons referred to in the Market Access column.</p> | |
| | <p>i) the temporary presence, as intra-corporate transferee³, of natural persons in the following categories, provided that the service supplier is a legal person and that the persons concerned have been employed by it or have been partners in it (other than as majority shareholders), for at least the year immediately preceding such movement:</p> | <p>EC directives on mutual recognition of diplomas do not apply to nationals of third countries. Recognition of the diplomas which are required in order to practise regulated professional services by non-Community nationals remains within the competence of each Member State, unless Community law provides otherwise. The right to practise a regulated professional service in one Member State does not grant the right to practise in another Member State.</p> | |
| | <p>a) Persons working in a senior position within a legal person, who primarily direct the management of the establishment, receiving general supervision or direction principally from the board of directors or stockholders of the business or their equivalent, including:</p> <ul style="list-style-type: none"> - directing the establishment or a department or sub-division of the establishment; | <p><u>Residency requirements</u></p> <p>A: Managing directors of branches and legal persons have to be resident in Austria; natural persons responsible within a legal person or a branch for the observance of the Austrian Trade Act must be resident in Austria.</p> | |

¹ The duration of "temporary stay" is defined by the Member States and, where they exist, Community laws and regulations regarding entry, stay and work. The precise duration can vary according to the different categories of natural persons mentioned in this schedule.

² All other requirements of Community and Member States' laws and regulations regarding entry, stay, work and social security measures shall continue to apply, including regulations concerning period of stay, minimum wages as well as collective wage agreements.

³ An "intra-corporate transferee" is defined as a natural person working within a legal person, other than a non-profit making organisation, established in the territory of Chile, and being temporarily transferred in the context of the provision of a service through commercial presence in the territory of a Community Member State; the legal persons concerned must have their principal place of business in the territory of Chile and the transfer must be to an establishment (office, branch or subsidiary) of that legal person, effectively providing like services in the territory of a Member State to which the EEC Treaty applies.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|--|-----------------------------------|------------------------|
| | <ul style="list-style-type: none"> - supervising and controlling the work of other supervisory, professional or managerial employees; - having the authority personally to hire and fire or recommend hiring, firing or other personnel actions. | | |
| | <p>b) Persons working within a legal person who possess uncommon knowledge essential to the establishment's service, research equipment, techniques or management. In assessing such knowledge, account will be taken not only of knowledge specific to the establishment, but also of whether the person has a high level of qualification referring to a type of work or trade requiring specific technical knowledge, including membership of an accredited profession.</p> | | |
| | <p>ii) the temporary presence of natural persons in the following categories:</p> | | |
| | <p>a) Persons not residing in the territory of a Member State to which the EC treaties apply, who are representatives of a service supplier and are seeking temporary entry for the purpose of negotiating for the sale of services or entering into agreements to sell services for that service provider, where those representatives will not be engaged in making direct sales to the general public or in supplying services themselves.</p> | | |
| | <p>b) Persons working in a senior position, as defined in i) a) above, within a legal person, who are responsible for setting up in a Member State of a commercial presence of a service provider of Chile when:</p> | | |
| | <ul style="list-style-type: none"> - the representatives are not engaged in making direct sale or supplying services; and | | |
| | <ul style="list-style-type: none"> - the service provider has its principal place of business in the territory of Chile and has no other representative, office, branch or subsidiary in that Member State. | | |

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|---|-----------------------------------|------------------------|
| | F: The managing director of an industrial, commercial or artisanal activity ¹ , if not holder of a residence permit, needs a specific authorization. | | |
| | I: Access to industrial, commercial and artisanal activities is subject to a residence permit and specific authorization to pursue the activity. | | |

¹ Commercial, industrial or artisanal activities relate to sectors such as: other business services, construction, distribution and tourism services. It does not relate to telecommunications and financial services.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

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II. SECTOR-SPECIFIC COMMITMENTS

7. FINANCIAL SERVICES SECTOR¹

1. The Communities and their Member States undertake commitments on Financial Services in accordance with the provisions of the "Understanding on Commitments in Financial Services" attached (the Understanding).
2. These commitments are subject to the limitations on market access and national treatment in the "all sectors" section of this schedule and to those relating to the subsectors listed below.
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 respectively.
4. Notwithstanding note 1 above, the market access and national treatment commitments in respect of mode (4) on financial services are those in the "all sectors" section of this schedule, except for Sweden in which case commitments are made in accordance with the Understanding.
5. 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 121.
6. As a general rule and in a non-discriminatory manner, financial institutions incorporated in a Member State of the Community must adopt a specific legal form.

