

ANNEX III: FINANCIAL SERVICES NON-CONFORMING MEASURE

Schedule of Peru

Introductory Note

1. The Schedule of Peru to this Annex sets out:
 - (a) headnotes that limit or clarify the commitments of Peru with respect to the obligations described in subparagraph (b)(i) through (v) and in subparagraph (c);
 - (b) in Section A, pursuant to Article 12.9 (Non-Conforming Measures), the existing measures of Peru that do not conform with some or all of the obligations imposed by:
 - (i) Article 12.2 (National Treatment),
 - (ii) Article 12.3 (Most-Favored-Nation Treatment),
 - (iii) Article 12.4 (Market Access for Financial Institutions),
 - (iv) Article 12.5 (Cross-Border Trade), or
 - (v) Article 12.8 (Senior Management and Boards of Directors); and
 - (c) in Section B, pursuant to Article 12.9 (Non-Conforming Measures), the specific sectors, subsectors, or activities for which Peru may maintain existing, or adopt new or more restrictive, measures that do not conform with the obligations imposed by Article 12.2, 12.3, 12.4, 12.5, or 12.8.
2. Each entry in Section A sets out the following elements:
 - (a) **Sector** refers to the general sector for which the entry is made;
 - (b) **Subsector** refers to the specific sector for which the entry is made;
 - (c) **Obligations Concerned** specifies the article(s) referred to in paragraph 1(b) that, pursuant to Article 12.9.1(a), do not apply to the non-conforming aspects of the law, regulation, or other measure, as set out in paragraph 4;
 - (d) **Level of Government** indicates the level of government maintaining the scheduled measure(s);
 - (e) **Measures** identifies the laws, regulations, or other measures for which the entry is made. A measure cited in the **Measures** element:
 - (i) means the measure as amended, continued, or renewed as of the date of entry into force of this Agreement, and

- (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and
 - (f) **Description** provides a general, non-binding description of the measure for which the entry is made.
3. Each entry in Section B sets out the following elements:
- (a) **Sector** refers to the general sector for which the entry is made;
 - (b) **Subsector** refers to the specific sector for which the entry is made;
 - (c) **Obligations Concerned** specifies the article(s) referred to in paragraph 1(c) that, pursuant to Article 12.9.2, do not apply to the sectors, subsectors, or activities scheduled in the entry;
 - (d) **Level of Government** indicates the level of government maintaining the listed measure(s); and
 - (e) **Description** sets out the scope of the sectors, subsectors, or activities covered by the entry.
4. For entries in Section A, in accordance with Article 12.9.1(a), and subject to Article 12.9.1(c), the articles of this Agreement specified in the **Obligations Concerned** element of an entry do not apply to the non-conforming aspects of a law, regulation, or other measure identified in the **Measures** element of that entry, except to the extent that such non-conforming aspects are inconsistent with a Specific Commitment in Annex 12.15.
5. For entries in Section B, in accordance with Article 12.9.2, the articles of this Agreement specified in the **Obligations Concerned** element of an entry do not apply to the sectors, subsectors, and activities identified in the **Description** element of that entry.
6. Where Peru maintains a measure that requires that a service supplier be a citizen, permanent resident, or resident of its territory as a condition to the supply of a service in its territory, a Schedule entry for that measure taken with respect to Article 12.2, 12.3, 12.4, or 12.5 shall operate as a Schedule entry with respect to Article 10.3 (National Treatment), 10.4 (Most-Favored-Nation Treatment), or 10.9 (Performance Requirements) to the extent of that measure.

ANNEX III, Schedule of Peru

Headnotes

1. Commitments in these subsectors under the Agreement are undertaken subject to the limitations and conditions set forth in these headnotes and in the Schedule below.
2. To clarify the commitment of Peru with respect to Article 12.4 (Market Access for Financial Institutions), juridical persons supplying financial services constituted under the laws of Peru are subject to non-discriminatory limitations on juridical form.¹
3. Article 12.9.1(c) (Non-Conforming Measures) shall not apply to those non-conforming measures relating to Article 12.4(b) (Market Access for Financial Institutions).

