

## **ANNEX XVI**

REFERRED TO IN ARTICLE 3.12 (NON-CONFORMING MEASURES) OF SECTION 3.2 (INVESTMENT LIBERALISATION), ARTICLE 3.18 (NON-CONFORMING MEASURES) OF SECTION 3.3 (CROSS-BORDER TRADE IN SERVICES), ARTICLE 3.28 (NON-CONFORMING MEASURES) OF SECTION 3.4 (ENTRY AND TEMPORARY STAY OF NATURAL PERSONS), ARTICLE 3.49 (SENIOR MANAGEMENT AND BOARDS OF DIRECTORS) OF SUB-SECTION 3.5.3 (FINANCIAL SERVICES) AND ARTICLE 3.77 (NON-CONFORMING MEASURES) OF SUB-SECTION 3.5.6 (LEGAL SERVICES)



## ANNEX XVI

### EXISTING MEASURES

REFERRED TO IN ARTICLE 3.12 (NON-CONFORMING MEASURES) OF SECTION 3.2 (INVESTMENT LIBERALISATION), ARTICLE 3.18 (NON-CONFORMING MEASURES) OF SECTION 3.3 (CROSS-BORDER TRADE IN SERVICES), ARTICLE 3.28 (NON-CONFORMING MEASURES) OF SECTION 3.4 (ENTRY AND TEMPORARY STAY OF NATURAL PERSONS), ARTICLE 3.49 (SENIOR MANAGEMENT AND BOARDS OF DIRECTORS) OF SUB-SECTION 3.5.3 (FINANCIAL SERVICES) AND ARTICLE 3.77 (NON-CONFORMING MEASURES) OF SUB-SECTION 3.5.6 (LEGAL SERVICES)

#### Headnotes

1. The Schedule of a Party to this Annex sets out, under Article 3.12 (Non-Conforming Measures) of Section 3.2 (Investment Liberalisation), Article 3.18 (Non-Conforming Measures) of Section 3.3 (Cross Border Trade in Services), Article 3.49 (Senior Management and Boards of Directors) of Sub-Section 3.5.3 (Financial Services), and Article 3.77 (Non-Conforming Measures) of Sub-Section 3.5.6 (Legal Services), the reservations taken by that Party with respect to existing measures that do not conform with obligations imposed by:
  - (a) Articles 3.6 (Market Access) of Section 3.2 (Investment Liberalisation) or Article 3.14 (Market Access) of Section 3.3 (Cross-Border Trade in Services);
  - (b) Article 3.15 (Local Presence) of Section 3.3 (Cross-Border Trade in Services);
  - (c) Article 3.7 (National Treatment) of Section 3.2 (Investment Liberalisation) or Article 3.16 (National Treatment) of Section 3.3 (Cross-Border Trade in Services);
  - (d) Article 3.8 (Most-Favoured-Nation Treatment) of Section 3.2 (Investment Liberalisation) or Article 3.17 (Most-Favoured-Nation Treatment) of Section 3.3 (Cross-Border Trade in Services);
  - (e) Article 3.9 (Senior Management and Boards of Directors) of Section 3.2 (Investment Liberalisation);
  - (f) Article 3.10 (Performance Requirements) of Section 3.2 (Investment Liberalisation);
  - (g) Article 3.49 (Senior Management and Boards of Directors) of Sub-Section 3.5.3 (Financial Services); or

- (h) Article 3.76 (Obligations) of Sub-Section 3.5.6 (Legal Services).
2. The reservations are without prejudice to the rights and obligations of the Parties under GATS.
  3. Each reservation sets out the following elements:
    - (a) “sector” refers to the general sector in which the reservation is taken;
    - (b) “sub-sector”, where applicable, refers to the specific sector in which the reservation is taken;
    - (c) “industry classification” refers, where applicable, to the activity covered by the reservation according to the CPC, ISIC Rev. 3.1, or as expressly otherwise described in that reservation;
    - (d) “type of reservation” specifies the obligation referred to in paragraph 1 above for which a reservation is taken;
    - (e) “measures” identifies the laws or other measures as qualified, where indicated, by the “description” element for which the reservation is taken. A “measure” cited in the “measures” element:
      - (i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement;
      - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and
    - (f) “description” sets out the non-conforming aspects of the existing measure for which the reservation is taken.

A Party may also include the “level of government” element in a reservation, to indicate the level of government maintaining the measure for which the reservation is taken.

4. For greater certainty, if a Party adopts a new measure at a level of government different to that at which the reservation was originally taken, and this new measure effectively replaces – within the Party to which it applies – the non-conforming aspect of the original measure, cited in the “measures” element, the new measure shall be deemed to constitute “modification” to the original measure within the meaning of Article 3.12 (Non-Conforming Measures) of Section 3.2 (Investment Liberalisation), Article 3.18 (Non-Conforming Measures) of Section 3.3 (Cross-Border Trade in Services), Article 3.28 (Non-Conforming Measures) of Section 3.4 (Entry and Temporary Stay of Natural Persons), and Article 3.77 (Non-Conforming Measures) of Sub-Section 3.5.6 (Legal Services).
5. In the interpretation of a reservation, all elements of the reservation shall be considered. A reservation shall be interpreted in the light of the relevant

obligations against which the reservation is taken. The “measures” element shall prevail over all other elements.

6. For the purposes of each Party’s Schedule:
  - (a) “ISIC Rev. 3.1” means the International Standard Industrial Classification of All Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, No.4, ISIC Rev. 3.1, 2002; and
  - (b) “CPC” means the Provisional Central Product Classification (Statistical Papers, Series M, No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991).
7. For the purposes of each Party’s Schedule, a reservation for a requirement to have a local presence in a Party is taken against Article 3.15 (Local Presence), and not against Article 3.14 (Market Access) or 3.16 (National Treatment) of Section 3.3 (Cross-Border Trade in Services). Furthermore, such a requirement is not taken as a reservation against Article 3.7 (National Treatment) of Section 3.2 (Investment Liberalisation).
8. The list of reservations below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements and procedures where they do not constitute a limitation within the meaning of Article 3.6 (Market Access) or Article 3.7 (National Treatment) of Section 3.2 (Investment Liberalisation), Article 3.14 (Market Access), Article 3.15 (Local Presence) or Article 3.16 (National Treatment) of Section 3.3 (Cross-Border Trade in Services), or Article 3.76 (Obligations) of Sub-Section 3.5.6 (Legal Services). These measures may include, in particular, the need to obtain a licence, to satisfy universal service obligations, to have recognised qualifications in regulated sectors, to pass specific examinations, including language examinations, to fulfil a membership requirement of a particular profession, such as membership in a professional organisation, to have a local agent for service, or to maintain a local address, or zoning and planning requirements, or any non-discriminatory requirements that certain activities may not be carried out in protected zones or areas. While not listed, such measures continue to apply.
9. For greater certainty, non-discriminatory measures do not constitute a market access limitation within the meaning of Article 3.6 (Market Access) of Section 3.2 (Investment Liberalisation), Article 3.14 (Market Access) of Section 3.3 (Cross-Border Trade in Services), or Article 3.76 (Obligations) of Sub-Section 3.5.6 (Legal Services) for any measure:
  - (a) requiring the separation of the ownership of infrastructure from the ownership of the goods or services provided through that infrastructure to ensure fair competition, for example in the fields of energy, transportation and telecommunications;

