II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 25 June 1996

concerning the conclusion on behalf of the European Community, as regards matters within its competence, of the results of the World Trade Organization negotiations on financial services and on the movement of natural persons

(96/412/EC)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Articles 54, 57, 63, 66, 73b to 73f, 99, 100, 100a and 113, in conjunction with the second sentence of Article 228 (2) and the first subparagraph of Article 228 (3) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament [1],

Having regard to the opinion of the Economic and Social Committee [2],

Whereas the Marrakesh Agreement establishing the World Trade Organization and its related agreements as well as the Ministerial Decisions and Declarations and the Understanding on Commitments in Financial Services were approved by a Council Decision of 22 December 1994 [3];

Whereas the overall commitments on financial services negotiated by the Commission, on behalf of the European Community and its Member States, constitute a satisfactory and balanced outcome for the interim period concerned;

Whereas some commitments were negotiated by the Commission, on behalf of the European Community and its Member States, on the movement of natural persons for the purpose of supplying services;

Whereas on 26 July 1995 the Council authorized the Commission to approve, on behalf of the European Community and its Member States, the Decision of the Committee on Trade in Financial Services adopting the Second Protocol annexed to the General Agreement on Trade in Services, the Decision of the Council for Trade in Services on Commitments on Financial Services and the second Decision of the Council for Trade in Services on Financial Services as well as the Decision of the Council for Trade in Services on movement of natural persons commitments, adopting the Third Protocol to the General Agreement on Trade in Services;

Whereas the competence of the Community to conclude international agreements derives not only from explicit conferral by the Treaty but may also derive from other provisions of the Treaty and from acts adopted pursuant to those provisions by Community institutions;

Whereas, where Community rules have been adopted in order to achieve the aims of the Treaty, Member States may not, outside the framework of the common institutions, enter into commitments liable to affect those rules or alter their scope;

[1] Opinion of the European Parliament of 6 June 1996 (not yet published in the Official Journal).
[2] Opinion of the Economic and Social Committee of 30 May 1996 (not yet published in the Official Journal).
[3] OJ No L 336, 23. 12. 1994, p. 1.

Whereas some commitments on financial services fall within the competence of the Community under Article 113 of the Treaty; whereas, furthermore, other commitments on financial services as well as the commitments on the movement of natural persons affect Community rules adopted on the basis of Articles 54, 57, 63, 66, 99, 100 and 100a, and may therefore only be entered into by the Community alone;

Whereas, in particular, the use of Article 100 of the Treaty as a legal base for this Decision is justified to the extent that the aforementioned commitments on financial services affect Council Directive 90/434/EEC of 23 July 1990 on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States [1] and Council Directive 90/435/EEC of 23 July 1990 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States [2], which are based on Article 100 of the Treaty;

Whereas, with regard to capital movement commitments contained in the list of specific commitments of the Community and of the Member States and in the present state of Community law, Member States remain competent to act, within the limit laid down by the provisions of Article 73c of the Treaty;

Whereas, by their nature, the Agreement establishing the World Trade Organization and the Protocols to the General Agreement on Trade in Services, are not likely to be directly invoked before Community or Member States' courts,

HAS DECIDED AS FOLLOWS:

Article 1

1. The Second Protocol to the General Agreement on Trade in Services concerning financial services is hereby approved on behalf of the European Community with regard to that portion of it which falls within the competence of the European Community.

2. The text of the Second Protocol, together with the schedule of specific commitments and the list of the exemptions of the Community and the Member States are attached to this Decision, as are also the following Decisions:

— the Decision of the Committee on Trade on Financial Services adopting the Second Protocol to the General Agreement on Trade in Services,

— the Decision of the Council for Trade in Services on Commitments in Financial Services,

— the second Decision of the Council for Trade in Services on Financial Services.

3. The President of the Council is hereby authorized to designate the person empowered to sign the Second Protocol to the General Agreement on Trade in Services in order to bind the European Community with regard to that portion of the Protocol falling within its competence.

Article 2

1. The Third Protocol to the General Agreement on Trade in Services concerning movement of natural persons is hereby approved on behalf of the European Community with regard to that portion of it which falls within the competence of the European Community.