¹ For example, partnerships and sole proprietorships are generally not acceptable juridical forms for financial institutions in Peru. This headnote is not itself intended to affect, or otherwise limit, a choice by an investor of the other Party between branches and subsidiaries.

ANNEX III, Schedule of Peru

Section A

Sector:	Financial Services
Subsector:	Banking and Other Financial Services (excluding insurance)
Obligation concerned:	Market Access for Financial Institutions (Article 12.4)
Measure:	<i>Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros, Ley N° 26702 y sus modificatorias.</i>
Description:	A financial institution of another Party providing banking services and established in Peru through a branch must assign to its branch certain capital, which must be located in Peru. In addition to measures that Peru may impose consistent with Article 12.10.1, the operations of the branch are limited by its capital located in Peru.

Sector:	Financial Services
Subsector:	Banking and Other Financial Services (excluding insurance)
Obligation concerned:	Cross-Border Trade (Article 12.5)
Measure:	<i>Texto Único Ordenado de la Ley del Mercado de Valores, aprobado por el Decreto Supremo N° 093-2002-EF; Artículos 280, 333, 337 y Décimo Séptima Disposición Final.</i> <i>Ley N° 26702 y sus modificatorias, Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros; Artículos 136 y 296.</i>
Description:	Financial institutions constituted under the laws of Peru and debt securities offered in a primary or secondary public offering in the territory of Peru must be rated by Credit Rating Companies constituted under the laws of Peru. They may also be rated by other credit rating agencies, but only in addition to the mandatory rating.

Sector:	Financial Services
Subsector:	Banking and Other Financial Services (excluding insurance)
Obligation concerned:	National Treatment (Article 12.2)
Measure:	<i>Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros, Ley N° 26702 y sus modificatorias.</i> <i>Ley de Creación del Banco Agropecuario, Ley N° 27603.</i> <i>Ley de creación de la Corporación Financiera de Desarrollo (COFIDE), Decreto Ley N° 18807.</i> <i>Ley de Creación del Banco de la Nación, Ley N° 16000.</i> <i>Ley N° 28579, Fondo MiVivienda.</i> <i>Decreto Supremo N° 157-90-EF.</i> <i>Decreto Supremo N° 07-94-EF y sus modificatorias.</i>
Description:	Peru may grant advantages or exclusive rights, without limitation, to one or more of the following financial entities, so long as they are partially or fully owned by the State: <i>Corporación Financiera de Desarrollo (COFIDE), Banco de la Nación, Banco Agropecuario, Fondo Mivivienda, Cajas Municipales de Ahorro y Crédito</i>, and the <i>Caja Municipal de Crédito Popular</i>. Examples of such advantages are the following:² • The <i>Banco de la Nación</i> and <i>Banco Agropecuario</i> are not required to diversify their risk; and • The <i>Cajas Municipales de Ahorro y Crédito</i> may directly sell collateral they repossess in cases of loan default, in accordance with pre-established procedures.

² For greater certainty, and notwithstanding the location of this non-conforming measure within Section A of this Schedule, the Parties understand that the advantages or exclusive rights that a Party may grant to the specified entities are not limited only to the cited examples.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	Market Access for Financial Institutions (Article 12.4)
Measures:	<i>Texto Único Ordenado de la Ley del Mercado de Valores, aprobado por el Decreto Supremo N° 093-2002-EF; Artículos 130, 167, 185, 204, 223, 259, 269, 270, 302, 324 y Décimo Séptima Disposición Final.</i> <i>Decreto Legislativo N° 862, Ley de Fondos de Inversión y sus Sociedades Administradoras, Artículo 12.</i> <i>Ley N° 26361, Ley sobre Bolsas de Productos, modificada por la Ley N° 27635, Artículos 2, 9 y 15.</i> <i>Decreto Ley N° 22014, Artículo 1.</i> <i>Texto Único Ordenado de la Ley del Sistema Privado de Administración de Fondos de Pensiones, aprobado por el Decreto Supremo N° 054-97-EF, Artículo 13; y el Reglamento del Texto Único Ordenado de la Ley del Sistema Privado de Administración de Fondos de Pensiones, aprobado por el Decreto Supremo N° 004-98-EF, Artículo 18.</i>
Description:	Financial institutions established in Peru to supply financial services in the securities or commodities markets or financial services related to asset management, including by pension fund managers, must be constituted under the laws of Peru. Therefore, financial institutions of another Party established in Peru to supply these financial services may not be established as branches or agencies.

