

1. Member States for the purposes of deepening economic integration, development of cooperation in the monetary and financial field, ensuring free movement of goods, services and capital in the territories of the member States, enhancing the role of national currencies of the member States in foreign trade and investment transactions as well as providing mutual convertibility of these currencies, shall develop and carry out coordinated monetary policy based on the following principles:

1) gradual implementation of harmonization and convergence of approaches to the formation and conduction of the currency policy to the extent where it corresponds the current macroeconomic integration cooperation demand;

2) creation the necessary organizational and legal conditions at national and intergovernmental levels for the integration processes development in the monetary field, coordination and correlation of monetary policy;

3) prevention of actions in the monetary field that may adversely affect the integration processes development, and in case of its forced application - minimization of the consequences of such actions;

4) economic policy aimed at increasing confidence as regards national currencies of the member States both in the domestic market of each member State as well as in the international monetary markets.

2. For the purposes of the coordinated monetary policy the member States shall implement the measures in accordance with the Annex 15 to the Treaty.

3. Coordination of the exchange rate policy is carried out by a separate body that consists of the heads of national (central) banks of the member States and its operation procedures are determined by the international treaty within the EAEU.

4. Correlated approaches are used by the member States in respect of monetary relations regulation and adoption of liberalization measures shall be determined under an international agreement within the EAEU.

SECTION XV

TRADE IN SERVICES, ESTABLISHMENT, ACTIVITIES AND INVESTING

Article 65

Objectives and Purposes, Scope of Application

1. The objective of this Section is to ensure the freedom of trade in services, establishment, activities and investments within the EAEU in accordance with the conditions of this Section and the Annex 16 to this Treaty.

The legal basis of regulation of trade in services, establishment, activities and investments in the territories of the member States is determined in accordance with the Annex 16 to this Treaty.

2. Provisions of this Section shall be applied to measures of the member States affecting supply and consumption of services, establishment, activities and investments.

The provisions of this Section shall not apply:

to the state (municipal) procurement regulated by the Section XXII of this Treaty;

to the supply of services and activities carried out in the exercise of governmental authority.

3. Services covered by Sections XVI, XIX, XX and XXI of this Treaty shall be regulated by the provisions of this sections, respectively. The provisions of this section shall be applied to the extent not inconsistent with the specified sections.

4. Specificities of relations arising in relation to the trade of electric communication services shall be determined in accordance with the Procedure for Trade in Electric Communication services (Annex 1 to the Annex 16 hereto).

5. Specificities of the entry, departure, stay and employment of natural persons shall be regulated by Section XXVI of this Treaty to the extent not inconsistent with this Section.

6. Nothing in this Section shall be interpreted as:

1) a requirement to any member State to furnish any information, the disclosure of which it considers contrary to its essential security interests;

2) a prevention for any member States from taking any action it considers necessary for the protection of its the essential security interests through the adoption of legislation, including:

relating to the supply of services as carried out directly or indirectly for the purpose of provisioning a military establishment;

relating to fissionable and fusionable materials or the materials from which they are derived;

taken in time of war or other emergency in international relations;

3) a prevention for any member States from taking any action in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

7. Provisions of this Section shall not prevent the member States to adopt or enforce the measures:

1) necessary for the protection of the public morals or for maintaining the public order. Exceptions for the reasons of public order can only be applied in cases when there is a genuine and sufficiently serious threat for one of the fundamental interests of the society.

2) necessary for the protection of human, animal or plant life or health;

3) necessary for compliance with the legislation of the member States that are not contrary to the provisions of this section, including those related to:

the prevention of deceptive and fraudulent practices or to deal with the effects of a default on civil contracts;

the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;

safety;

4) inconsistent with paragraphs 21 and 24 of the Annex 16 to this Treaty, provided that the difference in actual treatment is aimed at ensuring the equitable or effective imposition or collection of direct taxes from persons of another member States or of third States in respect of trade in services, establishment and activities and such measures should not be inconsistent with the provisions of international treaties of the member States;

5) inconsistent with paragraphs 27 and 29 of the Annex 16 to this Treaty, provided that the difference in treatment is the result of an agreement on taxation matters, including

on the avoidance of double taxation where the respective member States is a party to such an agreement.

