

September 6, 1992

ANNEX VII
PART A
Schedule of the United States

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| SECTOR: | Financial Services |
| SUB-SECTOR: | Banking and Securities |
| TYPE OF RESERVATION: | Article 1407 (National Treatment) |
| MEASURE: | Differential treatment of foreign and domestic banks under the federal securities laws |
| LEVEL OF GOVERNMENT: | Federal |
| LEGAL CITATION: | Investment Advisors Act of 1940, 15 U.S.C. § 80b-2 and § 80b-3 and the rules thereunder. |
| DESCRIPTION: | Foreign banks may be required to register as investment advisers under the Investment Advisors Act of 1940 to engage in securities advisory services in the United States, while domestic banks are exempt from registration. |
| DURATION: | Indeterminate |