Sector:	Financial Services
Subsector:	All
Obligation Concerned:	Cross-Border Trade (Article 12.5)
Measure:	<i>Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros, Ley N° 26702 y sus modificatorias.</i>
Description:	Creditors domiciled in Peru have legal preference with regard to the assets located in Peru of a branch of a foreign financial institution, in case of liquidation of the financial institution or its branch in Peru.

ANNEX III, Schedule of Peru

Section B

Sector:	Financial Services
Subsector:	Social Services
Obligation Concerned:	Market Access for Financial Institutions (Article 12.4)
Description:	Peru reserves the right to adopt or maintain measures that do not conform with the obligations of Article 12.4(a)(ii) and (iii) with respect to the supply of services described in Article 12.1.3(a).

Sector:	Financial Services
Subsector:	Insurance and Insurance-related Services
Obligation concerned:	Cross-Border Trade (Article 12.5)
Measure:	<i>Ley N° 27181 y su Reglamento aprobado mediante Decreto Supremo 024-2002-MTC.</i> <i>Ley N° 26790, Ley de la Modernización de la Seguridad Social en Salud, y el Reglamento aprobado por Decreto Supremo N° 03-98-SA.</i>
Description:	Peru reserves the right to adopt or maintain measures that restrict the acquisition of obligatory insurance outside of Peru, or that require that obligatory insurance be purchased from suppliers established in Peru, such as <i>Seguro Obligatorio de Accidentes de Transito</i> (SOAT) and <i>Seguro Complementario de Trabajo en Riesgo</i>. These restrictions do not apply to any insurance covered by Annex 12.5.1.

ANNEX III: FINANCIAL SERVICES NON-CONFORMING MEASURES

Schedule of the United States

Introductory Note

1. The Schedule of the United States to this Annex sets out:
 - (a) headnotes that limit or clarify the commitments of the United States with respect to the obligations described in subparagraph (b)(i) through (v) and in subparagraph (c);
 - (b) in Section A, pursuant to Article 12.9 (Non-Conforming Measures), the existing measures of the United States that do not conform with some or all of the obligations imposed by:
 - (i) Article 12.2 (National Treatment),
 - (ii) Article 12.3 (Most-Favored-Nation Treatment),
 - (iii) Article 12.4 (Market Access for Financial Institutions),
 - (iv) Article 12.5 (Cross-Border Trade), or
 - (v) Article 12.8 (Senior Management and Boards of Directors); and
 - (c) in Section B, pursuant to Article 12.9 (Non-Conforming Measures), the specific sectors, subsectors, or activities for which the United States may maintain existing, or adopt new or more restrictive, measures that do not conform with the obligations imposed by Article 12.2, 12.3, 12.4, 12.5, or 12.8.
2. Each entry in Section A sets out the following elements:
 - (a) **Sector** refers to the general sector for which the entry is made;
 - (b) **Subsector** refers to the specific sector for which the entry is made;
 - (c) **Obligations Concerned** specifies the article(s) referred to in paragraph 1(b) that, pursuant to Article 12.9.1(a), do not apply to the non-conforming aspects of the law, regulation, or other measure, as set out in paragraph 4;
 - (d) **Level of Government** indicates the level of government maintaining the scheduled measure(s);
 - (e) **Measures** identifies the laws, regulations, or other measures for which the entry is made. A measure cited in the **Measures** element:

