

October 7, 1992

Annex VII(A) - United States

Sector: Financial Services

Sub-Sector: Banking and Securities

Industry Classification: SIC 6021 National Commercial Banks
SIC 6022 State Commercial Banks
SIC 6029 Other Commercial Banks
SIC 6081 Branches and Agencies of Foreign Banks
SIC 6211 Security Brokers, Dealers and Flotation Companies

Type of Reservation: National Treatment (Article 1405)
Most-Favored-Nation Treatment (Article 1406)

Level of Government: Federal

Measures: The *Primary Dealers Act of 1988*, 22 U.S.C. §§ 5341-5342

Description: The *Primary Dealers Act of 1988* prohibits a foreign firm from being designated as a primary dealer in U.S. government debt obligations unless the home country of the foreign firm accords to U.S. firms the same competitive opportunities as are accorded to domestic firms in the underwriting and distribution of government debt instruments in the firm's home country.

Phase-Out: None