

*Annex III*

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	Fund Administration Companies
<b>Industry Classification:</b>	
<b>Type of Reservation:</b>	Right of Establishment (Article 13.5)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Securities Market Law, Decree No. 8-2001, Art. 82 ( <i>Ley de Mercado de Valores, Decreto No 8-2001, Art. 82</i> )  Art. 3 of the Fund Administration Companies Regulations approved under Resolution No. 171/11-02-2003 ( <i>Art. 3 del Reglamento de las Sociedades Administradoras de Fondos, aprobado mediante Resolución No. 171/11-02-2003</i> )
<b>Description:</b>	Fund Administration Companies in Honduras must be constituted as public corporations with the exclusive social purpose of administering one or more mutual funds and/or investment funds in accordance with the laws on that matter.