- (i) means the measure as amended, continued, or renewed as of the date of entry into force of this Agreement, and
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and
 - (f) **Description** provides a general, non-binding description of the measure for which the entry is made.
3. Each entry in Section B sets out the following elements:
- (a) **Sector** refers to the general sector for which the entry is made;
 - (b) **Subsector** refers to the specific sector for which the entry is made;
 - (c) **Obligations Concerned** specifies the article(s) referred to in paragraph 1(c) that, pursuant to Article 12.9.2, do not apply to the sectors, subsectors, or activities scheduled in the entry;
 - (d) **Level of Government** indicates the level of government maintaining the listed measure(s); and
 - (e) **Description** sets out the scope of the sectors, subsectors, or activities covered by the entry.
4. For entries in Section A, in accordance with Article 12.9.1(a), and subject to Article 12.9.1(c), the articles of this Agreement specified in the **Obligations Concerned** element of an entry do not apply to the non-conforming aspects of the law, regulation, or other measure identified in the **Measures** element of that entry, except to the extent that such non-conforming aspects are inconsistent with a Specific Commitment in Annex 12.15.
5. For entries in Section B, in accordance with Article 12.9.2, the articles of this Agreement specified in the **Obligations Concerned** element of an entry do not apply to the sectors, subsectors, and activities identified in the **Description** element of that entry.
6. Where the United States maintains a measure that requires that a service supplier be a citizen, permanent resident, or resident of its territory as a condition to the supply of a service in its territory, a Schedule entry for that measure taken with respect to Article 12.2, 12.3, 12.4, or 12.5 shall operate as a Schedule entry with respect to Article 10.3 (National Treatment), 10.4 (Most-Favored-Nation Treatment), or 10.8 (Performance Requirements) to the extent of that measure.

ANNEX III, Schedule of the United States

Headnotes

1. Commitments in these subsectors under the Agreement are undertaken subject to the limitations and conditions set forth in these headnotes and in the Schedule below.
2. National treatment commitments in these subsectors are subject to the following limitations:
 - (a) National treatment with respect to banking will be provided based upon the foreign bank's "home state" in the United States, as that term is defined under the International Banking Act, where that Act is applicable. A domestic bank subsidiary of a foreign firm will have its own "home state," and national treatment will be provided based upon the subsidiary's home state, as determined under applicable law.¹
 - (b) National treatment with respect to insurance financial institutions will be provided according to a non-U.S. insurance financial institution's state of domicile, where applicable, in the United States. State of domicile is defined by individual states, and is generally the state in which an insurer either is incorporated, is organized, or maintains its principal office in the United States.
3. To clarify the U.S. commitment with respect to Article 12.4 (Market Access for Financial Institutions), juridical persons supplying banking or other financial services (excluding insurance) and constituted under the laws of the United States are subject to non-discriminatory limitations on juridical form.²
4. The United States limits its commitments under Article 12.9.1(c) (Non-Conforming Measures) with respect to Article 12.4 (Market Access for Financial Institutions) in the following manner: with respect to banking and other financial services (excluding insurance), Article 12.9.1(c) shall apply only to non-conforming measures relating to Article 12.4(a) and not to those non-conforming measures relating to Article 12.4(b).

¹ Foreign banking organizations are generally subject to geographic and other limitations in the United States on a national treatment basis. Where such limitations do not conform to national treatment, they have been listed as non-conforming measures. For purposes of illustration, under this approach, the following situation does not accord national treatment and would therefore be listed as a non-conforming measure: a foreign bank from a particular home state is accorded less favorable treatment than that accorded to a domestic bank from that state with respect to expansion by branching.

² For example, partnerships and sole proprietorships are generally not acceptable juridical forms for depository financial institutions in the United States. This headnote is not itself intended to affect, or otherwise limit, a choice by an investor of another Party between branches or subsidiaries.