2. The text of the Third Protocol, together with the schedule of specific commitments of the Community and the Member States, and the Decision of the Council for Trade in Services on movement of natural persons commitments are attached to this Decision.

3. The President of the Council is hereby authorized to designate the person empowered to sign the Third Protocol to the General Agreement on Trade in Services in order to bind the European Community with regard to that portion of the Protocol falling within its competence.

Done at Luxembourg, 25 June 1996.

For the Council

The President

E. RONCHI

[1] OJ No L 225, 20. 8. 1990, p. 1.
[2] OJ No L 225, 20. 8. 1990, p. 6.

ANNEX

SECOND PROTOCOL TO THE GENERAL AGREEMENT ON THE TRADE IN SERVICES

MEMBERS OF THE WORLD TRADE ORGANIZATION (hereinafter referred to as the 'WTO') whose Schedules of Specific Commitments and Lists of Exemptions from Article II of the General Agreement on Trade in Services concerning financial services are annexed to this Protocol (hereinafter referred to as 'Members concerned'),

HAVING CARRIED out negotiations under the terms of the Ministerial Decision on financial services adopted at Marrakesh on 15 April 1994,

HAVING REGARD to the Second Annex on financial services, and to the Decision on the application of that Annex adopted by the Council for Trade in Services on 30 June 1995,

AGREE AS FOLLOWS:

1. A schedule of specific commitments and a list of exemptions from Article II concerning financial services annexed to this Protocol relating to a Member shall, upon the entry into force of this Protocol for that Member, replace the financial services sections of the Schedule of Specific Commitments and the List of Article II Exemptions of that Member.
2. This Protocol shall be open for acceptance, by signature or otherwise, by the Members concerned until 30 June 1996.
3. This Protocol shall enter into force on the 30th day following the date of its acceptance by all Members concerned. If by 1 July 1996 it has not been accepted by all Members concerned, those Members which have accepted it before that date may, within a period of 30 days thereafter, decide on its entry into force.
4. This Protocol shall be deposited with the Director-General of the WTO. The Director-General of the WTO shall promptly furnish to each Member of the WTO a certified copy of this Protocol and notifications of acceptances thereof pursuant to paragraph 3.
5. This Protocol shall be registered in accordance with the provisions of Article 102 of the Charter of the United Nations.

Done at Geneva this ... day of [month] one thousand nine hundred and ninety-five, in a single copy in the English, French and Spanish languages, each text being authentic, except as otherwise provided for in respect of the schedules annexed hereto.

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 SECTOR (1)			
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.			
A. **Insurance and insurance-related services**	(1) **DK**: Compulsory air transport insurance can be underwritten only by firms established in the Community. **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. **A**: Compulsory air transport liability can be underwritten only by a subsidiary established in the Community or by a branch established in Austria. **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.	(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.	

(1) Unlike 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	Limitations on national treatment	Additional commitments
A. **Insurance and insurance-related services** *(cont'd)*	**D**: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany. **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. **E, I**: Unbound for the actuarial profession. **F**: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community. **I**: Insurance of risks relating to cif exports by residents in Italy may be underwritten only by insurance firms established in the Community. **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. **FIN**: Foreign insurers may without licence offer only reinsurances and retrocessions in Finland. **FIN**: The supply of insurance broker services is subject to a permanent place of business in Finland. **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. **S**: The supply of direct insurance is allowed only through an insurance service supplier authorized 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.		

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
A. **Insurance and insurance-related services** *(cont'd)*	(2) **DK**: Compulsory air transport insurance can be underwritten only by firms established in the Community. **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. **A**: Compulsory air transport liability insurance can be placed only with established insurers. **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. **D**: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany. **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. **F**: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community. **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. **I**: Insurance of risks relating to cif exports by residents in Italy may be underwritten only by insurance firms established in the Community.	(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.	

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
A. **Insurance and insurance-related services** *(cont'd)*	**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: 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.		
	(3) **A:** Representative offices and agencies of insurers are not allowed to write insurance contracts.	(3) **FIN:** The general agent of the foreign insurance company shall reside in Finland.	
	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.	**S:** Insurance undertakings not incorporated in Sweden are required to deposit assets for agencies established in Sweden.	
	IRL: The right of establishment does not cover the creation of representative offices.	**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.	
	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.	**S:** A founder of an insurance company shall be a natural person resident in Sweden or a legal entity incorporated in Sweden.	
	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.		

