

October 7, 1992

Annex VII(A) - United States

**Sector:** Financial Services

**Sub-Sector:** Banking and Securities

**Industry Classification:** SIC 6081 Branches and Agencies of Foreign Banks  
SIC 6282 Investment Advice

**Type of Reservation:** National Treatment (Article 1405)

**Level of Government:** Federal

**Measures:** *Investment Advisers Act of 1940*, 15 U.S.C. §§ 80b-2, 80b-3

**Description:** Foreign banks are required to register as investment advisers under the *Investment Advisers Act of 1940* to engage in securities advisory services in the United States, while domestic banks are exempt from registration.

**Phase-Out:** None