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| <p>A. <u>Insurance and Insurance-Related Services</u></p> | <p>1) A: 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>A: Compulsory air insurance can be underwritten only by a subsidiary established in the Community or by a branch established in Austria.</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</p> | <p>1) A: 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>The European Communities and their Member States undertake additional commitments as contained in the "Additional commitments by the Community and their Member States" attached.</p> |
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¹ Unlike foreign subsidiaries, branches established directly in a Member State by a Chilean 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 Chilean of a commercial presence or to the provision of cross-border services from Chile; consequently, a Member State may not apply these restrictions, including those concerning establishment, to Chilean 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.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|--|---|------------------------|
| | <p>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>D: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany.</p> | | |
| | <p>D: 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>I: Unbound for the actuarial profession.</p> <p>FIN: 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 sub-paragraph 3 (a) of the Understanding.</p> <p>FIN: The supply of insurance broker services is subject to a permanent place of business in the European Economic Area.</p> <p>F: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community.</p> | | |
| | <p>I: 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>S: The supply of direct insurance is allowed only through an insurance service supplier authorised in Sweden, provided that the foreign service supplier and the Swedish insurance company belong to the same group of companies or have an agreement of cooperation between them.</p> | | |
| | <p>2) A: Promotional activity and intermediation on behalf of a subsidiary not established in the Community or of a</p> | <p>2) A: Higher premium tax is due for insurance contracts (except for contracts on reinsurance and</p> | |

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| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|---|--|------------------------|
| | <p>branch not established in Austria (except for reinsurance and retrocession) are prohibited.</p> <p>A: Compulsory air insurance can be underwritten only by a subsidiary established in the Community or by a branch established in Austria.</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>D: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany.</p> | <p>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>D: 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>F: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community.</p> <p>I: 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>3) A: 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>3) S: 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>S: A founder of an insurance company shall be a natural person resident in the European Economic</p> | |

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|---|--|------------------------|
| | | Area or a legal entity incorporated in the European Economic Area. | |
| | <p>GR: 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>FIN: 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>FIN: 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>F: The establishment of branches is subject to a special authorisation for the representative of the branch.</p> <p>I: Access to actuarial profession through natural persons only. Professional associations (no incorporation) among natural persons permitted.</p> <p>I: The authorisation of the establishment of branches is ultimately subject to the evaluation of supervisory authorities.</p> <p>IRL: The right of establishment does not cover the creation of representative offices.</p> <p>S: Insurance broking undertakings not incorporated in Sweden may establish a commercial presence only through a branch.</p> | | |
| | <p>4) Unbound except as indicated in the horizontal section under (i) and (ii) and subject to the specific conditions:</p> <p>GR: 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>4) Unbound except as indicated in the horizontal section under (i) and (ii) and subject to the following specific limitations:</p> <p>A: 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</p> | |

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---|--|---|--|
| | | <p>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>I: Residence requirement for actuarial profession.</p> | |
| <p>B. <u>Banking and Other Financial Services</u> (excluding insurance)</p> | <p>1)¹</p> <p>B: Establishment in Belgium is required for the provision of investment advisory services.</p> <p>I: Unbound for "promotori di servizi finanziari" (financial salesmen).</p> <p>IRL: The provision of investment services or investment advice requires either (I) 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 (II) authorisation in another Member State in accordance with the EC Investment Services Directive.</p> | <p>1) None</p> | <p>The European Communities and their Member States undertake additional commitments as contained in the "Additional commitments by the Community and their Member States" attached.</p> |
| | <p>2)² FIN: Payments from governmental entities (expenses) shall be transmitted through the Sampo Bank Ltd. Exemption from this requirement may be granted on special reason by the Ministry of Finance.</p> | <p>2) None</p> | |

¹ I: Provision and transfer of financial information and financial data processing entailing trading of financial instruments may be prohibited where the protection of investors is likely to be seriously prejudiced. Only authorised banks and investment firms must comply with conduct of business rules in providing investment advice concerning financial instruments and advice to undertakings on capital structure, industrial strategy and related matters, and advice and service relating to mergers and acquisition of undertakings. Advisory activity should not include asset management.

² I: Authorised persons enabled to conduct collective asset management are deemed responsible for any investment activity conducted by their delegated advisers (Collective asset management, excluding UCITS).

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| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|---|---|------------------------|
| | <p>3) <u>All Member States:</u></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. - Only firms having their registered office in the Community can act as depositories of the assets of investment funds. | <p>3) S: 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>DK: Financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiaries incorporated in Denmark.</p> <p>FIN: 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>FIN: 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>FIN: Payments from governmental entities (expenses) shall be transmitted through the Sampo Bank Ltd. Exemption from this requirement may be granted on special reason by the Ministry of Finance.</p> | | |
| | <p>GR: For the establishment and operations of branches a minimum amount of foreign exchange must be imported, converted into euros 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 (4) 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; | | |