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
A. Insurance and insurance-related services *(cont'd)*	**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). **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. **I**: Access to actuarial profession through natural persons only. Professional associations (no incorporation) among natural persons permitted. **I**: The authorization of the establishment of branches is ultimately subject to the evaluation of supervisory authorities. **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**: In order to establish a branch in Portugal, foreign companies need to demonstrate prior operational experience of at least five years. **S**: Foreign companies may only establish as a subsidiary or through a resident agent. **S**: Insurance broking undertakings not incorporated in Sweden may establish a commercial presence only through a branch. (4) Unbound except as indicated in the horizonal section and subject to the specific conditions: **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.	(4) Unbound except as indicated in the horizontal section and subject to following specific limitations: **DK**: The general agent of an insurance branch will need to have resided in Denmark for the last two years unless they are a national of one of the Member States of the Community. The Minister for Business and Industry may grant exemption.	

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
A. **Insurance and insurance-related services** *(cont'd)*		**DK**: Residency requirement for managers and the members of the board of directors of a company. However, the Minister for Business and Industry may grant exemption from this requirement. Exemption is granted on a non-discriminatory basis. **E, I**: Residence requirement for actuarial profession.	
B. **Banking and Other Financial Services** (excluding insurance)	(1) **B**: Establishment in Belgium is required for the provision of investment advisory services. **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. **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. **I**: Unbound for promotori di servizi finanziari (financial salesmen). (2) **D**: Issues of securities denominated in German marks can be lead managed only by a credit institution, subsidiary or branch, established in Germany.	(1) None (2) **S**: Account operating institutions in the VPC register which do not have a clearing account with the central bank (Riksbanken) have to make a certain deposit.	

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
B. **Banking or Other Financial Services** (excluding insurance) *(cont'd)*	**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. 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. I: Residents in Italy need authorization to purchase or sell abroad unrefined gold. **FIN**: Payments from governmental entities (expenses) shall be transmitted through the Finnish postal giro system or through the Postipankki Ltd. **P**: Open-ended investment funds are required to invest 25 % of their funds in Portuguese Government funds. The ability of residents in Portugal to carry out the following operation abroad is restricted: — issue on a foreign market of domestic securities and negotiable instruments. **S**: Custody, depository and settlement services, securities registered in the (Swedish) Securities Register Centre (Värdepapperscentralen 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. **UK**: Sterling issues, including privately led issues, can be lead managed only by a firm established in the Community.		

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
B. **Banking and Other Financial Services** (excluding insurance) *(cont'd)*	(3) **All Member States:** — The establishment of a specialized management company is required to perform the activities of management of units 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). **A**: Licensing of branches or subsidiaries of foreign banks may be subject to an economic interest test. **A**: Only members of the Austrian Stock Exchange may engage in securities trading at the Stock Exchange. **A**: For trading in foreign exchange and foreign currency the authorization of the Austrian National Bank is required. **A**: Mortgage bonds and municipal bonds may be issued by banks specialized and authorized for this activity. **A**: For carrying out services of pension fund management a company specialized only for this activity and incorporated as a stock company in Austria is required. **B**: With certain exceptions (block trading), financial institutions may engage in securities trading only through stock exchange firms incorporated in Belgium. **DK**: Financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiares incorporated in Denmark. **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.	**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 Euro-franc bond issue. **I**: Representative offices of foreign intermediaries cannot carry out promotional activities in the area of investment in securities.	

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
B. **Banking and Other Financial Services** (excluding insurance) *(cont'd)*	**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 1 000 employees or with a turnover exceeding 1 000 million) Finnish markka or with a balance sheet total exceeding Fmk 1 000 million is subject to confirmation by the Finnish authorities; the confirmation may be denied only if an important national interest would be jeopardized. **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. **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. **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. **FIN**: Citizenship and residency requirements for market makers and brokers on derivative exchange, from which exemptions may be granted. **FIN**: Payments from governmental entities (expenses) shall be transmitted through the Finnish postal giro System or through the Postipankki Ltd. **GR**: Financial institutions may engage in the trading of securities listed on the Athens Stock Exchange only through stock exchange firms 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
B. **Banking and Other Financial Services** (excluding insurance) *(cont'd)*	**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: — 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. **IRL**: In the case of units 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. **IRL**: The right of establishment does not cover the establishment of representative offices of foreign banks. **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 the own account or for the account of customers [1]), 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 promotional [2] 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).		