- (b) restricting the concentration of ownership to ensure fair competition;
  - (c) seeking to ensure the conservation and protection of natural resources and the environment including with respect to climate change, including a limitation on the availability, number and scope of concessions granted, and the imposition of a moratorium or ban;
  - (d) limiting the number of authorisations granted because of technical or physical constraints, for example telecommunications spectra and frequencies; or
  - (e) requiring that a certain percentage of the shareholders, owners, partners, or directors of an enterprise be qualified or practice a certain profession such as lawyers or accountants.
10. For greater certainty, for Iceland, Liechtenstein and Norway, the obligation to grant national treatment does not entail the requirement to extend to UK natural persons or enterprises the treatment granted to natural persons or enterprises of a Contracting Party to the EEA Agreement, or to any measure adopted pursuant to the EEA Agreement. Such treatment is granted only to enterprises constituted or organised in accordance with the law of a Contracting Party to the EEA Agreement and having their registered office, central administration or principal place of business within the EEA, including those enterprises established within the EEA which are owned or controlled by UK natural persons or enterprises.
11. With respect to financial services:
- (a) Unlike foreign subsidiaries, branches established directly in a Contracting Party to the EEA Agreement by a non-EEA financial institution are not, with certain limited exceptions, subject to prudential regulations harmonised at EEA level which enable such subsidiaries to benefit from enhanced facilities to set up new establishments and to provide cross-border services throughout the EEA. Therefore, such branches receive an authorisation to operate in a Contracting Party to the EEA Agreement under conditions equivalent to those applied to domestic financial institutions of that Contracting Party to the EEA Agreement, and may be required to satisfy a number of specific prudential requirements such as, in the case of banking and securities, separate capitalisation and other solvency requirements and reporting and publication of accounts requirements or, in the case of insurance, specific guarantee and deposit requirements, a separate capitalisation, and the localisation in the Contracting Party to the EEA Agreement concerned of the assets representing the technical reserves and at least one third of the solvency margin.
  - (b) Iceland, Liechtenstein and Norway take their commitments subject to the applicable prudential regulatory regime under the EEA

Agreement and relevant national law derived therefrom, including third country provisions and equivalence decisions adopted by the European Commission and incorporated into the EEA Agreement. Where equivalent supervision by the authorities of the United Kingdom is required under applicable law, that requirement is met after incorporation of a respective equivalence decision of the European Commission into the EEA Agreement and for the time of the validity of that decision.

## Schedule of the United Kingdom

List of reservations:

Reservation No. 1 – Health, social or education services

Reservation No. 2 – Professional services (legal services; auditing services)

Reservation No. 3 – Professional services (veterinary services)

Reservation No. 4 – Research and development services

Reservation No. 5 – Business services

Reservation No. 6 – Communication services

Reservation No. 7 – Transport services and services auxiliary to transport services

Reservation No. 8 – Energy related activities



Reservation No. 1 – Health, social or education services

<b>Sector:</b>	Health, social or education services
<b>Type of reservation:</b>	Market Access National Treatment Senior Management and Boards of Directors
<b>Section:</b>	Investment Liberalisation
<b>Level of government:</b>	Central and Regional (unless otherwise specified)

**Description:**

The United Kingdom, when selling or disposing of its equity interests in, or the assets of, an existing state enterprise or an existing governmental entity providing health, social or education services (CPC 93, 92), may prohibit or impose limitations on the ownership of such interests or assets, and on the ability of owners of such interests and assets to control any resulting enterprise, by investors of the EEA EFTA States or their enterprises. With respect to such a sale or other disposition, the United Kingdom may adopt or maintain any measure relating to the nationality or residency of senior management or members of the boards of directors, as well as any measure limiting the number of suppliers.

For the purposes of this reservation:

(i) any measure maintained or adopted after the entry into force of this Agreement that, at the time of the sale or other disposition, prohibits or imposes limitations on the ownership of equity interests or assets or imposes nationality or residency requirements or imposes limitations on the numbers of suppliers as described in this reservation shall be deemed to be an existing measure; and

(ii) “state enterprise” means an enterprise owned or controlled through ownership interests by the United Kingdom and includes an enterprise established after the entry into force of this Agreement solely for the purposes of selling or disposing of equity interests in, or the assets of, an existing state enterprise or governmental entity.

**Measures:**

As set out in the Description element as indicated above.

Reservation No. 2 – Professional services (Legal services; auditing services)

**Sector – sub-sector:** Professional services – Legal services; auditing services

**Industry classification:** Part of CPC 861, CPC 862

**Type of reservation:** Market Access  
National Treatment  
Local Presence

**Section:** Investment Liberalisation and Cross-Border Trade in Services

**Level of government:** Central and Regional (unless otherwise specified)

**Description:**

**(a) Legal services (part of CPC 861)**

In order to provide certain legal services, it may be necessary to obtain authorisation or a licence from a competent authority, or to comply with registration requirements. To the extent that the requirements for obtaining authorisation or a licence, or registration, are non-discriminatory and conform with commitments imposed by Article 3.76 (Obligations) of Sub-Section 3.5.6 (Legal Services), they are not listed. These may, for example, include a requirement to having obtained specified qualifications, having completed a recognised period of training, or requiring upon membership an office or a post address within the competent authority's jurisdiction.

With respect to Investment Liberalisation – Market Access, National Treatment, Cross-Border Trade in Services – Market Access, Local Presence, National Treatment:

Residency (commercial presence) may be required by the relevant professional or regulatory body for the provision of some UK domestic legal services. Non-discriminatory legal form requirements apply.

Residency may be required by the relevant professional or regulatory body for the provision of certain UK domestic legal services in relation to immigration.

**Measures:**

For England and Wales, the Solicitors Act 1974, the Administration of Justice Act 1985 and the Legal Services Act 2007. For Scotland, the Solicitors (Scotland) Act 1980 and the Legal Services (Scotland) Act 2010. For Northern Ireland, the Solicitors (Northern Ireland) Order 1976. For all jurisdictions, the Immigration and Asylum Act 1999. In addition, the measures applicable in each jurisdiction include any requirements set by professional and regulatory bodies.

**(b) Auditing services (CPC 86211, 86212 other than accounting and bookkeeping services)**With respect to Investment Liberalisation – National Treatment and Cross-Border Trade in Services – National Treatment:

The competent authorities of the United Kingdom may recognise the equivalence of the qualifications of an auditor who is a national of a Contracting Party to the EEA Agreement or of any third country in order to approve them to act as a statutory auditor in the United Kingdom subject to reciprocity (CPC 8621).

**Measures:**

The Companies Act 2006

Reservation No. 3 – Professional services (veterinary services)

**Sector – sub-sector:** Professional services – veterinary services

**Industry classification:** CPC 932

**Type of reservation:** Market Access  
Local Presence

**Section:** Investment Liberalisation and Cross-Border Trade in Services

**Level of government:** Central and Regional (unless otherwise specified)

**Description:**

Only members of the Royal College of Veterinary Surgeons (RCVS) may provide veterinary services in the United Kingdom. RCVS guidelines may require physical presence for the provision of veterinary services.

**Measures:**

Veterinary Surgeons Act 1966

Reservation No. 4 – Research and development services

**Sector:** Research and development (R&D) services

**Industry classification:** CPC 851, 853

**Type of reservation:** Market Access  
National Treatment  
Local Presence

**Section:** Investment Liberalisation and Cross-Border Trade in Services

**Level of government:** Central and Regional (unless otherwise specified)

**Description:**

For publicly funded research and development (R&D) services benefitting from funding provided by the United Kingdom, exclusive rights or authorisations may only be granted to nationals of the United Kingdom and to legal persons of the United Kingdom having their registered office, central administration or principal place of business in the United Kingdom (CPC 851, 853).

This reservation is without prejudice to the exclusion of procurement by a Party or subsidies or grants in paragraphs 2 and 3 of Article 3.1 (Scope) of Section 3.1 (General Provisions).

**Measures:**

All currently existing and all future research or innovation programmes.

