

*Annex VII(A) - United States*

**Sector:** Financial Services

**Sub-Sector:** Banking

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

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

**Level of Government:** Federal

**Measures:** *Federal Reserve Act*, 12 U.S.C. §§ 221, 302, 321

**Description:** Foreign banks with branches or agencies in the United States may not be members of the Federal Reserve System, and thus may not vote for directors of a Federal Reserve Bank.

**Phase-Out:** None