

Text of the Canada–Panama Free trade agreement – Annex II: Reservations for Future Measures

1. The Schedule of a Party sets out, under Articles 9.08 (Investment – Reservations and Exceptions) and 10.07 (Cross-Border Trade in Services – Reservations), the reservations taken by that Party for specific sectors, sub-sectors or activities for which it may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:
 - a. Article 9.04 (Investment – National Treatment) or 10.03 (Cross-Border Trade in Services – National Treatment);
 - b. Article 9.05 (Investment – Most-Favoured-Nation Treatment) or 10.04 (Cross-Border Trade in Services – Most-Favoured-Nation Treatment);
 - c. Article 10.06 (Cross-Border Trade in Services – Local Presence);
 - d. Article 9.07 (Investment – Performance Requirements);
 - e. Article 9.08 (Investment – Senior Management and Boards of Directors); or
 - f. Article 10.05 (Cross-Border Trade in Services – Market Access).
2. Each reservation sets out the following elements:
 - a. **Sector** refers to the general sector in which the reservation is taken;
 - b. **Sub-sector** refers to the specific sector in which the reservation is taken;
 - c. **Industry Classification** refers, where applicable, to the activity covered by the reservation according to domestic industry classification codes;
 - d. **Type of Reservation** specifies the obligation referred to in paragraph 1 for which a reservation is taken;
 - e. **Description** sets out the scope of the sector, sub-sector or activities covered by the reservation;
 - f. **Existing Measure** identifies, for transparency purposes, an existing measure applying to the sector, sub-sector or activities covered by the reservation.
3. In interpreting a reservation, all elements of the reservation are considered with the exception of Industry Classification. The **Description** element prevails over all other elements.
4. For purposes of this Annex:

- a. **CPC** means Central Product Classification (CPC) numbers as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No. 77, *Provisional Central Product Classification*, 1991; and
- b. **SIC** means Standard Industrial Classification (SIC) numbers as set out in Statistics Canada, *Standard Industrial Classification*, fourth edition, 1980.