

October 7, 1992

Annex VII(A) - United States

Sector: Financial Services

Sub-Sector: Banking

Industry Classification: SIC 6081 Branches of Foreign Banks

Type of Reservation: National Treatment (Article 1405)

Level of Government: Federal

Measures: *International Banking Act of 1978, 12 U.S.C. §3104(c)*

Description: In order to accept or maintain domestic retail deposit accounts having balances of less than \$100,000, a foreign bank must establish an insured banking subsidiary. This prohibition does not apply to a foreign bank branch that was engaged in insured deposit-taking activities on December 19, 1991.

Phase-Out: None