Annex III, Schedule of the United States

Section A

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	Senior Management & Boards of Directors (Article 12.8)
Level of Government:	Central
Measures:	12 U.S.C. § 72
Description:	All directors of a national bank must be U.S. citizens, except that the Comptroller of the Currency may waive the citizenship requirement for not more than a minority of the total number of directors.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	National Treatment (Article 12.2) Market Access for Financial Institutions (Article 12.4)
Level of Government:	Central
Measures:	12 U.S.C. § 619
Description:	Foreign ownership of Edge corporations is limited to foreign banks and U.S. subsidiaries of foreign banks, while domestic non-bank firms may own such corporations.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	National Treatment (Article 12.2) Market Access for Financial Institutions (Article 12.4)
Level of Government:	Central
Measures:	12 U.S.C. §§ 1463 et seq. & 12 U.S.C. §§ 1751 et seq.
Description:	Federal and state laws do not permit a credit union, savings bank, or savings association (both of the latter two entities may also be called thrift institutions) in the United States to be established through branches of corporations organized under a foreign country's law.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	National Treatment (Article 12.2) Market Access for Financial Institutions (Article 12.4)
Level of Government:	Central
Measures:	12 U.S.C. § 3104(d)
Description:	In order to accept or maintain domestic retail deposits of less than \$100,000, a foreign bank must establish an insured banking subsidiary. This requirement does not apply to a foreign bank branch that was engaged in insured deposit-taking activities on December 19, 1991.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	National Treatment (Article 12.2)
Level of Government:	Central
Measures:	15 U.S.C. §§ 80b-2, 80b-3
Description:	Foreign banks are required to register as investment advisers under the Investment Advisers Act of 1940 to engage in securities advisory and investment management services in the United States, while domestic banks* (or a separately identifiable department or division of the bank) do not have to register unless they advise registered investment companies. The registration requirement involves record maintenance, inspections, submission of reports and payment of a fee. * For greater clarity, “domestic banks” include U.S. bank subsidiaries of foreign banks.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	National Treatment (Article 12.2)
Level of Government:	Central
Measures:	12 U.S.C. §§ 221, 302, 321
Description:	Foreign banks cannot be members of the Federal Reserve System and, thus, may not vote for directors of a Federal Reserve Bank. Foreign-owned bank subsidiaries are not subject to this measure.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	Market Access for Financial Institutions (Article 12.4)
Level of Government:	Central
Measures:	12 U.S.C. § 36(g); 12 U.S.C. § 1828(d)(4); 12 U.S.C. § 1831u(a)(4)
Description:	The United States undertakes no commitment with respect to Article 12.4(b) in relation to the expansion, via the establishment of a branch or the acquisition of one or more branches of a bank without acquisition of the entire bank, by a foreign bank into another state from its “home state,” as that term is defined under applicable law. Except as provided elsewhere in this Schedule, such expansion shall be accorded on a national treatment basis in accordance with headnote 2(a).

