

September 6, 1992

ANNEX VII
PART A
Schedule of the United States

SECTOR: Financial Services

SUB-SECTOR: Banking

TYPE OF RESERVATION: Article 1409 (Staffing)

MEASURE: U.S. citizenship requirements for chief executive officers of national banks not affiliated or owned by foreign banks

LEVEL OF GOVERNMENT: Federal

LEGAL CITATION: The National Bank Act, 12 U.S.C. § 72.

DESCRIPTION: All directors of a national bank must be citizens of the United States. Because it is also required that chief executive officers of all national banks be directors, a chief executive officer of a national bank must be a citizen of the United States. An exception from these requirements exists for national banks affiliated or owned by foreign banks. Such banks are only required to have citizens constitute a simple majority of the directors and need not employ citizens as chief executive officers.

DURATION: Indeterminate