[1] From 1 January 1993 neither foreign nor domestic banks may 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.
[2] Door-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
B. **Banking and Other Financial Services** (excluding insurance) *(cont'd)*	I: Clearing and settlement of securities may be conducted only by the official clearing system.		
	I: The public offer of securities (as provided for under 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 whose assigned capital is not below Lit 2 billion.		
	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.	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.	
	NL: Only companies incorporated according to the law and regulations of an EC Member State may become members of the Amsterdam Stock Exchange.	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 (Allemansfonder).	
	P: The establishment of non-EC banks may be subject to an economic needs tests.		
	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).		
	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.		

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
B. **Banking or Other Financial Services** (excluding insurance) *(cont'd)*	**UK:** The following categories of financial institutions dealing in government debt are required to be incorporated in the United Kingdom and be separately capitalized: — 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; — 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. **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. (4) Unbound except as indicated in the horizontal section and subject to the specific conditions: **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. **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.	(4) Unbound except as indicated in the horizontal section and subject to the following specific limitations: **I:** Condition of residence for 'promotori di servizi finanziari' (financial salesmen).	

EUROPEAN COMMUNITIES AND THEIR MEMBER STATES

FINAL LIST OF ARTICLE II (EXEMPTIONS)

(This is authentic in English only)

EUROPEAN COMMUNITIES AND THEIR MEMBER STATES

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Direct non-life insurance	Measures based on a bilateral agreement between the European Communities and Switzerland on direct insurance other than life insurance. This agreement provides, on a reciprocal basis, for freedom of establishment and the right to take up or pursue non-life insurance business for agencies and branches of undertakings whose head office is situated in the territory of the other Contracting Party.	Switzerland	Indefinite	Need to remove obstacles to the taking up and pursuit of non-life insurance business in the framework of an agreement between the European Communities and Switzerland on non-life insurance consistent with the provisions of paragraph 3 of the Annex of Financial Services
Financial services	Measure granting favourable tax treatment (offshore regime) in Italy to service suppliers trading with the countries to which the measure applies.	States in Central, Eastern and South-Eastern Europe, and all Members of the Commonwealth of Independent States	10 years	The need to aid the countries concerned in their transition to a market economy.

DECISION ADOPTING THE SECOND PROTOCOL TO THE GENERAL AGREEMENT ON TRADE IN SERVICES

Adopted by the Committee on Trade in Financial Services on 21 July 1995

THE COMMITTEE ON TRADE IN FINANCIAL SERVICES,

HAVING REGARD to the results of the negotiations conducted under the terms of the Decision on financial services adopted at Marrakesh on 15 April 1994,

HAVING REGARD to the Second Annex on financial services, and to the Decision on the application of that Annex adopted by the Council for Trade in Services on 30 June 1995,

DECIDES AS FOLLOWS:

1. To adopt the text of the Second Protocol to the General Agreement on Trade in Services.
2. Commencing immediately and continuing until the date of entry into force of the Second Protocol to the General Agreement on Trade in Services, Members concerned shall, to the fullest extent consistent with their existing legislation, not take measures which would be inconsistent with their undertakings resulting from these negotiations.
3. The Committee on Trade in Financial Services shall monitor the acceptance of the Protocol by Members concerned and shall, at the request of a Member, examine any concerns raised regarding the application of paragraph 2.

DECISION ON COMMITMENTS IN FINANCIAL SERVICES

Adopted by the Council for Trade in Services on 21 July 1995

THE COUNCIL FOR TRADE IN SERVICES,

HAVING REGARD to the Second Annex on financial services, and the Second Services adopted by the Council for Trade in Services,

HAVING REGARD to the Decision on the Application of the Second Annex on financial services adopted by the Council for Trade in Services on 30 June 1995,

NOTING the results of the negotiations carried out under the terms of the Decision on financial services adopted at Marrakesh on 15 April 1994,

DECIDES AS FOLLOWS:

1. If the Second Protocol to the General Agreement on Trade in Services (GATS) does not enter into force in accordance with paragraph 3 therein:

   (a) Notwithstanding Article XXI of the GATS, a Member may during a period of 60 days beginning on 1 August 1996, modify or withdraw all or part of the specific commitments on financial services inscribed in its schedule.

