

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 disclosure provisions of the federal securities laws to the U.S. government, government-owned enterprises, and state and local governments.

LEVEL OF GOVERNMENT: Federal

LEGAL CITATION: Securities Exchange Act of 1934, 15 U.S.C. §§ 78c(a)(12)(A)(i), 78c(a)(12)(A)(ii) and the rules thereunder; Securities Act of 1933, 15 U.S.C. §§ 77c(a)(2) and the rules thereunder.

DESCRIPTION: U.S. federal, state and local government securities are exempt from the registration and disclosure provisions of the federal securities laws.

DURATION: Indeterminate