

September 6, 1992

ANNEX VII
PART A
Schedule of the United States

SECTOR: Financial Services

SUB-SECTOR: Banking

TYPE OF RESERVATION: Article 1407 (National Treatment)

MEASURE: Limitations on the ability of foreign banks to accept certain types of deposits through any form other than an insured banking subsidiary

LEVEL OF GOVERNMENT: Federal

LEGAL CITATION: International Banking Act of 1978, 12 U.S.C. §3104 (as amended by The Federal Deposit Insurance Corporation Improvement Act of 1991, Pub.L. 102-242, Title II, § 214(a)).

DESCRIPTION: After December 19, 1991, in order to accept or maintain deposit accounts having balances of less than \$100,000, a foreign bank must establish an insured banking subsidiary. As a result, foreign bank branches are prohibited from taking insured deposits unless engaged in that activity on December 19, 1991.

DURATION: Indeterminate