8. Application of measures stipulated in paragraph 7 of this Article shall not result in arbitrary or unjustifiable discrimination between member States or a disguised restriction on trade in services, establishment, activities and investments.

9. If a member States retains restrictions or prohibitions on trade in services, establishment, activities and investments against a third State, nothing in this section shall be interpreted as obliging this member States to apply the provisions of this section to the persons of another member States if such person is owned or controlled by a person of the specified third State, and the application of the provisions of this section will lead to circumvention or violation of these prohibitions and restrictions.

10. Member States may not apply its obligations under this Section, on the person of another member States in respect of trade in services, establishment, activities and investments if it is proven that the entity of another member States does not exercise significant business operations in the territory of another member States, and that it is owned or controlled by a person of the first member State or by a person of a third State.

Article 66

Liberalization of Trade in Services, Establishment, Activities and Investments

1. Member States shall not introduce new discriminatory measures in respect of trade in services, establishment, and activities of persons of the other member State as compared to the treatment in force at the date of entry into force of this Treaty.

2. To ensure free trade in services, establishment, activities and investments, the member States carry out gradual liberalization of conditions for mutual trade in services, establishment, activities and investments.

3. Member States aspire to create and ensuring operation of a single services market stipulated by paragraph 38 - 43 of the Annex 16 to this Treaty, in the maximum number of services sectors.

Article 67

Principles of Liberalization of Trade in Services, Establishment, Activities and Investments

1. Liberalization of trade in services, establishment, activities and investments is carried out with consideration of the international principles and standards through the harmonization of the legislation of the member States and organization of mutual administrative cooperation between the competent authorities of the member States.

2. Within the process of liberalization of trade in services, establishment, activities and investments the member States are guided by the following principles:

1) optimization of domestic regulation - gradual simplification and (or) elimination of excessive domestic regulation, including approval requirements and procedures for service suppliers, service consumers, persons carrying out establishment or activities as and investors with consideration of the best international practice of regulation the specific services sectors, and in case of lack of such a practice - by selecting and applying the most advanced models used by the member States;

2) proportionality - a necessary and sufficient level of harmonization of legislation of the member States and the mutual administrative cooperation for the effective functioning of the services market , establishment, activities or investment;

3) mutual benefit - the liberalization of trade in services, establishment, activities and investments on the basis of fair distribution of benefits and obligations, taking into account the sensitivity of the services sectors and types of activities for each member State;

4) consistency – the adoption of any measures in respect of trade in services, establishment, activities and investments including the harmonization of legislation of the member States and administrative cooperation that are to be based on the following:

deterioration of conditions of mutual access in comparison with the conditions prevailing at the date of completion of this Treaty as well as with the conditions set forth in this Treaty in any sectors of services and activities is unacceptable;

gradual reduction of restrictions, exemptions, additional requirements and

conditions stipulated by individual national lists of restrictions, exemptions, additional requirements and conditions approved by the Supreme Council stipulated in subparagraph 4 of paragraph 2 and paragraphs 15-17, 23, 26, 28, 31, 33 and 35 of the Annex 16 to this Treaty;

5) the economic feasibility – conduction within the single services market, provided by paragraphs 38 - 43 of the Annex 16 to this Treaty, of liberalization of trade in services as a priority in relation to the services sectors that have the most significant impact on the cost price, competitiveness and (or) the volumes of produced and sold goods in the domestic market of the EAEU.

Article 68

Administrative Cooperation

1. The member States shall assist each other in ensuring effective cooperation between the competent authorities on matters regulated by this Section.

To ensure the effectiveness of cooperation including the exchange of information the competent authorities of the member States should conclude the agreements.

2. Administrative cooperation includes:

1) an operational information exchange between the competent authorities of the member States in respect of services sector as a whole, as well as in relation to individual market participants;

2) creation of a mechanism for preventing the violation by services suppliers of rights and interests of consumers, fair market participants as well as public (state) interests.

