

Excerpt from Annex B

I. RESERVATIONS

General remark: The Canadian authorities undertake to carry out the provisions of the Code to the fullest extent compatible with the constitutional system of Canada in that the latter provides that individual provinces may have jurisdiction to act with respect to certain matters under the purview of the Code. In particular, the authorities undertake to make every effort to ensure that measures for the liberalisation of capital movements are applied in their provinces; they will notify the Organisation of any measure taken by a province that would affect capital movements and, if necessary, they will bring to the attention of the provincial authorities any concerns expressed in this respect by a country subscribing to the Code.

*List A, Direct investment:

I/A

- In the country concerned by non-residents.

List A, Admission of securities to capital markets:

III/B2

- Introduction of foreign securities on a recognised domestic security market.

Remark: The reservation applies only to operations under provincial jurisdiction.

List B, Admission of securities to capital markets:

III/B1

- Issue of foreign securities on a domestic capital market.

Remark: The reservation applies only to operations under provincial jurisdiction.

List B, Operations in real estate:

VI/A1

- Building or purchase by non-residents.

II. NOTES CONCERNING PAYMENTS CHANNELS: None.