Reservation No. 5 – Business services

**Sector – sub-sector:** Business services – Rental or leasing services without operators and other business services

**Industry classification:** Part of CPC 831

**Type of reservation:** Market Access  
Local Presence  
National Treatment  
Most-Favoured-Nation Treatment

**Section:** Investment Liberalisation and Cross-Border Trade in Services

**Level of government:** Central and Regional (unless otherwise specified)

**Description:**

For rental or leasing of aircraft without crew (dry lease) aircraft used by an air carrier of the United Kingdom are subject to applicable aircraft registration requirements. A dry lease agreement to which a carrier of the United Kingdom is a party shall be subject to requirements in the national law on aviation safety, such as prior approval and other conditions applicable to the use of third countries' registered aircraft. To be registered, aircraft may be required to be owned either by natural persons meeting specific nationality criteria or by enterprises meeting specific criteria regarding ownership of capital and control (CPC 83104).

With respect to computer reservation system (CRS) services, where UK air carriers are not accorded, by CRS services suppliers operating outside the United Kingdom, equivalent (meaning non-discriminatory) treatment to that provided in the United Kingdom, or where UK CRS services suppliers are not accorded, by non-UK air carriers, equivalent treatment to that provided in the United Kingdom, measures may be taken to accord equivalent discriminatory treatment, respectively, to the non-UK air carriers by the CRS services suppliers operating in the United Kingdom, or to the non-UK CRS services suppliers by UK air carriers.

**Measures:**

Regulation (EC) No 1008/2008 of the European Parliament and of the Council of 24 September 2008 on common rules for the operation of air services in the Community (Recast), as retained in the law of the United Kingdom by the European Union (Withdrawal) Act 2018 and as amended by the Operation of Air Services (Amendment etc.) (EU Exit) Regulations (S.I. 2018/1392).

Regulation (EC) No 80/2009 of the European Parliament and of the Council of 14 January 2009 on a Code of Conduct for computerised reservation systems and repealing Council Regulation (EEC) No 2299/89, as retained in the law of the United Kingdom by the European Union (Withdrawal) Act 2018 and as amended by the Computer Reservation Systems (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1080).

Reservation No. 6 – Communication services

**Sector – sub-sector:** Communication services - postal and courier services

**Industry classification:** Part of CPC 71235, part of 73210, part of 751

**Type of reservation:** Market Access

**Section:** Investment Liberalisation and Cross-Border Trade in Services

**Level of government:** Central and Regional (unless otherwise specified)

**Description:**

The organisation of the siting of letter boxes on the public highway, the issuing of postage stamps and the provision of the registered mail service used in the course of judicial or administrative procedures may be restricted. For greater certainty, postal operators may be subject to particular universal service obligations or a financial contribution to a compensation fund.

**Measures:**

Postal Services Act 2011 and Postal Services Act 2000



Reservation No. 7 – Transport services and services auxiliary to transport services

**Sector – sub-sector:** Transport services - auxiliary services for water transport, auxiliary services to rail transport, road transport and services auxiliary to road transport, services auxiliary to air transport services

**Type of reservation:** Market Access  
National Treatment  
Local Presence  
Senior Management and Boards of Directors

**Section:** Investment Liberalisation and Cross-Border Trade in Services

**Level of government:** Central and Regional (unless otherwise specified)

**Description:**

**(a) Services auxiliary to air transport services**

With respect to Investment Liberalisation – Market Access and Cross-Border Trade in Services – Market Access:

The level of openness of ground handling services depends on the size of airport. The number of suppliers in each airport may be limited. For “big airports”, this limit may not be less than two suppliers.

**Measures:**

The Airports (Ground handling) Regulations 1997 (S.I. 1997/2389)

**(b) Supporting services for all modes of transport**

With respect to Investment Liberalisation – National Treatment and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment:

Customs services, including customs clearance services and services relating to use of temporary storage facilities or customs warehouses, may only be provided by persons established in the United Kingdom. For the avoidance of doubt, this includes residents of the United Kingdom, persons with a permanent place of business in the United Kingdom or a registered office in the United Kingdom.

**Measures:**

Taxation (Cross-Border Trade Act) 2018; the Customs and Excise Management Act 1979; the Customs (Export) (EU Exit) Regulations 2019; the Customs (Import Duty) (EU Exit) Regulations 2018; the Customs (Special Procedures and Outward Processing) (EU Exit) Regulations 2018; the Customs and Excise (Miscellaneous Provisions and Amendments) (EU Exit) Regulations 2019/1215

**(c) Auxiliary services for water transport**

With respect to Investment Liberalisation – Market Access and Cross-Border Trade in Services – Market Access:

For port services, the managing body of a port, or the competent authority, may limit the number of providers of port services for a given port service.

**Measures:**

Regulation (EU) 2017/352 of 15 February 2017 establishing a framework for the provision of port services and common rules on the financial transparency of ports, Article 6, as retained in the law of the United Kingdom by the European Union (Withdrawal) Act 2018 and as amended by the Pilotage and Port Services (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/671)

Port Services Regulations 2019

**(d) Road transport and Services auxiliary to road transport**

With respect to Investment Liberalisation – Senior Management and Boards of Directors:

Transport Managers within the Road Haulage sector may be required to be resident in the United Kingdom.

**Measures:**

Goods Vehicles (Licensing of Operators) Act 1995; Regulation (EC) No 1071/2009 of the European Parliament and of the Council of 21 October 2009 establishing common rules concerning the conditions to be complied with to pursue the occupation of road transport operator and repealing Council Directive 96/26/EC, as retained in the law of the United Kingdom by the European Union (Withdrawal) Act 2018 and as amended by the Licensing of Operators and International Road Haulage (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/708)

Reservation No. 8 – Energy related activities

**Sector – sub-sector:** Energy related activities - mining and quarrying

**Industry classification:** ISIC Rev. 3.1 11

**Type of reservation:** Market Access

**Section:** Investment Liberalisation and Cross-Border Trade in Services

**Level of government:** Central and Regional (unless otherwise specified)

**Description:**

A licence is necessary to undertake exploration and production activities, both onshore and offshore. But mining and quarrying services may be provided to that licence holder without restriction.

This reservation applies to production licences issued with respect to both onshore and offshore activities. To be a licensee, a company must have a place of business within the United Kingdom. That means:

- (i) a staffed presence in the United Kingdom;
- (ii) registration of a UK company at Companies House; or
- (iii) registration of a UK branch of a foreign company at Companies House.

To be a party to a licence that covers a producing field, a company must either (a) be registered at Companies House as a UK company; or (b) carry on its business through a fixed place of business in the United Kingdom as defined in section 148 of the Finance Act 2003 (which normally requires a staffed presence).

This reservation does not cover the provision of mining and quarrying services to the licence holder. Such services may be provided without restriction, provided that the holder of the production licence meets the criteria above.

**Measures:**

Petroleum Act 1998

## Schedule of Iceland

### List of Reservations

Reservation No. 1 – Business Services - Professional Services

Reservation No. 2 – Other Business Services

Reservation No. 3 – Debt Collection Agency (collection agency services)

Reservation No. 4 – Financial Services

Reservation No. 5 – Tourism and Travel Related Services

Reservation No. 6 – Transport Services

<b>1.</b>	
<b>Sector:</b>	<b>Business Services - Professional Services</b>
<b>Sub-Sector:</b>	Legal Services and Auditing services
<b>Industry Classification:</b>	Part of CPC 861, CPC 862
<b>Type of reservation:</b>	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.9 (Senior Management and Board of Directors) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
<b>Measures:</b>	Act No. 77/1998 on Professional Lawyers Regulation No. 243/2018 on Granting Foreign Lawyers Licence to Practice Law in Iceland as a district Court lawyer. Act No. 94/2019 on Auditors and Auditing.
<b>Description:</b>	<b>Legal services</b> A licence to practice law is based on reciprocity.  Participation in a company operating a law office, or ownership of such a company, is prohibited for others than licensed attorneys <sup>1</sup> .  Members of the General Bar Association of Iceland have an exclusive right to represent clients before courts in Iceland.  <b>Auditing services</b> At least one of the auditors of an Icelandic limited liability company must be a resident in Iceland or a competent resident CPA company.