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	Market Access for Financial Institutions (Article 12.4)
Level of Government:	Central
Measures:	12 U.S.C. § 1831u
Description:	Interstate expansion by a foreign bank through the establishment of branches by merger with a bank located outside the “home state,” as that term is defined under applicable law, of a foreign bank shall be accorded on a national treatment basis in accordance with headnote 2(a), except as provided elsewhere in this Schedule.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	National Treatment (Article 12.2) Market Access for Financial Institutions (Article 12.4)
Level of Government:	Central
Measures:	12 U.S.C. § 3102(a)(1); 12 U.S.C. § 3103(a); 12 U.S.C. § 3102(d)
Description:	Establishment of a federal branch or agency by a foreign bank is not available in the following states that may prohibit establishment of a branch or agency by a foreign bank: • Branches and agencies may be prohibited in Alabama, Kansas, Maryland, North Dakota, and Wyoming. • Branches, but not agencies, may be prohibited in Delaware, Florida, Georgia, Idaho, Louisiana, Mississippi, Missouri, Oklahoma, Texas, and West Virginia. Certain restrictions on fiduciary powers apply to federal agencies. Note: The cited federal measures provide that certain state law restrictions shall apply to the establishment of federal branches or agencies.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	Most-Favored-Nation Treatment (Article 12.3) Market Access for Financial Institutions (Article 12.4)
Level of Government:	Central
Measures:	15 U.S.C. § 77jjj(a)(1)
Description:	The authority to act as a sole trustee of an indenture for a bond offering in the United States is subject to a reciprocity test.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	Most-Favored-Nation Treatment (Article 12.3) Market Access for Financial Institutions (Article 12.4)
Level of Government:	Central
Measures:	22 U.S.C. §§ 5341-5342
Description:	Designation as a primary dealer in U.S. government debt securities is conditioned on reciprocity.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	Most-Favored-Nation Treatment (Article 12.3)
Level of Government:	Central
Measures:	15 U.S.C. § 78o(c)
Description:	A broker-dealer registered under U.S. law that has its principal place of business in Canada may maintain its required reserves in a bank in Canada subject to the supervision of Canada.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	National Treatment (Article 12.2)
Level of Government:	Central
Measures:	12 U.S.C. §§ 1421 et seq. (Federal Home Loan Banks); 12 U.S.C. §§ 1451 et seq. (Federal Home Loan Mortgage Corporation); 12 U.S.C. §§ 1717 et seq. (Federal National Mortgage Association); 12 U.S.C. §§ 2011 et seq. (Farm Credit Banks); 12 U.S.C. §§ 2279aa-1 et seq. (Federal Agricultural Mortgage Corporation); 20 U.S.C. §§ 1087-2 et seq. (Student Loan Marketing Association)
Description:	The United States may grant advantages, including but not limited to the following,³ to one or more of the Government-Sponsored Enterprises (GSEs) listed above: • Capital, reserves, and income of the GSE are exempt from certain taxation. • Securities issued by the GSE are exempt from registration and periodic reporting requirements under federal securities laws. • The U.S. Treasury may, in its discretion, purchase obligations issued by the GSE.

³ For greater certainty, and notwithstanding the location of this non-conforming measure within Section A of this Schedule, the Parties understand that the advantages or exclusive rights that a Party may grant to the specified entities are not limited only to the cited examples.

Sector:	Financial Services
Sub-Sector:	Banking and Other Financial Services (Excluding Insurance)
Obligations Concerned:	National Treatment (Article 12.2) Most-Favored-Nation Treatment (Article 12.3) Market Access for Financial Institutions (Article 12.4) Senior Management and Boards of Directors (Article 12.8)
Level of Government:	Regional
Measures:	All existing non-conforming measures of all states, the District of Columbia, and Puerto Rico.
Description:	

Sector:	Financial Services
Sub-Sector:	Insurance
Obligations Concerned:	National Treatment (Article 12.2) Cross-Border Trade (Article 12.5)
Level of Government:	Central
Measures:	31 U.S.C. § 9304
Description:	Branches of foreign insurance companies are not permitted to provide surety bonds for U.S. Government contracts.

Sector:	Financial Services
Sub-Sector:	Insurance
Obligations Concerned:	National Treatment (Article 12.2) Cross-Border Trade (Article 12.5)
Level of Government:	Central
Measures:	46 C.F.R. § 249.9
Description:	When more than 50 percent of the value of a maritime vessel the hull of which was built under federally guaranteed mortgage funds is insured by a non-US insurer, the insured must demonstrate that the risk was first substantially offered in the U.S. market.

Sector:	Financial Services
Sub-Sector:	Insurance
Obligations Concerned:	National Treatment (Article 12.2) Most-Favored-Nation Treatment (Article 12.3) Cross-Border Trade (Article 12.5) Senior Management and Boards of Directors (Article 12.8)
Level of Government:	Regional
Measures:	All existing non-conforming measures of all states, the District of Columbia, and Puerto Rico.
Description:	

Annex III, Schedule of the United States

Section B

Sector: Financial Services

Sub-Sector: Insurance

Obligations Concerned: Market Access for Financial Institutions (Article 12.4)

Level of Government: All

Description: The United States reserves the right to adopt or maintain any measure that is not inconsistent with the United States' obligations under Article XVI of the GATS.