

Chile

Section A: Voluntary Savings Plans; Non-Discriminatory Treatment of Canadian Investors

1. Notwithstanding the inclusion of the non-conforming measures of Chile in Annex VI, Section II, referring to social services, with respect to voluntary savings pension plans established under *Ley 19.768*, Chile shall extend the obligations of Article H *bis*-03 and of paragraphs 1 and 2 of Article H *bis*-02 to financial institutions of Canada, investors of Canada, and investments of such investors in financial institutions established in Chile.

2. Notwithstanding the inclusion of the nonconforming measures of Chile in Annex VI, Section II, referring to social services, Chile, as required by its domestic law, shall not establish arbitrary differences with respect to Canadian investors in *Administradoras de Fondos de Pensiones* under *Decreto Ley 3.500*.

Section B: Portfolio Management

1. Chile shall allow a financial institution (other than a trust company or insurance company), organized outside its territory, to provide investment advice and portfolio management services, excluding (1) custodial services, (2) trustee services, and (3) execution services that are not related to managing a collective investment scheme, to a collective investment scheme located in Chile's territory. This commitment is subject to Article H *bis*-01 and to the provisions of Article H *bis*-05(3) regarding the right to require registration, without prejudice to other means of prudential regulation.

2. Notwithstanding paragraph 1, Chile may require the collective investment scheme located in Chile's territory to retain ultimate responsibility for the management of the collective investment scheme or the funds that it manages.