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<sup>1</sup> The term attorney refers to any person who is licensed as a representative in litigation before the Supreme Court or the district courts in Iceland.

<b>2.</b>	
<b>Sector:</b>	<b>Other Business Services</b>
<b>Sub-Sector:</b>	Real Estate services and Rental/leasing services without operators relating to Ships, aircraft, transport and machinery equipment
<b>Industry Classification:</b>	CPC 821, CPC 83101-83104, CPC72130
<b>Type of reservation:</b>	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
<b>Measures:</b>	Act No.70/2015 on Real Estate Sales Act No. 115/1985 on the Registration of Ships Act No. 60/1998 on Air Travel Act No. 65/2015 on Car Rental Services Act No. 139/2005 on Temporary Work Agencies
<b>Description:</b>	<b>Real estate services</b> Condition of residency in order to obtain a licence to provide services in residential building and land sales, including ships, and other related intermediary services for purchase and sale of real-estate.  <b>Rental/leasing services without operators</b> To be registered in the national ship register, the ship must be owned by an Icelandic natural or legal person resident in Iceland.  To be registered in the aircraft register, the aircraft must be owned by an Icelandic natural or legal person resident in Iceland.

	<p>Residency requirements for car rental services.</p> <p><b>sch</b> Temporary work agencies need to be established in Iceland.</p>
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<b>3.</b>	
<b>Sector:</b>	<b>Debt Collection Agency (collection agency services)</b>
<b>Sub-Sector:</b>	<b>Collection Agency Services</b>
<b>Industry Classification:</b>	CPC 87902, CPC 87901
<b>Type of reservation:</b>	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
<b>Measures:</b>	Act No. 95/2008 on debt collection
<b>Description:</b>	Residency requirement for authorisation to supply debt collection services in Iceland.



<b>4.</b>	
<b>Sector:</b>	<b>Financial Services</b>
Sub-Sector:	Insurance and Banking
Industry Classification:	Not applicable
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National Treatment)</p> <p>Article 3.8 (Most-Favoured-Nation Treatment)</p> <p>Article 3.9 (Senior Management and Boards of Directors)</p> <p>Article 3.10 (Performance Requirements)</p> <p>Article 3.14 (Market Access)</p> <p>Article 3.15 (Local Presence)</p> <p>Article 3.16 (National Treatment)</p> <p>Article 3.17 (Most-favoured-nation Treatment)</p>
Measures:	<p>Act on Insurance Activities, No. 100/2016</p> <p>Act No. 2/1995 on Public Limited Companies</p> <p>Insurance Mediation Act No.62/2019</p> <p>Act No. 92/2019 on the CBI</p> <p>Act No. 161/2002 on Financial Undertakings</p> <p>Act No. 2/1995 on Public Limited Companies</p> <p>Act No. 108/2007 on Securities Activities</p> <p>Act No. 128/2011 on undertakings in collective investment and alternative investment funds</p> <p>Act No. 45/2020 on Alternative Investment Fund Managers</p>
Description:	<p><b>Insurance and Insurance-related Services</b></p> <p>A founder of an insurance undertaking shall be a natural or legal person resident in a Contracting Party to the EEA Agreement, a Contracting Party to the Convention establishing the European Free Trade Association, as amended at Vaduz on 21 June</p>

	<p>2001 (EFTA Convention) or the Faroe Islands.</p> <p>Managers shall be resident in a Contracting Party to the EEA Agreement.</p> <p>Branch offices of foreign insurance undertakings must be managed by a resident agent.</p> <p><b>Banking and Other Financial Services</b></p> <p>A founder of a credit institution shall be a natural or legal person resident in a Contracting Party to the EEA Agreement, a Contracting Party to the EFTA Convention or the Faroe Islands.</p> <p>Managers shall be resident in a Contracting Party to the EEA Agreement.</p> <p><b>All Financial Services</b></p> <p>Domestic financial institutions shall inform the Central Bank of Iceland of the balances of service providers' accounts held by non-residents.</p> <p>Service providers shall inform the responsible Ministry of investments made by non-residents in business enterprises in Iceland and the Central Bank of Iceland of investments made by non-residents in securities in Iceland.</p>
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<b>5.</b>	
<b>Sector:</b>	<b>Tourism and Travel Related Services</b>
Sub-Sector:	Hotels and restaurants (incl. catering) Travel Agency and tour operator services Tourist Guides Services
Industry Classification:	CPC641-643, CPC74717472
Type of reservation:	Article 3.7 (National Treatment) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Measures:	Act No. 85/2007 on Restaurants, Collective Accommodation Establishments and Entertainment Services The Tourism Administration Act No. 73/2005
Description:	Residency required for a licence to operate a restaurant, collective accommodation establishment or entertainment venue.  Residency required for a licence to operate as a tour operator, tourism agency or to exercise the profession of a tourist guide.

<b>6.</b>	
<b>Sector:</b>	<b>Transport</b>
<b>Sub-Sector:</b>	Road Transport Services and Related Services  Storage and Warehousing services Freight transport and agency services
<b>Industry Classification:</b>	CPC 711, CPC 7122, CPC 7123, CPC 7124, CPC 744  CPC 741, CPC 742, CPC 7480, CPC 7490
<b>Type of reservation:</b>	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.9 (Senior Management and Boards of Directors) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
<b>Measures:</b>	Act No. 28/2017 on Passenger and Freight Transport by Road  Regulation No. 474/2017 Freight Transport by Road  Customs Act No. 88/2005
<b>Description:</b>	<b>Road transport services and related Services</b>  Authorisation required for commercial land transport services.  Numerical quotas may be imposed as well as exclusive licence for certain areas or routes.  <b>Storage and warehousing services and freight transport and agency services</b>  Residency requirement for board members of the legal person applying for a licence for operating customs brokerage.

## Schedule of Liechtenstein

List of Reservations:

Reservation No. 1 - All Sectors

Reservation No. 2 - Business services (professional services)

Reservation No. 3 - Other business services

Reservation No. 4 - Financial services

<b>1.</b>	
<b>Sector:</b>	<b>All Sectors</b>
Sub-Sector:	
Industry Classification:	
Type of reservation:	Article 3.7 (National Treatment)
Measures:	Persons and Companies Act, LGBI. 1926/4, LR 216
Description:	<p><u>Investment Liberalisation</u></p> <p><b>Transfer of registered shares</b></p> <p>Liechtenstein company law does not prohibit companies limited by shares from foreseeing in their articles of incorporation the preclusion or limitation of the transfer of registered shares.</p>

