

October 7, 1992

*Annex VII(A) - United States*

**Sector:** Financial Services

**Sub-Sector:** Banking and Securities

**Industry Classification:** SIC 6289 Services Allied with the Exchange of Securities or  
Commodities

**Type of Reservation:** Cross-Border Trade (Article 1404)  
National Treatment (Article 1405)  
Most-Favored-Nation Treatment (Article 1406)  
Senior Management and Boards of Directors (Article 1408)

**Level of Government:** Federal

**Measures:** *Trust Indenture Act of 1939*, 15 U.S.C. § 77jjj(a)(1)

**Description:** Under the *Trust Indenture Act of 1939*, a foreign firm located outside the United States may be prohibited from acting as the sole trustee under an indenture for debt securities sold in the United States if U.S. institutional trustees cannot act as sole trustees for securities sold in the foreign firm's home country.

**Phase-Out:** None