

WORLD TRADE
ORGANIZATION

RESTRICTED

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Trade in Services

**THE EUROPEAN COMMUNITY
AND ITS MEMBER STATES**

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

This text replaces the Financial Services section contained in:

pages 61 to 77 of document GATS/SC/31,
pages 24 to 29 of document GATS/SC/7,
pages 23 to 26 of document GATS/SC/33 and
pages 30 to 32 of document GATS/SC/82.

EUROPEAN COMMUNITY AND ITS MEMBER STATES - SCHEDULE OF SPECIFIC COMMITMENTS

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
FINANCIAL SERVICES SECTOR¹			
1.	The Community and its Member States undertake commitments on Financial Services in accordance with the provisions of the "Understanding on Commitments in Financial Services" (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 2(a) of the Financial Services Annex.		
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.		

¹Unlike foreign subsidiaries, branches established directly in a Member State by a non-Community financial institution are not, with certain limited exceptions, subject to prudential regulations harmonized 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 authorization 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 capitalization and other solvency requirements and reporting and publication of accounts requirements or, in the case of insurance, specific guarantee and deposit requirements, a separate capitalization, and the localization 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 third country of a commercial presence or to the provision of cross-border services from a third country; consequently, a Member State may not apply these restrictions, including those concerning establishment, to third-country 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			
A. <u>Insurance and Insurance-Related Services</u>	<p>(1) DK: Compulsory air transport insurance can be underwritten only by firms established in the Community.</p> <p>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 transport liability can be underwritten only by a subsidiary established in the Community or by a branch established in Austria.</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>			
	Limitations on national treatment			Additional commitments
	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.			

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>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>E, I: Unbound for the actuarial profession.</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: Insurance of risks relating to c.i.f. exports by residents in Italy may be underwritten 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>			

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>FIN: Foreign insurers may without licence offer only reinsurances and retrocessions in Finland.</p> <p>FIN: The supply of insurance broker services is subject to a permanent place of business in Finland.</p> <p>P: 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>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>				

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>(2) DK: Compulsory air transport insurance can be underwritten only by firms established in the Community.</p> <p>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 transport liability insurance can be placed only with established insurers.</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>(2) 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>		

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>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>FIN: Obligatory insurances (the statutory employment pension insurance, the statutory accident insurance, the motor third-party liability insurance, the insurance against treatment injury) have to be effected in Finland.</p> <p>I: Insurance of risks relating to c.i.f. exports by residents in Italy may be underwritten 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>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>P: 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>(3) A: Representative offices and agencies of insurers are not allowed to write insurance contracts.</p> <p>GR, E: 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>IRL: The right of establishment does not cover the creation of representative offices.</p> <p>E: Before establishing a branch or agency in Spain to provide certain classes of insurance, a foreign insurer must have been authorized to operate in the same classes of insurance in its country of origin for at least five years.</p>	<p>(3) FIN: The general agent of the foreign insurance company shall reside in Finland.</p> <p>S: Insurance undertakings not incorporated in Sweden are required to deposit assets for agencies established in Sweden.</p> <p>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 Sweden or a legal entity incorporated in Sweden.</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>FIN: Requirements concerning citizenship and place of residence, from which an exemption may be granted in some cases, apply to the founder, Managing Director, Auditors and Members of the Board of Directors and the Supervisory Board of an insurance company.</p> <p>FIN: Branches of foreign insurance companies cannot get a licence in Finland to carry on statutory insurances business (the statutory employment pension insurance, the statutory accident insurance, the motor third party liability insurance, the insurance against treatment injury).</p> <p>F, E: The establishment of branches is subject to a special authorization for the representative of the branch. In the case of Spain, the conditions to be met are related to the technical qualification and good standing of the person.</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>I: Access to actuarial profession through natural persons only. Professional associations (no incorporation) among natural persons permitted.</p> <p>I: The authorization of the establishment of branches is ultimately subject to the evaluation of supervisory authorities.</p> <p>P: Foreign companies may carry out insurance intermediation in Portugal only through a company formed in accordance with the law of a Community Member State.</p> <p>P: In order to establish a branch in Portugal, foreign companies need to demonstrate prior operational experience of at least five years.</p> <p>S: Foreign companies may only establish as a subsidiary or through a resident agent.</p> <p>S: Insurance broking undertakings not incorporated in Sweden may establish a commercial presence only through a branch.</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>(4) Unbound except as indicated in the horizontal section 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 and subject to the following specific limitations:</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>E, I: Residence requirement for actuarial profession.</p>	