3. Competent authorities of a member State may request under the concluded agreements the competent authorities of other member States information within the competence of the latter and necessary for the effective implementation of the requirements of this section, including:

1) on the persons of these other member State carrying out establishment or providing services in the territory of the first member State, and in particular the

information on the evidences confirming that such persons are established in their territories and that according to the competent authorities these persons are engaged in business activities;

2) on the approvals issued by the competent authorities, and types of activities to be implemented under these approvals;

3) on administrative measures, penal sanctions or decisions on the recognition of insolvency (bankruptcy) of a person, that were taken by the authorities in respect to this person and that directly affect their competence or business reputation. The competent authorities of a member State shall provide the relevant information requested from the competent authorities of another member State, including the grounds for bringing to justice those who carried out establishment or supplied services in the territory of the first member State.

4. Administrative cooperation of the competent authorities of the member States (including the monitoring and supervision of the activities) aimed at:

1) creation of an effective system to protect the rights of services consumers of one member State with the supply of these services by services supplier of another member State;

2) fulfillment of tax obligations and other obligations by the services consumers and services suppliers;

3) preventing unfair business practices;

4) ensure the reliability of statistical data on the amounts of services supplied by the member States.

5. If the member State became aware of the actions of any of the services suppliers or persons carrying out establishment or activities, or investors who are capable of causing damage to the health or safety of humans, animals, plants or the environment in the territory of that member State or in the territories of other member States, the first member State shall as soon as possible inform all the member States and the Commission about it.

6. Commission promotes the development and participates in the process of operation of the information systems of the EAEU on matters regulated by this Section.

7. The member States may inform the Commission on cases of non-compliance of

the obligations under this Article by other member States.

Article 69

Transparency

1. Each member State shall ensure openness and availability of its legislation on matters regulated by this Section.

For these purposes, all of the normative legal acts of the member State which affect or may affect the matters regulated by this Section shall be published in the sources of official information, and if possible also on the respective website in the Internet so that any person whose rights and (or) obligations might be affected by such normative legal acts had the opportunity for comment.

2. Normative legal acts of the member States specified in paragraph 1 of this Article shall be published within the period providing legal certainty and the reasonable expectations of persons whose rights and (or) obligations might be affected by these normative legal acts, but in any case prior to the date of their entry into force.

3. Member States shall ensure the publication of the preliminary draft of normative legal acts specified in paragraph 1 of this Article.

Member States shall place the draft normative legal act, information on the procedure of submission by persons of comments and proposals on those draft normative legal acts, as well as information on the time period for public comment of draft normative legal act in the Internet on the official websites of government agencies responsible for the development of the draft normative legal acts, or on specially created websites in order to provide all interested persons with the opportunity to submit their comments and proposals.

The drafts normative legal acts are to be published usually within 30 calendar days before the date of their adoption. Such prior publication is not required in exceptional cases that require a rapid response and in cases where prior publication of draft regulations may prevent their application or otherwise be contrary to the public interest.

Comments and (or) proposals received by the competent authorities of the member

States during the public consultations shall be taken into account while revising draft normative legal acts.

4. Publication of normative legal acts (their drafts) referred to in paragraph 1 of this Article shall be accompanied by an explanation of the purposes of their adoption and application.

5. The member States create a mechanism providing for responding to written or electronic requests of any person in respect of the normative legal acts in force and (or) normative legal acts planned for adoption referred to in paragraph 1 of this Article.

6. The member States shall provide for consideration of applications of persons of other member States on matters regulated by this Section, in accordance with its legislation in the manner prescribed for its persons.

SECTION XVI

REGULATION OF THE FINANCIAL MARKETS

Article 70

Purposes and Principles of the Regulation of Financial Markets

1. Member States within the EAEU shall carry out the coordinated regulation of financial markets in accordance with the following objectives and principles:

1) to deepen economic integration of member States in order to create within the EAEU a common financial market and to ensure non-discriminatory access to the financial markets of the member States;

2) to ensure a secure and effective protection of the rights and legitimate interests of financial services consumers;

3) to create the conditions for mutual recognition of licenses in the banking and insurance sectors as well as in the services sector within the securities market issued by authorized bodies of one member State in the territories of other member States;

4) to determine approaches in respect of risk management in the financial markets of the member States in accordance with international standards;