

Annex VII(A) - United States

Sector: Financial Services

Sub-Sector: Banking and Securities

Industry Classification: SIC 6081 Branches and Agencies of Foreign Banks
SIC 6282 Investment Advice

Type of Reservation: National Treatment (Article 1405)

Level of Government: Federal

Measures: *Investment Advisers Act of 1940*, 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 services in the United States, while domestic banks are exempt from registration.

Phase-Out: None