

October 7, 1992

Annex VII(A) - United States

Sector: Financial Services

Sub-Sector: Banking

Industry Classification: SIC 6082 Foreign Trade and International Banking Institutions

Type of Reservation: National Treatment (Article 1405)

Level of Government: Federal

Measures: *Federal Reserve Act*, 12 U.S.C. § 619

Description: Edge corporations (specialized international banking companies chartered under Federal law) may be owned by domestically-owned banks and bank holding companies, and by domestic non-bank companies willing to restrict their business activities to those closely related to banking. Foreign ownership of Edge corporations is limited to foreign banks and U.S. subsidiaries of foreign banks. Other foreign persons may neither directly nor indirectly own Edge corporations.

Phase-Out: None