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| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|--|-----------------------------------|------------------------|
| | <p>- 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> <p>I: 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.</p> <p>I: Representative offices of foreign intermediaries cannot carry out activities aimed at providing investment services.</p> | | |
| | <p>I: Clearing services including the phase of final settlement may be conducted only by entities duly authorised and supervised by the Bank of Italy in agreement with Consob.</p> <p>I: The public offer of securities can only be made by entities duly authorised.</p> <p>I: Centralised deposit, custody and administration services can be provided only by entities duly authorised and supervised by the Consob in agreement with the Bank of Italy.</p> | | |
| | <p>I: In the case of collective investment schemes other than harmonised UCITS under the directive 85/611/EEC, the trustee/ depositary 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.</p> <p>IRL: 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/depositary and management company is required to be incorporated</p> | | |

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| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|---|---|------------------------|
| | <p>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.</p> | | |
| | <p>IRL: To become a member of a stock exchange in Ireland, an entity must either (I) be authorised in Ireland, which requires that it be incorporated or be a partnership, with a head/registered office in Ireland, or (II) be authorised in another Member State in accordance with the EC Investment Services Directive.</p> <p>IRL: The provision of investment services or investment advice requires either (I) 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 (II) authorisation in another Member State in accordance with the EC Investment Services Directive.</p> <p>P: 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> | | |
| | <p>P: The services of venture capital may not be provided by branches of venture capital companies having their head office in a non-EC country. 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.</p> <p>S: 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>4) Unbound except as indicated in the horizontal section under (i) and (ii) and subject to the specific conditions: F: Sociétés d'investissement à capital fixe: condition of nationality for the president of the Board of Directors,</p> | <p>4) Unbound except as indicated in the horizontal section under (i) and (ii) and subject to the following specific limitations: I: Condition of residence for "promotori di servizi</p> | |

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or subsector | Limitations on market access | Limitations on national treatment | Additional commitments |
|---------------------|--|--|------------------------|
| | <p>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>GR: 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>finanziari" (financial salesmen).</p> | |

ADDITIONAL COMMITMENTS BY THE COMMUNITY

INSURANCE

- a) The Community notes the close co-operation among the insurance regulatory and supervisory authorities of the Member States and encourage their efforts to promote improved supervisory standards.
- b) Member States will make their best endeavours to consider within 6 months from their submissions complete applications for licenses to conduct direct insurance underwriting business, through the establishment in a Member State of a subsidiary in accordance with the legislation of that Member State, by an undertaking governed by the laws of Chile. In cases where such applications are refused, the Member State authority will make its best endeavours to notify the undertaking in question and give the reasons for the refusal of the application.
- c) The supervisory authorities of the Member States will make their best endeavours to respond without undue delay to requests for information by applicants on the status of complete applications for licences to conduct direct insurance underwriting business, through the establishment in a Member State of a subsidiary in accordance with the legislation of that Member State by an undertaking governed by the laws of Chile.
- d) The Community will make its best endeavours to examine any questions pertaining to the smooth operation of the internal market in insurance, and consider any issues that might have an impact on the internal market in insurance.
- e) The Community notes that, as regards motor insurance, under Community law as in force on 1 September 2001, and without prejudice to future legislation, premiums may be calculated taking several risk factors into account.
- f) The Community notes that under Community law, as in force on 1 September 2001, and without prejudice to future legislation, the prior approval by national supervisory authorities of policy conditions and scales of premiums that an insurance undertaking intends to use is generally not required.
- g) The Community notes that under Community law, as in force on 1 September 2001, and without prejudice to future legislation, the prior approval by national supervisory authorities of increases in premium rates is generally not required.

OTHER FINANCIAL SERVICES

- a) In application of the relevant EC Directives, Member States will make their best endeavours to consider within 12 months complete applications for licenses to conduct banking activities, through the establishment in a Member State of a subsidiary in accordance with the legislation of that Member State, by an undertaking governed by the laws of Chile. In cases where such applications are refused, the Member State will make its best endeavours to notify the undertaking in question and give the reasons for the refusal of the application.
- b) Member States will make their best endeavours to respond without undue delay to requests for information by applicants on the status of complete applications for licenses to conduct banking activities, through the establishment in a Member State of a subsidiary in accordance with the legislation of that Member State, by an undertaking governed by the laws of Chile.
- c) In application of the relevant EC Directives, Member States will make their best endeavours to consider within 6 months complete applications for licenses to conduct investment services in the securities field, as defined in the Investment Services Directive, through the establishment in a Member State of a subsidiary in accordance with the legislation of that Member State, by an undertaking governed by the laws of Chile. In cases where such applications are refused, the Member State will make its best endeavours to notify the undertaking in question and give the reasons for the refusal of the application.
- d) Member States will make their best endeavours to respond without undue delay to requests for information by applicants on the status of complete applications for licenses to conduct investment services in the securities area, through the establishment in a Member State of a subsidiary in accordance with the legislation of that Member State, by an undertaking governed by the laws of Chile.