   (b) Notwithstanding Article II of the GATS and paragraphs 1 and 2 of the Annex on Article II exemptions, a Member may, during the period referred to in point (a), list in that Annex measures relating to financial services which are inconsistent with paragraph 1 of Article II of the GATS.

2. The Committee on Trade in Financial Services shall establish any procedures for the implementation of paragraph 1.

SECOND DECISION ON FINANCIAL SERVICES

Adopted by the Council for Trade in Services on 21 July 1995

THE COUNCIL FOR TRADE IN SERVICES,

HAVING REGARD to the Second Annex on financial services,

NOTING the results of the negotiations carried out under the terms of the Decision on financial services adopted at Marrakesh on 15 April 1994,

HAVING REGARD to the Decision on the application of the Second Annex on financial services adopted by the Council for Trade in Services on 30 June 1995,

DECIDES AS FOLLOWS:

1. Notwithstanding Article XXI of the General Agreement on Trade in Services (GATS), a Member may during a period of 60 days beginning on 1 November 1997, modify or withdraw all or part of the specific commitments on financial services inscribed in its schedule.
2. Notwithstanding Article II of the GATS and paragraphs 1 and 2 of the Annex on Article II exemptions, a Member may, during the same period referred to in paragraph 1, list in that Annex measures relating to financial services which are inconsistent with paragraph 1 of Article II of the GATS.
3. The Committee on Trade in Financial Services shall oversee any negotiations that may take place prior to the date specified in paragraph 1. It shall also establish any procedures necessary for the application of paragraphs 1 and 2.
4. The application of this Decision shall be contingent upon the entry into force of the Second Protocol to the General Agreement on Trade in Services.

THIRD PROTOCOL TO THE GENERAL AGREEMENT ON TRADE IN SERVICES

MEMBERS OF THE WORLD TRADE ORGANIZATION whose schedules of specific commitments to the General Agreement on Trade in Services relating to movement of natural persons are annexed to this Protocol,

HAVING CARRIED out negotiations under the terms of the Ministerial Decision on negotiations on movement of natural persons adopted at Marrakech on 15 April 1994,

HAVING REGARD to the results of such negotiations,

HAVING REGARD to the Decision on the movement of natural persons adopted by the Council for Trade in Services on 30 June 1995,

AGREE AS FOLLOWS:

1. The commitments on movement of natural persons annexed to this Protocol relating to a Member shall, upon the entry into force of this Protocol for that Member, replace or supplement the relevant entries on movement of natural persons in the schedule of specific commitments of that Member.

2. This Protocol shall be open for acceptance, by signature or otherwise, by Members concerned until 30 June 1996.

3. This Protocol shall enter into force on the 30th day after 1 January 1996 for those Members which have accepted it by that date, and for those accepting it after that date, which date shall not be beyond 30 June 1996, it shall enter into force on the 30th day following the date of each acceptance. If a Member whose schedule is annexed to this Protocol does not accept it by thar date, the matter shall be referred to the Council for Trade in Services for consideration and appropriate action.

4. This Protocol shall be deposited with the Director-General of the World Trade Organization. The Director-General shall promplty furnish to each Member a certified copy of this Protocol and notifications of acceptances thereof pursuant to paragraph 3.

5. This Protocol shall be registered in accordance with the provisions of Article 102 of the Charter of the United Nations.

Done at Geneva this ... day of [month] one thousand nine hundred and ninety-five, in a single copy in the English, French and Spanish languages, each text being authentic, except as otherwise provided for in respect of the schedules annexed hereto.

EUROPEAN COMMUNITY AND ITS MEMBER STATES

SCHEDULE OF SPECIFIC COMMITMENTS

Supplement 2

(This is authentic in English only)

This text supplements the entries relating to the movement of natural persons section contained on pages 7 to 11 document GATS/SC/31.