<b>2.</b>	
<b>Sector:</b>	<b>Business Services - Professional Services</b>
<b>Sub-Sector:</b>	Professional services - legal services, patent agent, industrial property agent, intellectual property attorney; accounting and auditing services; taxation services; management consulting services; architectural, engineering and other technical services
<b>Industry Classification:</b>	CPC 861, 8621 863, part of 865, 867, part of 879
<b>Type of reservation:</b>	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National Treatment)</p> <p>Article 3.8 (Most-Favoured-Nation Treatment)</p> <p>Article 3.9 (Senior Management and Boards of Directors)</p> <p>Article 3.14 (Market Access)</p> <p>Article 3.15 (Local Presence)</p> <p>Article 3.16 (National Treatment)</p> <p>Article 3.17 (Most-Favoured-Nation Treatment)</p> <p>Article 3.76 (Obligations)</p>
<b>Measures:</b>	<p>Lawyers' Act, LGBI. 2013/415, LR 173.510</p> <p>Patent Attorney Act, LGBI. 1993/43, LR 173.530</p> <p>Auditors and Auditing Companies Act, LGBI. 1993/44, LR 173.540</p> <p>Professional Trustees Act, LGBI. 2013/421, LR 173.520</p> <p>Law on Professional Due Diligence in Financial Transactions (Due Diligence Act), LGBI. 2009/47, LR 952.1</p> <p>Law on Banks and Finance Companies (Banking Act), LGBI. 1992/108, LR 952.0</p> <p>Investment Undertakings Act, LGBI. 2016/45, LR 951.30</p> <p>Asset Management Act, LGBI. 2005/278, LR 950.4</p>

	<p>Law on the Supervision of Insurance Undertakings (Insurance Supervision Act), LGBI. 2015/231, LR 961.01</p> <p>Occupational Pensions Act, LGBI. 1988/12, LR 831.40</p> <p>Retirement Provision (Pension Funds Act), LGBI. 2018/464, LR 831.42</p> <p>Persons and Companies Act, LGBI. 1926/4, LR 216</p> <p>Act concerning the supervision of persons pursuant to Article 180a of Persons and Companies Act, LGBI. 2013/426, LR 173.550</p> <p>Building and Construction Professions Act, LGBI. 2008/188, LR 933.1</p> <p>Building Act, LGBI. 2009/044, LR 701.0</p>
Description:	<p><b>a) Legal services</b></p> <p><u>With respect to Investment Liberalisation – Market Access, National Treatment, Most-Favoured-Nation Treatment, Cross-Border Trade in Services – National Treatment and Legal Services – Obligations</u></p> <p>EEA or Swiss nationality as well as residency (commercial presence) are required for the practice of legal services in respect of host-jurisdiction (EEA and Liechtenstein) law, including representation before the courts. Only persons of Contracting Party to the EEA Agreement are allowed to provide legal services through commercial presence. The practice of legal services in respect of home-jurisdiction law and public international law is only allowed on a cross-border basis. Before taking up such activity in Liechtenstein, the lawyer has to present proof of his/her qualification as a lawyer of the United Kingdom to the Liechtenstein Bar Association.</p> <p>Commercial presence must take the form of a sole proprietorship, general or limited partnership, limited liability company or joint-stock company of actively participating lawyers with a Liechtenstein licence. The attorney is personally responsible for his/her activities. In the case of joint-stock</p>



	<p>companies, only personal shares may be issued.</p> <p><b>b) Patent agents, industrial property agents, intellectual property attorneys (part of CPC 879, 861, 8613)</b></p> <p><u>With respect to Investment Liberalisation – Market Access, National Treatment, Most-Favoured-Nation Treatment, Senior Management and Boards of Directors, Cross-Border Trade in Services – Market Access, Local Presence, National Treatment, Most-Favoured-Nation Treatment and Legal Services – Obligations</u></p> <p>EEA or Swiss nationality as well as residency (commercial presence) are required for the practice of patent attorney in accordance with the Patent Attorney Act.</p> <p>Authorisation to provide services falling within the scope of the Patent Attorney Act may be granted to legal persons established in Liechtenstein if the majority of the capital and the voting rights are held by Liechtenstein nationals or nationals of another Contracting Party to the EEA Agreement and the managing director holds a licence issued by the Liechtenstein Financial Market Authority (FMA) in accordance with the Patent Attorney Act.</p> <p>Authorisation to provide such services in Liechtenstein temporarily on a cross-border basis is only granted to legal persons established in a Contracting Party to the EEA Agreement.</p> <p><b>c) Accounting and auditing services (CPC 8621)</b></p> <p><u>With respect to Investment Liberalisation – Market Access, National Treatment, Most-Favoured-Nation Treatment and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment, Most-Favoured-Nation Treatment</u></p> <p>EEA or Swiss nationality as well as residency (commercial presence) are required for professional activities falling within the scope of the Auditors and Auditing Companies Act and the Professional Trustees Act respectively.</p> <p>The majority of the capital and the voting rights of a company established in Liechtenstein in accordance with the Auditors and Auditing Companies Act must</p>
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	<p>be held by and the majority of the members of the board must be auditors or auditing companies licensed in Liechtenstein. The managing director must be an auditor with a licence issued by the FMA in accordance with the Auditors and Auditing Companies Act.</p> <p>Authorisation for temporarily providing services falling under the Auditors and Auditing Companies Act on a cross-border basis may only be granted to auditing companies established in a Contracting Party to the EEA Agreement or in Switzerland with the responsible auditor required to fulfil the same conditions as auditors established in Liechtenstein.</p> <p>Trust companies established in accordance with the Professional Trustees Act must be organised as joint-stock company (Aktiengesellschaft), limited liability company (GmbH), general or limited partnership (Kollektiv- or Kommanditgesellschaft), establishment (Anstalt) or as trust with legal personality (trust reg.). At least one member of the management of a trust company authorised to manage and represent the company must be a trustee with a licence granted in accordance with the Professional Trustees Act and working full-time for the company. Trust companies must appoint an auditor or auditing company with a licence under the Auditors and Auditing Companies Act.</p> <p>Statutory financial and regulatory audits of annual accounts, including consolidated annual accounts, and other auditing tasks requiring a responsible auditor, can only be provided by auditing companies and auditors registered and licensed in Liechtenstein.</p> <p>For both kinds of audits a licence under the Auditors and Auditing Companies Act as well as recognition by the FMA under the respective special purpose act are required. Recognition may only be granted to auditors and auditing companies providing proof of regular audit and reporting activities in a Contracting Party to the EEA Agreement comparable to the audit and reporting activities under the respective Liechtenstein act.</p> <p><b>d) Taxation services (CPC 863, not including legal advisory and legal representational services on tax matters, which are to be found legal</b></p>
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	<p><b>services)</b></p> <p><u>With respect to Investment liberalisation – Market Access, National Treatment, Most-Favoured-Nation Treatment and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment, Most-Favoured-Nation Treatment</u></p> <p>EEA or Swiss nationality as well as residency (commercial presence) are required for professional activities falling within the scope of the Auditors and Auditing Companies Act and the Professional Trustees Act respectively.</p> <p>The majority of the capital and the voting rights of a company established in Liechtenstein in accordance with the Auditors and Auditing Companies Act must be held by and the majority of the members of the board must be auditors or auditing companies licensed in Liechtenstein. The managing director must be an auditor with a licence issued by the FMA in accordance with the Auditors and Auditing Companies Act.</p> <p>Authorisation for temporarily providing services within the scope of the Auditors and Auditing Companies Act in Liechtenstein on a cross-border basis may only be granted to auditing companies established in an EEA state or in Switzerland with the responsible auditor falling under the same conditions as established auditors.</p> <p>Trust companies must be organized as joint-stock company (Aktiengesellschaft), limited liability company (GmbH), general or limited partnership (Kollektiv- or Kommanditgesellschaft), establishment (Anstalt) or as trust with legal personality (trust reg.). At least one member of the management of a trust company authorised to manage and represent the company must be a trustee with a licence granted in accordance with the Professional Trustees Act and working full-time for the company. Trust companies must appoint an auditor or auditing company with a licence under the Auditors and Auditing Companies Act.</p> <p><b>e) Management consulting services (CPC 86501, 86502, 86509)</b></p> <p><u>With respect to Investment Liberalisation – Market Access, National Treatment, Most-Favoured-Nation</u></p>
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	<p><u>Treatment and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment, Most-Favoured-Nation Treatment</u></p> <p>EEA or Swiss nationality as well as residency (commercial presence) are required for professional activities falling within the scope of the Auditors and Auditing Companies Act and the Professional Trustees Act respectively.</p> <p>The majority of the capital and the voting rights of a company established in Liechtenstein in accordance with the Auditors and Auditing Companies Act must be held by and the majority of the members of the board must be auditors or auditing companies licensed in Liechtenstein. The managing director must be an auditor with a licence issued by the FMA in accordance with the Auditors and Auditing Companies Act.</p> <p>Authorisation for temporarily providing services within the scope of the Auditors and Auditing Companies Act in Liechtenstein on a cross-border basis may only be granted to auditing companies established in a Contracting Party to the EEA Agreement or in Switzerland with the responsible auditor falling under the same conditions as established auditors.</p> <p>Trust companies must be organised as joint-stock company (Aktiengesellschaft), limited liability company (GmbH), general or limited partnership (Kollektiv- or Kommanditgesellschaft), establishment (Anstalt) or as trust with legal personality (trust reg.). At least one member of the management of a trust company authorised to manage and represent the company must be a trustee with a licence granted in accordance with the Professional Trustees Act and working full-time for the company. Trust companies must appoint an auditor or auditing company with a licence under the Auditors and Auditing Companies Act.</p> <p><b>f) Architectural, engineering and other technical services (CPC 867)</b></p> <p><u>With respect to Investment Liberalisation – Market Access, National Treatment, Senior Management and Boards of Directors and Cross-Border Trade in Services – Market Access, Local Presence, National</u></p>
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	<p><u>Treatment</u></p> <p>Nationality as well as residency requirements apply for the independent practice of professional activities regulated by the Building and Construction Professions' Act and the Building Act respectively.</p> <p>Legal persons have to appoint a managing director who fulfils the nationality and residency requirements. If several natural persons are active as managing directors, then each must meet those requirements.</p>
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<b>3.</b>	
<b>Sector:</b>	<b>Other Business Services</b>
<b>Sub-Sector:</b>	Assuming board mandates in accordance with article 180a of the Liechtenstein Persons and Companies Act; placement and supply services of personnel, agency services; management of copyrights
<b>Industry Classification:</b>	CPC 86502, 872, 87909
<b>Type of reservation:</b>	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.8 (Most-Favoured-Nation Treatment) Article 3.9 (Senior Management and Boards of Directors) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
<b>Measures:</b>	Professional Trustees Act, LGBl. 1993/42, LR 173.520 Persons and Companies Act, LGBl. 1926/4, LR 216 Act concerning the supervision of persons pursuant to Art. 180a of Persons and Companies Act, LGBl. 2013/426, LR 173.550 Employment Agency Act, LGBl. 2000/103, LR 823.10 Copyright Act, LGBl. 1999/160, LR 231.1
<b>Description:</b>	<b>a) Assuming board mandates in accordance with Article 180a of the Liechtenstein Persons and Companies Act</b>  <u>With respect to Investment Liberalisation - National Treatment, Most-Favoured-Nation Treatment, Senior Management and Boards of Directors and Cross-Border Trade in Services – National Treatment</u>  Nationality as well as residency requirements (commercial presence or full-time employment)

