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4. "National treatment" means treatment no less favorable than that accorded by a Party to its own investors, financial service providers and financial institutions in like circumstances.

5. A measure of a Party, whether it accords to financial service providers or financial institutions of another Party different or identical treatment compared to that it accords to its own providers or institutions in like circumstances, shall be deemed to be consistent with paragraph 4, if it accords equal competitive opportunities.

6. A measure accords equal competitive opportunities if it does not disadvantage financial service providers of another Party in their ability to provide financial services as compared with the ability of domestic financial service providers in like circumstances to provide financial services.

7. Differences in market share, profitability or size shall not by themselves constitute denial of equal competitive opportunities, but shall not be precluded from being used as evidence regarding the issue of whether a Party's measure accords equal competitive opportunities.

8. - With respect to measures of a province or state, paragraph 4 means:

- (a) treatment no less favorable than the most favorable treatment accorded in like circumstances by such province or state to financial service providers of the Party of which it forms a part, including that province or state; or
- (b) in the case of a financial service provider of another Party established in another province or state of the Party, treatment no less favorable than it accords in like circumstances to a financial service provider of the Party established in such other province or state.

Article 1408: Most-Favored-Nation Treatment

1. Each Party shall accord to investors of another Party, investments of such investors and financial service providers of another Party treatment no less favorable than that it accords to investors, investments of investors and financial service providers of any other Party or non-Party in like circumstances.

2. Each Party may recognize prudential measures of another Party or non-Party in determining how the Party's measures relating to financial services shall be applied. Such