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
I. HORIZONTAL COMMITMENTS			
	(4) (iii) Unbound except for measures concerning the entry into and temporary stay within a Member State of the following category of natural persons without requiring compliance with an economic needs test except where indicated for a specific subsector. Access is subject to the following (1): — The natural persons are engaged in the supply of a service on a temporary basis as employees of a juridical person, who has no commercial presence in any Member State of the European Community. — The juridical person has obtained a service contract, for a period not exceeding three months from a final consumer in the Member State concerned, through an open tendering procedure or any other procedure which guarantees the bona fide character of the contract (e. g. advertisement of the availability of the contract) where this requirement exists or is introduced in the Member State pursuant to the laws, regulations and requirements of the European Community or its Member States. — The natural person seeking access should be offering such services as an employee of the juridical person supplying the service for at least the year (two years in the case of GR) immediately preceding such movement.	(4) Unbound except for measures concerning the categories of natural persons referred to in the Market Access column.	

(1) All other requirement of European Community and Member States' laws, regulations and requirements regarding entry, stay and work shall continue to apply. The service contract shall comply with the laws, regulations and requirements of the European Community and the Member State where the service contract is executed.

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
	— The temporary entry and stay within the Member State concerned shall be for a period of not more than 3 months in any 12 month period (24 months in the case of NL) or for the duration of the contract, whatever is less. — The natural person must possess the necessary academic qualifications and professional experience as specified for the sector or activity concerned in the Member State where the service is supplied. — The commitment relates only to the service activity which is the subject of the contract; it does not confer entitlement to exercise the professional title of the Member State concerned. — The number of the persons covered by the service contract shall not be larger than necessary to fulfil the contract, as it may be decided by the laws, regulations and requirements of the European Community and the Member State where the service is supplied. — The service contract has to be obtained in one of the activities mentioned below and subject to the additional conditions mentioned in the subsector by the Member State concerned: — legal services — accounting services — taxation advisory services — architectural services, urban planning and landscape architectural services — engineering services, integrated engineering services — computer and related services — research and development services — advertising — management consulting 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
	— services related to management consulting — technical testing and analysis services — translation services — construction services, site investigation work — higher education services — travel agencies and tour operator services — entertainment services — services related to the sale of equipment or to the assignment of a patent.		
Legal advice on home country law and public international law (page 12 in the schedule dated April 1994):	(4) Unbound except for D and UK where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **D and UK**: University degree and professional qualifications and three years' professional experience in the sector. **D**: Unbound for activities reserved to 'Rechtsanwalt'.	(4) Unbound except as indicated in the horizontal section.	
Accounting services (page 14 in the schedule dated April 1994) (CPC 86212 other than 'auditing services'): Bookkeeping services for A only (page 17 in the schedule dated April 1994) (CPC 86220):	(4) Unbound except for A, D, L, NL, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **A, D, NL, UK, S**: University degree and professional qualifications and three years' experience in the sector. **A**: examination before the Austrian professional body. The employer must be a member of the relevant professional body in the home country where such body exists. **D**: Unbound for activities reserved by law in the 'Wirtschaftsprüfer'.	(4) Unbound except as indicated in the horizontal section.	
Taxation advisory services (page 18 in the schedule dated April 1994) (CPC 86301):	(4) Unbound except for A, B, D, L, NL, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **A, B, NL, UK, S**: University degree and professional qualifications and three years' experience in the sector.	(4) Unbound except as indicated in the horizontal section.	

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
	A: Examination before the Austrian professional body. The employer must be a member of the relevant professional body in the home country where such body exists. **D**: Unbound except for consulting services related to foreign tax law, where: university degree and professional, qualifications and three years' professional experience in the sector.		
Architectural services (page 20 in the schedule dated April 1994): (CPC 8671) and urban planning and landscape architectural services (page 22 in the schedule dated April 1994): (CPC 8674)	(4) Unbound except for DK, E, L, NL, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **DK, NL, UK, S**: University degree and professional qualifications and three years' professional experience in the sector. **E**: Academic and professional qualifications recognized by the national authorities and licence delivered by the Professional Association. Unbound for CPC 86713, 86714, 86719.	(4) Unbound except as indicated in the horizontal section.	
Engineering services (page 21 in the schedule dated April 1994): (CPC 8672)	(4) Unbound except for B, DK, E, NL, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **B, DK, NL, UK, S**: University degree and professional qualifications and three years' professional experience in the sector. **UK**: Compliance with an economic needs test is required. **E**: Academic and professional qualifications recognized by the national authorities and licence delivered by the professional association.	(4) Unbound except as indicated in the horizontal section.	
Integrated engineering services (page 22 in the schedule dated April 1994): (CPC 8673)	(4) Unbound except for B, DK, E, NL, UK, S where: as indicated in the horizontal section under (iii) and subject to the following limitations: **B, DK, NL, UK, S**: University degree and professional qualifications and three years' professional experience in the sector. **UK**: Compliance with an economic needs test is required. **E**: Academic and professional qualifications recognized by the national authorities and licence delivered by the professional association.	(4) Unbound except as indicated in the horizontal section.	