relationship) apply in order to perform the above-mentioned activity on a professional basis. The service supplier must be in possession of a licence to act as a trustee under the Professional Trustees Act or of a licence to carry out activities under Article 180a of the Persons and Company Act (PGR). Such licence may be granted if the applicant is in a full-time employment relationship with an employer in Liechtenstein authorised to act as a trustee.

The existence of the necessary professional qualification must be demonstrated by evidence of training in accordance with the Professional Trustees Act and confirmation of at least one year of full-time employment in a field of activity in accordance with paragraph 1 of Article 180a of the PGR with an employer in Liechtenstein authorised to act as a trustee in accordance with the Professional Trustees Act.

**b) Placement and supply services of personnel, agency services (CPC 872)**

With respect to Investment Liberalisation - National Treatment, Most-Favoured-Nation Treatment and Cross-Border Trade in Services – Local Presence, National Treatment

Nationality as well as residency requirements apply for the establishment of an employment agency.

The employment agency licensed under the Employment Agency Act may only hire out natural persons entitled to gainful employment in Liechtenstein in accordance with the applicable provisions of the Foreign Nationals Act.

**c) Management of copyrights (part of CPC 87909)**

With respect to Investment Liberalisation - Market Access, National Treatment, Most-Favoured-Nation Treatment and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment,

Companies acting in the management of copyrights (to be understood as defined in CPC 89230) and neighbouring rights where collective exploitation is required by law must be approved by the

	<p>Liechtenstein Government. The Government may grant a licence to a foreign collecting society or establish or licence a Liechtenstein collecting society.</p> <p>If foreign collecting societies are granted a licence, they must indicate at least one summonable address in Liechtenstein and declare in the application for a corresponding licence that they are fully subject to Liechtenstein law and jurisdiction with regard to their activities in Liechtenstein.</p> <p>Collecting societies from States without an enforcement agreement with Liechtenstein must deposit a minimum deposit of 100,000 Swiss francs with the National Treasury as security for claims against them arising from their business activities.</p> <p>As a general rule, only one society per category of works is granted a licence.</p>
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<b>4.</b>	
<b>Sector:</b>	<b>Financial Services</b>
Sub-Sector:	Financial services - insurance and banking
Industry Classification:	Not applicable
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National Treatment)</p> <p>Article 3.8 (Most-Favoured-Nation Treatment)</p> <p>Article 3.10 (Performance Requirements)</p> <p>Article 3.14 (Market Access)</p> <p>Article 3.15 (Local Presence)</p> <p>Article 3.16 (National Treatment)</p> <p>Article 3.17 (Most-favoured-nation Treatment)</p> <p>Article 3.49 (Senior Management and Boards of Directors)</p>
Measures:	<p>Insurance Supervision Act, LGBI. 2015/231, LR 961.01</p> <p>Pension Funds Act, LGBI. 2018/464, LR 831.42</p> <p>Occupational Pensions Act, LGBI. 1988/12, LR 831.40</p> <p>Health Insurance Act, LGBI. 1971/50, LR 832.10</p> <p>Compulsory Accident Insurance Act, LGBI. 1990/46, LR 832.20</p> <p>Banking Act, LGBI. 1992/108, LR 952.0</p> <p>Undertakings for Collective Investment in Transferable Securities Act, LGBI. 2011/295, LR 951.31</p> <p>Alternative Investment Fund Managers Act, LGBI. 2013/49, LR 951.32</p>
Description:	<p><b>a) Insurance and insurance-related services</b></p> <p><u>With respect to Investment Liberalisation - Market Access, National Treatment, Most-Favoured-Nation Treatment, Performance Requirements and Cross-</u></p>