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>B. <u>Banking and Other Financial Services</u> (excluding insurance)</p>	<p>(1) B: Establishment in Belgium is required for the provision of investment advisory services.</p> <p>I: The offer and marketing of services concerning the distribution to the public, through telecommunication or other information means, of information concerning prices, the volume of transactions, the offer and demand conditions relating to the negotiation of securities dealt in the Italian regulated market, or in other recognized markets, requires prior authorization by the Stock Exchanges Commission (Consob). This authorization may not be granted if the authorities determine that there is a risk that the data provided may induce the public to error.</p> <p>I: An establishment (a securities investment company incorporated in Italy or a bank subsidiary or branch) is needed in order to provide investment research and advice relating to securities (dealing, issue, underwriting) and asset management, securities custody and services regarding mergers,</p>	<p>(1) None</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>acquisitions, corporate restructuring, management buy-outs and venture capital. Collective asset management (excluding UCITS) is extended to banks, insurance companies, securities investment companies with their legal head office in the EC.</p> <p>I: Unbound for "promotori di servizi finanziari" (financial salesmen).</p> <p>(2) D: Issues of securities denominated in Deutschmarks can be lead managed only by a credit institution, subsidiary or branch, established in Germany.</p> <p>GR: 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>				
				<p>(2) S: Account operating institutions in the VPC register who have not got a clearing account with the central bank (Riksbanken) have to make a certain deposit.</p>	

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>I: An establishment (a securities investment company incorporated in Italy or a bank subsidiary or branch) is needed in order to provide investment research and advice relating to securities (dealing, issue, underwriting) and asset management, securities custody and services regarding mergers, acquisitions, corporate restructuring, management buy-outs and venture capital. Collective asset management (excluding UCITS) is extended to banks, insurance companies, securities investment companies with their legal head office in the EC.</p> <p>I: Residents in Italy need authorization to purchase or sell abroad unrefined gold.</p> <p>FIN: Payments from governmental entities (expenses) shall be transmitted through the Finnish Postal Giro System or through the Postipankki Ltd.</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>P: Open-ended investment funds are required to invest 25 per cent of their funds in Portuguese Government funds. The ability of residents in Portugal to carry out the following operation abroad is restricted:</p> <ul style="list-style-type: none"> - issue on a foreign market of domestic securities and negotiable instruments. <p>S: Custody, depository and settlement services, securities registered in the (Swedish) Securities Register Centre (Vardepapperscentralen VPC SB) can only be supplied by suppliers who are account operating institutions. A prerequisite is that the supplier is supervised by the (Swedish) Financial Supervisory Authority.</p> <p>UK: Sterling issues, including privately led issues, can be lead managed only by a firm established in the Community.</p>			

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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

Sector or subsector	(3) <u>All Member States:</u> Limitations on market access	Limitations on national treatment	Additional commitments
	<p>- The establishment of a specialized 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).</p> <p>- 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> <p>A: Licensing of branches or subsidiaries of foreign banks may be subject to an economic interest test.</p> <p>A: Only members of the Austrian Stock Exchange may engage in securities trading at the Stock Exchange.</p>	<p>F: 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 authorized, 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>I: Representative offices of foreign intermediaries cannot carry out promotional activities in the area of investment in securities.</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>A: For trading in foreign exchange and foreign currency authorization of the Austrian National Bank is required.</p> <p>A: Mortgage bonds and municipal bonds may be issued by banks specialized and authorized for this activity.</p> <p>A: For carrying out services of pension fund management a specialized company only for this activity and incorporated as a stock company in Austria is required.</p> <p>B: With certain exceptions (block trading), financial institutions may engage in securities trading only through stock exchange firms incorporated in Belgium.</p> <p>DK: Financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiaries incorporated in Denmark.</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>E: Financial institutions may engage in securities trading in securities listed on an official stock exchange or in the government securities market only through securities firms incorporated in Spain.</p> <p>FIN: Acquisition of shares by foreign owners giving more than one third of the voting rights of a major Finnish commercial bank or credit institution (with more than 1000 employees or with a turnover exceeding 1000 million Finnish markka or with a balance sheet total exceeding 1000 million Finnish markka) is subject to confirmation by the Finnish authorities; the confirmation may be denied only if an important national interest would be jeopardized.</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>FIN: For credit institutions including banks, requirements concerning nationality and place of residence, from which exemptions may be granted, apply to the founder, the Supervisory Board and the Board of Management as well as the Chief General Manager and auditors.</p> <p>FIN: Professional intermediation of securities and derivatives (options and futures) requires a permanent place of business in the form of a limited liability company, a deposit bank, other credit institution or a branch of a foreign credit or financial institution.</p> <p>FIN: Requirements concerning citizenship and place of residence apply to the Board of Directors and Managing Director of a Stock Exchange Brokerage Firm as well as to a Stock Exchange Broker.</p> <p>FIN: Citizenship and residency requirements for market makers and brokers on derivative exchange, from which exemptions may be granted.</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>FIN: Payments from governmental entities (expenses) shall be transmitted through the Finnish Postal Giro System or through the Postipankki Ltd.</p> <p>GR: 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>GR: 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 (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; - 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. 		