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
Computer and related services (pages 31 to 33 in the schedule dated April 1994): (CPC 841, 842, 843, 844)	(4) Unbound except for B, DK, GR, I, L, NL, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **B, DK, I, NL, S**: Unbound, except for computer scientists, systems analysts, programmers, software document analysts and field engineers where: university degree and three years' professional experience in the sector. **I**: Compliance with an economic needs test is required. **GR**: Unbound, except for computer scientists, systems analysts, programmers, software document analysts where: university degree and five years' professional experience in the sector.	(4) Unbound except as indicated in the horizontal section.	
Research services (CPC 852) (page 33 of the schedule dated April 1994): (to be added under CPC 851 and 853 for F only)	(4) Unbound except for F and L where concerning the temporary entry of researchers: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **F**: — The researchers are in possession of an employment contract from a research body. — The work permit is delivered for a period not exceeding nine months renewable for the duration of the contract. — Compliance with an economic needs test is required. — The research body must pay a tax to the International Migration Office.	(4) Unbound except as indicated in the horizontal section.	
Advertising (page 38 in the schedule dated April 1994): (CPC 871)	(4) Unbound except for B, D, GR, I, L, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **B, D, I, UK, S**: Relevant qualifications and three years' professional experience. **I, UK**: Compliance with an economic needs test is required. **GR**: Relevant qualifications and five years' professional experience.	(4) Unbound except as indicated in the horizontal section.	

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
Management consulting services (page 39 in the schedule dated April 1994): (CPC 865)	(4) Unbound except for B, D, DK, I, L, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **B, D, DK, I, UK, S:** Unbound except for managers and senior consultants where: university degree and three years' professional experience. **I, UK:** Compliance with an economic needs test is required.	(4) Unbound except as indicated in the horizontal section.	
Services related to management consulting (page 39 in the schedule dated April 1994): (CPC 866)	(4) Unbound except for B, D, DK, I, L, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **B, D, DK, I, UK, S:** Unbound except for managers and senior consultants where: university degree and three years' professional experience. **I, UK:** Compliance with an economic needs test is required.	(4) Unbound except as indicated in the horizontal section.	
Technical testing and analysis services (page 40 in the schedule dated April 1994): (CPC 8676)	(4) Unbound except for D, DK, L, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **D, DK, UK, S:** University degree or technical qualifications demonstrating knowledge and three years' professional experience **UK:** Compliance with an economic needs test is required.	(4) Unbound except as indicated in the horizontal section.	
Translation services (page 48 in the schedule dated April 1994): (CPC 87905)	(4) Unbound except for GR, I, IRL, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **GR:** Relevant qualifications and five years' professional experience. **I, IRL, UK, S:** Relevant qualifications and three years' professional experience. **I, UK:** Compliance with an economic needs test is required.	(4) Unbound except as indicated in the horizontal section.	

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
Construction services (page 51 in the schedule dated April 1994): (CPC 511, 512, 513, 514, 515, 516, 517, 518)	(4) Unbound except for NL and F where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **NL**: University degree and professional qualifications and three years' professional experience in the sector. **F**: Unbound except for measures concerning the temporary entry for technicians under the following conditions: — The technician is an employee of a juridical person within the territory of another Member and is transferred to a commercial presence in F which has a contract with that juridical person. — The work permit is delivered for a period not exceeding six months. — The technician presents a work certificate from the commercial presence in F and a letter from the juridical person within the territory of another Member, demonstrating its agreement to the transfer. — Compliance with an economic needs test is required. — The commercial presence body must pay a tax to the International Migration Office.	(4) Unbound except as indicated in the horizontal section.	
Site investigation work (CPC 5111)	(4) Unbound except for B, D, DK, UK, S where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: **B, DK, UK, S**: University degree and professional qualifications and three years' professional experience in the sector. **UK**: Compliance with an economic needs test is required. **D**: Unbound except for limited range of services of site investigation work where: university degree and professional qualifications and three years' professional experience in the sector.	(4) Unbound except as indicated in the horizontal section.	

