

September 6, 1992

ANNEX VII
PART A
Schedule of the United States

SECTOR: Financial Services

SUB-SECTOR: Securities

TYPE OF RESERVATION: Article 1407 (National Treatment)

MEASURE: Application of the federal securities laws to the U.S. government, government owned enterprises, and state and local governments

LEVEL OF GOVERNMENT: Federal

LEGAL CITATION: Investment Company Act of 1940, 15 U.S.C. §§ 80a-2(b), and the rules thereunder; Investment Advisers Act of 1940, 15 U.S.C. § 80-2(b), and the rules thereunder.

DESCRIPTION: The Investment Company Act of 1940 and the Investment Advisers Act of 1940 do not apply to investment companies and investment advisers, respectively, that are owned by the federal, state and local governments, whereas investment companies and investment advisers owned by foreign governments are not excepted.

DURATION: Indeterminate