	<p><u>Border Trade in Services – Market Access, Local Presence, National Treatment and Financial Services – Senior Management and Boards of directors</u></p> <p>The supply of direct insurance services is reserved for undertakings holding an operating licence issued by the Liechtenstein Financial Market Authority (FMA) and established in Liechtenstein.</p> <p>Nationality and residency requirements apply to at least one member of the executive board as well as one member of the board of directors.</p> <p>The establishment of a branch requires a licence and the appointment, subject to the approval of the FMA, of a general representative resident in Liechtenstein and duly authorised to fully represent the company before administrative authorities and in court.</p> <p>The foreign insurance undertaking must hold assets in Liechtenstein amounting to at least half of the threshold of the minimum capital requirements laid down in the Act and must deposit one quarter of those assets as a security.</p> <p>Insurance undertakings incorporated in Liechtenstein must adopt a specific legal form, on a non-discriminatory basis. Both the statutory seat and the head office of the undertaking must be located in Liechtenstein.</p> <p>With regard to amounts recoverable under reinsurance contracts from undertakings with their head office in a non-EEA State it is necessary for the assets representing such claims to be located in a Contracting Party to the EEA Agreement unless the solvency regime of that country is deemed to be equivalent.</p> <p>Undertakings domiciled in a non-EEA State which conduct only reinsurance in Liechtenstein and do not have a subsidiary in Liechtenstein do not fall under the supervision of the FMA, provided that they are subject to supervision in their home country which is equivalent to that in Liechtenstein.</p> <p>Promotional activities and intermediation services on behalf of a subsidiary not established in a Contracting Party to the EEA Agreement or of a</p>
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	<p>branch not established in Liechtenstein are prohibited.</p> <p>The supply of insurance broker services is reserved for insurance brokers authorised by the FMA. Insurance brokers must be resident in Liechtenstein.</p> <p>Participation in the compulsory occupational retirement, accident or health insurance schemes requires suppliers to have their statutory seat, their head office as well as their accounting in Liechtenstein and to adopt a specific legal form, on a non-discriminatory basis.</p> <p><b>b) Banking and other financial services</b></p> <p><u>With respect to Investment Liberalisation - Market Access, National Treatment, Most-Favoured-Nation Treatment, and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment and Financial Services – Senior Management and Boards of Directors</u></p> <p>Banks and investment firms need an operating licence issued by the FMA in order to take up business activities in Liechtenstein. Banks and investment firms incorporated in Liechtenstein must adopt a specific legal form, on a non-discriminatory basis. Both the registered office and the head office of the undertaking must be located in Liechtenstein.</p> <p>If the bank or investment firm forms part of a foreign group active in the financial sector, the licence shall only be granted if:</p> <p>a) the group is subject to consolidated supervision equivalent to that in Liechtenstein;</p> <p>b) the supervisory authority of the home country does not object to the establishment of a subsidiary; and</p> <p>c) the proper supervision of the subsidiary is not hampered by the laws, regulations or administrative provisions of the home country, or by difficulties in their enforcement, imposed on natural or legal persons with whom the subsidiary has close links.</p> <p>Specific requirements apply to the use of the company's name and its duties towards the Swiss national bank.</p>
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	<p>Representative offices of a foreign bank can neither conclude or deal business nor act as an agent.</p> <p>The FMA may, in consultation with the other competent authorities of Contracting Parties to the EEA Agreement, require the establishment of a financial holding company or a mixed financial holding company with its head office in a Contracting Party to the EEA Agreement if no equivalent supervision exists in the home country.</p> <p>Credit institutions have exclusive rights to accept deposits and other repayable funds from the public.</p> <p>Public issue of securities shall be conducted by securities undertakings or other parties authorised to provide such services.</p> <p>The establishment of a branch of management companies for collective investment funds having their registered office in a non-EEA State is subject to authorisation. Such authorisation may be granted if:</p> <ul style="list-style-type: none"> <li>a) the management company is subject to supervision which is equivalent to that of the FMA;</li> <li>b) the supervisory authority of the home country raises no objections to the establishment of the branch and declares that it will inform the FMA without delay of any circumstances that might jeopardize the protection of investors and the stability of the financial system;</li> <li>c) the natural persons responsible for the branch meet the requirements of Article 180a of the Persons and Companies Act and have a licence as a professional trustee or as a person licensed under the Act on the supervision of persons pursuant to Article 180a of the Persons and Companies Act; and</li> <li>d) the branch has an appropriate organizational and financial structure in Liechtenstein and meets the respective conditions applicable to branches of management companies incorporated in other Contracting Parties to the EEA Agreement.</li> </ul>
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## Schedule of Norway

### List of Reservations:

Reservation No. 1 – All Sectors

Reservation No. 2 – Auditing Services

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Reservation No. 4 – Technical Testing and Analysis Services

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Reservation No. 6 – Real Estate Services

Reservation No. 7 – Labour Recruitment and Supply Services, excluding Executive Search Services

Reservation No. 8 – Rental/Leasing Services relating to ships and aircrafts without Operators

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Reservation No. 10 – Trade and Sales of Electricity

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Reservation No. 12 – Car-hiring and Leasing

Reservation No. 13 – Maritime Transport

Reservation No. 14 – Custom Clearance

<b>1.</b>	
<b>Sector:</b>	<b>All Sectors</b>
<b>Sub-Sector:</b>	Not applicable
<b>Industry Classification:</b>	Not applicable
<b>Type of reservation:</b>	Article 3.7 (National Treatment)  Article 3.9 (Senior Management and Boards of Directors)  Article 3.49 (Senior Management and Boards of Directors)
<b>Measures:</b>	Act of 13 June 1997 No. 45 on Public Limited Liability Companies  Act of 13 June 1997 No. 44 on Private Limited Liability Companies  Act of 15 June 2001 No. 59 on Foundations  Act of 29 June 2007 No. 81 on Cooperative Societies
<b>Description:</b>	<u>Investments:</u> The general manager in a limited liability company or a cooperative, at least half of the members of the board of directors and of the corporate assembly in a limited liability company, and at least half of the members of the board of directors in a cooperative or a foundation must be residents of Norway, unless the Ministry of Trade, Industry and Fisheries grants an exemption in each individual case. These requirements do not apply to British citizens who reside permanently in the United Kingdom or in a Contracting Party to the EEA Agreement or citizens of a Contracting Party to the EEA Agreement who reside permanently in the United Kingdom.

<b>2.</b>	
<b>Sector:</b>	<b>Auditing Services</b>
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.9 (Senior Management and Boards of Directors)
Measures:	Act 20 November 2020 No. 128 on auditing and auditors (Auditors Act)
Description:	<u>Investments:</u> Auditing companies may not be incorporated as foundations. Sole proprietorships or partnerships are limited to licensed auditors. The majority of voting rights in an auditing company must be held by licensed auditors or auditing companies.  Statutory audits of annual accounts, including consolidated annual accounts, and other auditing tasks requiring a responsible auditor, can only be provided by auditing companies and auditors registered and licensed in Norway.

<b>3.</b>	
<b>Sector:</b>	<b>Accounting and Book-Keeping Services</b>
<b>Sub-Sector:</b>	Not applicable
<b>Industry Classification:</b>	Not applicable
<b>Type of reservation:</b>	Article 3.7 (National Treatment) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
<b>Measures:</b>	Act 18 June 1993 No. 109 on authorisation of accountants (Accountant Act) Act 19 November 2004 No. 73 on bookkeeping (Bookkeeping Act)
<b>Description:</b>	<p><u>Investments and cross-border trade in services:</u> Accounting companies shall have a permanent place of business in Norway and authorised accountants must in addition be resident in a Contracting Party to the EEA Agreement. The Financial Supervisory Authority may make individual exceptions to the requirement for permanent place of business and the residence requirement, provided that documents regarding clients in Norway are stored in a fixed place in the country where the place of business is located in an orderly and responsible manner.</p> <p>Bookkeeping documentation regarding Norwegian clients must be transferred to Norway for storage within a month after the annual accounts were approved by the company, but at the latest no more than seven months after the end of the accounting year.</p> <p>Accounting material as mentioned in the Bookkeeping Act Section 13 first sub-section no. 1 to 4 shall be kept in Norway for five years after the end of the financial year. Accounting material as mentioned in the Bookkeeping act Section 13 first sub-section no. 5 to 8 shall be kept in Norway for three years and six months after the end of the financial year.</p>



<b>4.</b>	
<b>Sector:</b>	<b>Technical Testing and Analysis Services</b>
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.14 (Market Access) Article 3.16 (National Treatment)
Measures:	Act of 16 February 2007 No. 9 on Ship Safety and Security
Description:	<u>Investments and cross-border trade in services:</u> Prior approval required for statutory technical testing services for maritime vessels.