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
Higher education services (page 57 of the schedule dated April 1994): (CPC 923)	(4) Unbound except for F and L concerning the temporary entry of professors where: as indicated in the horizontal section under (iii) and subject to the following specific limitations: F: — The professors have obtained an employment contract from a university or other higher education institution. — The work permit is delivered for a period not exceeding nine months renewable for the duration of the contract. — Compliance with an economic needs test is required unless those professors are designated directly by the Minister in charge of higher education. — The recruiting institution must pay a tax to the International Migration Office.	(4) Unbound except as indicated in the horizontal section.	
Travel agencies and tour operators services (page 82 in the schedule dated April 1994): (CPC 7471)	(4) Unbound except for A, B, D, DK, I, FIN, IRL, S where: as indicated in the horizontal section under (iii), and subject to the following specific limitations: **A, B, D, DK, FIN, I, IRL, S**: Unbound except for tour managers (persons whose function is to accompany a tour group of a minimum of 10 people, without acting as guides in specific locations) where for A, B, D, DK, I, IRL, S: professional certificate and three years' professional experience. I: Compliance with an economic needs test is required	(4) Unbound except as indicated in the horizontal section.	
Entertainment services (including theatre, live bands and circus services) (page 84 in the schedule dated April 1994): (CPC 9619)	(4) Unbound except for A and F concerning the temporary entry of artists where: as indicated under the horizontal section under (iii) and subject to the following specific limitations: A: Access is limited to persons whose main professional activity is in the field of fine arts, deriving the major part of their income from that activity. Such persons shall not exercise any other commercial activity in Austria.	(4) Unbound except as indicated in the horizontal section.	

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 artists have obtained an employment contract from an authorized entertainment enterprise. — The work permit is delivered for a period not exceeding nine months renewable for a duration of three months. — Compliance with an economic needs test is required. — The entertainment enterprise must pay a tax to the International Migration Office.		
Services related to the sale of equipment or to the assignment of a patent:	(4) Unbound except for F concerning the temporary entry of technicians where: as indicated under the horizontal section under (iii) and subject to the following specific limitations: — The technician is an employee of a juridical person within the territory of another Member, and — that juridical person manufactures equipment and has sold that equipment to a commercial presence in France, or — that juridical person has assigned a patent to a commercial presence in France. — the technician is in charge of supervising the construction of the equipment, or of ensuring the preparation for the exploitation of the patent. — the work permit is delivered for a period not exceeding six months. — the technician presents a work certificate from the commercial presence in France and a letter from the juridical person within the territory of another Member demonstrating its agreement to the transfer. — the commercial presence in France must pay a tax to the International Migration Office.	(4) Unbound except as indicated in the horizontal section.	

DECISION ON MOVEMENT OF NATURAL PERSONS COMMITMENTS

Adopted by the Council for Trade in Services on 21 July 1995

THE COUNCIL FOR TRADE IN SERVICES,

HAVING REGARD to the results of the negotiations conducted under the terms of the Decision on movement of natural persons adopted in Marrakesh on 15 April 1994,

HAVING REGARD to the Decision on the movement of natural persons adopted by the Council for Trade in Services on 30 June 1995,

DECIDES AS FOLLOWS:

1. To adopt the text of the Third Protocol to the General Agreement on Trade in Services.
2. Commencing immediately and continuing until the date of entry into force of the Third Protocol to the General Agreement on Trade in Services, Members concerned shall, to the fullest extent consistent with their existing legislation, not take measures which would be inconsistent with their undertakings resulting from these negotiations.
3. The Council for Trade in Services shall monitor the acceptance of the Protocol by Members concerned and shall, at the request of a Member, examine any concerns raised regarding the application of paragraph 2 above.