

**Annex H bis-09**

**Certain Specific Commitments**

**Canada**

*A. Portfolio Management*

1. Subject to paragraph 2, Canada shall allow a financial institution organized outside its territory to provide the following services to a collective investment scheme located in its territory:

- (a) investment advice, and
- (b) portfolio management services, excluding:
  - (i) custodial services, unless they are related to managing a collective investment scheme,
  - (ii) trustee services, but not excluding the holding in trust of investments by a collective investment scheme established as a trust, and
  - (iii) execution services, unless they are related to managing a collective investment scheme.

2. This commitment is subject to Article H bis-01, Article H bis-05(3) and the Appendix to this Section.

3. Notwithstanding paragraph 1, Canada may require a collective investment scheme located in Canada to retain ultimate responsibility for the management of the collective investment scheme or the funds that it manages.

4. For purposes of this commitment, in Canada **collective investment scheme** means investment funds or fund management companies regulated or registered under provincial securities laws and regulations.