UNDERSTANDING ON COMMITMENTS IN FINANCIAL SERVICES

The Community has been enabled to take on specific commitments with respect to financial services under this Agreement on the basis of an alternative approach to that covered by the general provisions of Part IV, Chapter II (Financial Services). It was agreed that this approach could be applied subject to the following understanding:

- (i) it does not conflict with the provisions of this Agreement;
- (ii) no presumption has been created as to the degree of liberalization to which a Party is committing itself under this Agreement.

The Community, on the basis of negotiations, and subject to conditions and qualifications where specified, has inscribed in its schedule specific commitments conforming to the approach set out below.

A. Market Access

Cross-border Trade

1. The Community shall permit non-resident suppliers of financial services to supply, as a principal, through an intermediary or as an intermediary, and under terms and conditions that accord national treatment, the following services:

- (a) insurance of risks relating to:
 - (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and
 - (ii) goods in international transit;
- (b) reinsurance and retrocession and the services auxiliary to insurance as referred to in subparagraph (iv) of Article 117(9);
- (c) provision and transfer of financial information and financial data processing as referred to in subparagraph (xv) of Article 117(9) and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph (xvi) of Article 117(9).

2. The Community shall permit its residents to purchase in the territory of Chile the financial services indicated in:

- (a) subparagraph 1(a);
- (b) subparagraph 1(b); and
- (c) subparagraphs (v) to (xvi) of Article 117(9).

Commercial Presence

3. The Community shall grant financial service suppliers of Chile the right to establish or expand within its territory, including through the acquisition of existing enterprises, a commercial presence.

4. The Community may impose terms, conditions and procedures for authorization of the establishment and expansion of a commercial presence in so far as they do not circumvent its obligation under paragraph 3 and they are consistent with the other obligations of this Agreement.

Temporary Entry of Personnel

5. (a) The Community shall permit temporary entry into its territory of the following personnel of a financial service supplier of Chile that is establishing or has established a commercial presence in the territory of the Community:

- (i) senior managerial personnel possessing proprietary information essential to the establishment, control and operation of the services of the financial service supplier; and
 - (ii) specialists in the operation of the financial service supplier.
- (b) The Community shall permit, subject to the availability of qualified personnel in its territory, temporary entry into its territory of the following personnel associated with a commercial presence of a financial service supplier of Chile:
- (i) specialists in computer services, telecommunication services and accounts of the financial service supplier; and
 - (ii) actuarial and legal specialists.

Non-discriminatory Measures

6. The Community shall endeavour to remove or to limit any significant adverse effects on financial service suppliers of Chile of:

- (a) non-discriminatory measures that prevent financial service suppliers from offering in the Community's territory, in the form determined by the Community, all the financial services permitted by the Community;
- (b) non-discriminatory measures that limit the expansion of the activities of financial service suppliers into the entire territory of the Community;
- (c) measures of the Community, when it applies the same measures to the supply of both banking and securities services, and a financial service supplier of Chile concentrates its activities in the provision of securities services; and
- (d) other measures that, although respecting the provisions of this Agreement, affect adversely the ability of financial service suppliers of Chile to operate, compete or enter the Community's market;

provided that any action taken under this paragraph would not unfairly discriminate against financial service suppliers of the Party taking such action.

7. With respect to the non-discriminatory measures referred to in subparagraphs 6(a) and (b), the Community shall endeavour not to limit or restrict the present degree of market opportunities nor the benefits already enjoyed by financial service suppliers of Chile as a class in the territory of the Community, provided that this commitment does not result in unfair discrimination against financial service suppliers of the Community.

B. National Treatment

1. Under terms and conditions that accord national treatment, the Community shall grant to financial service suppliers of Chile established in its territory access to payment and clearing systems operated by public entities, and to official funding and refinancing facilities available in the normal course of ordinary business. This paragraph is not intended to confer access to the Community's lender of last resort facilities.

2. When membership or participation in, or access to, any self-regulatory body, securities or futures exchange or market, clearing agency, or any other organization or association, is required by the Community in order for financial service suppliers of Chile to supply financial services on an equal basis with financial service suppliers of the the Community, or when the Community provides directly or indirectly such entities, privileges or advantages in supplying financial services, the Community shall ensure that such entities accord national treatment to Chilean financial service suppliers resident in its territory.

C. Definitions

For the purposes of this approach:

1. A non-resident supplier of financial services is a financial service supplier of Chile which supplies a financial service into the territory of the Community from an establishment located in the territory of Chile, regardless of whether such a financial service supplier has or has not a commercial presence in the territory of the Community.

2. "Commercial presence" means an enterprise within the Community's territory for the supply of financial services and includes wholly- or partly-owned subsidiaries, joint ventures, partnerships, sole proprietorships, franchising operations,

branches, agencies, representative offices or other organizations.