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>IRL: In the case of unit trusts, collective investment schemes constituted as variable capital companies, and investment limited partnerships (other than undertakings for collective investment in transferable securities, UCITS), the trustee/depositary or 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.</p> <p>IRL: The right of establishment does not cover the establishment of representative offices of foreign banks.</p> <p>I: A separate incorporation in Italy in the form of a securities company is required for firms other than banks (including foreign banks branches) in order to provide services related to securities dealing (including dealing for</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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 own account or for the account of customers² issue and distribution of securities, acceptance of sale and purchase orders, investment advice, asset and portfolio management, and raising funds from the public by means of activities which may also be promotional³ and carried on in a place different from the legal head office or principal administrative establishment of the issuer, supplier or person marketing the investment).</p> <p>I: Clearing and settlement of securities may be conducted only by the official clearing system.</p> <p>I: The public offer of securities (as provided for under Art. 18 bis of Law 216/74) other than shares, debt securities (including convertible debt securities) can only be made by Italian limited companies, foreign companies duly authorized, public bodies or companies belonging to local authorities</p>		

²From 1 January 1993 foreign as well as domestic banks may not provide securities dealing for its own account or for the account of customers; however, banks, including branches of foreign banks, are allowed to deal in Treasury bonds and State-backed securities.

³Door-to-door selling.

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>whose assigned capital is not below Lit 2 billion.</p> <p>I: Centralized deposit, custody and administration services for Government securities can be provided only by the Bank of Italy, or by Monte Titoli SpA for shares, securities of a participating nature and other bonds traded in a ruled market.</p> <p>NL: Only companies incorporated according to the law and regulations of an EC Member State may become members of the Amsterdam Stock Exchange.</p> <p>P: The establishment of non-EC banks may be subject to an economic needs test.</p>	<p>S: A founder of a banking company shall be a natural person resident in Sweden or a foreign bank. A founder of a savings bank shall be a natural person resident in Sweden.</p> <p>S: A branch of a fund management company not incorporated in Sweden may not operate certain collective investment funds, where the investor enjoys certain tax benefits (Allmansfonder).</p>	

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>P: The services of venture capital, factoring, close-ended investment fund management and broker-dealer services (excluding those provided on the Lisbon Stock Exchange) may be provided by credit-institutions or investment firms incorporated in the Community (if authorized in their country of origin to supply those services).</p> <p>Aforementioned services, when rendered by other companies, as well as pension fund management and broker-dealer services on the LSE, may be provided only by companies incorporated in Portugal.</p> <p>UK: The following categories of financial institutions dealing in Government debt are required to be incorporated in the United Kingdom and be separately capitalized:</p> <ul style="list-style-type: none"> - gilt edged market makers (or GEMMs), which are primary dealers in gilt-edged Government debt and through which the Government operates in executing Government debt management policy; 		

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"> - discount houses which are primary dealers for Treasury Bills and other money market instruments, and through which the Government operates in executing monetary policy; - stock exchange money brokers (SEMBs), which act as intermediaries between GEMMs and lenders of gilt-edged stock; and - inter-dealer brokers (IDBs), which act as intermediaries between GEMMs. <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 and subject to the specific conditions:</p>	<p>(4) Unbound except as indicated in the horizontal section and subject to the following specific limitations:</p>		

EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

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>F: 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>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>I: Condition of residence for "promotori di servizi finanziari" (financial salesmen).</p>		