<b>5.</b>	
<b>Sector:</b>	<b>Debt Collection Agency</b>
<b>Sub-Sector:</b>	Not applicable
<b>Industry Classification:</b>	Not applicable
<b>Type of reservation:</b>	Article 3.15 (Local Presence)
<b>Measures:</b>	Act 13 May 1988 No. 26 on debt collection agencies Regulation 14 July 1989 No. 562 to Act on Debt Collection Agencies etc.
<b>Description:</b>	<u>Cross-border trade in services:</u> Debt collection agencies must have a permanent place of business in Norway.

<b>6.</b>	
<b>Sector:</b>	<b>Real Estate Services</b>
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Measures:	Act 29 June 2007 No. 73 on estate agency business
Description:	<u>Cross-border trade in services:</u> Suppliers of real estate services shall have a permanent place of business in Norway. The Financial Supervisory Authority may make individual exceptions to the requirement for permanent place of business, provided that documents regarding clients in Norway are stored in a fixed place in the country where the place of business is located in an orderly and responsible manner.

7.	
<b>Sector:</b>	<b>Labour Recruitment and Supply Services, excl. Executive Search Services</b>
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.14 (Market Access) Article 3.15 (Local Presence)
Measures:	Act 17 June 2005 No. 62 relating to working environment, working hours and employment protection, etc. (Working Environment Act) Regulation 4 June 2008 No. 541 on staffing agencies Regulation 11 January 2013 No. 33 on hiring of labour
Description:	<u>Investments and cross-border trade in services:</u> Commercial presence, registration and a bank guarantee equal to the amount required as minimum capital for a limited liability company required.  Labour recruitment and provision of personnel limited to Norwegian citizens and residents holding a work permit.

<b>8.</b>	
<b>Sector:</b>	<b>Rental/Leasing Services relating to ships and aircrafts without Operators</b>
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.15 (Local Presence)
Measures:	Act 1993 11 June No 101 on air transport Regulation 2013 7 August No. 956 on air operations Act 1994 24 June No. 39 on maritime transport Act 1987 12 June No. 48 on international shipping registry (NIS Act)
Description:	<p><u>Investments:</u> Aircrafts: To be registered in the aircraft register of Norway, the aircraft must be owned either by Norwegian natural persons or by Norwegian enterprises.</p> <p>Ships: Registration in the Norwegian Ordinary Ship Register (NOR): Only for company of a Contracting Party to the EEA Agreement where citizens of these Contracting Parties own at least 60 per cent of the capital. Exemptions from the 60 per cent rule may be granted.</p> <p>Registration in the Norwegian International Ship Register (NIS): ships with more than 40 per cent non-EEA ownership must have a management function in Norway.</p> <p>This may be the operation by a Norwegian ship-owning company with head office in Norway, or a Norwegian management company or if the ship is registered directly in the NIS by a foreign company, a representative in a Contracting Party to the EEA Agreement is required. The representative must be domiciled in Norway and be authorised to receive a lawsuit on behalf of the ship owner.</p>

<b>9.</b>	
<b>Sector:</b>	<b>Mining, excluding petroleum</b>
<b>Sub-Sector:</b>	Not applicable
<b>Industry Classification:</b>	Not applicable
<b>Type of reservation:</b>	Article 3.6 (Market Access) Article 3.14 (Market Access)
<b>Measures:</b>	Act 19 June 2009 No. 101 on mineral resources Regulations 23 March 2009 No. 1842 on the Mineral Act Act 22 March 2019 No. 7 on mineral activities on the continental shelf Act 21 June 1963 No. 12 on scientific exploration and exploitation of subsea natural deposits other than petroleum deposits and mineral deposits
<b>Description:</b>	<u>Investments and cross-border trade in services:</u> A licence is necessary to undertake mining activities and exploration on land or in subsea natural deposits. Commercial presence may be required. No limitation in respect of services incidental to the mining activities.

<b>10.</b>	
<b>Sector:</b>	<b>Trade and Sales of Electricity</b>
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.14 (Market Access) Article 3.15 (Local Presence)
Measures:	Energy Act of 29 June 1990 No. 50 Including supplementary regulations to the act.
Description:	<u>Investments and cross-border trade in services:</u> Licence required for the organisation and operation of a marked place for electricity and for sales of electricity. Local presence required.

<b>11.</b>	
<b>Sector:</b>	<b>Ground Handling Services</b>
<b>Sub-Sector:</b>	Not applicable
<b>Industry Classification:</b>	Not applicable
<b>Type of reservation:</b>	Article 3.6 (Market Access) Article 3.14 (Market Access)
<b>Measures:</b>	Council Directive 96/67/EC of 15 October 1996 on access to the ground handling market at Community airport as implemented  Act 11 June 1993 No. 101 on air transport  Regulation 3 November 2000 No. 1096 on aerodrome related services
<b>Description:</b>	<u>Investments and cross-border trade in services:</u> The level of openness of ground handling services depends on the size of airport. The number of suppliers in each airport may be limited. For “big airports”, this limit may not be less than two suppliers.



<b>12.</b>	
<b>Sector:</b>	<b>Car-hiring and Leasing</b>
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.15 (Local Presence)
Measures:	Act 18 June 1965 No. 4 on road traffic Regulation 25 January 1990 No. 92 on vehicles Act 10 April 2015 No. 17 on Financial Undertakings and Financial Groups (Financial Undertakings Act)
Description:	<u>Cross-border trade in services:</u> Commercial presence is required. Motor vehicles shall be registered in the national register for motor vehicles. Only temporary traffic of foreign registered vehicles allowed.  Financial leasing is considered a financial service, which may only be provided by authorised finance undertakings.

<b>13.</b>	
<b>Sector:</b>	<b>Maritime Transport</b>
<b>Sub-Sector:</b>	International maritime transport (freight and passengers)
<b>Industry Classification:</b>	Part of CPC 7211 and 7212
<b>Type of reservation:</b>	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National Treatment)</p> <p>Article 3.8 (Most-Favoured-Nation Treatment)</p> <p>Article 3.9 (Senior Management and Boards of Directors)</p> <p>Article 3.14 (Market Access)</p> <p>Article 3.15 (Local Presence)</p> <p>Article 3.16 (National Treatment)</p> <p>Article 3.17 (Most-Favoured-Nation Treatment)</p>
<b>Measures:</b>	<p>Act 24 June 1994 No. 39 on Norwegian Maritime</p> <p>Act 12 June 1987 No.48 on NIS</p> <p>Regulation 30 June 1987 No. 579 on special trade areas for vessels and mobile offshore units engaged in the petroleum activity and registered in the Norwegian International Ship Register</p> <p>Regulation 11 August 1989 No. 802-on Trade area for cargo ships registered in the Norwegian International Ship Register (NIS)</p> <p>Regulation 9 July 1993 No. 596 on Trade area for passenger ships registered in the Norwegian International Ship Register (NIS)</p> <p>Act 16 February 2007 No 9. on Ship Safety and Security</p> <p>Regulation 22 December 2011 No. 1523 on Qualifications and certificates for seafarers</p> <p>Act 21 June 2013 No. 102 on Ship Labour</p>
<b>Description:</b>	<p><u>Investments and cross-border trade in services:</u> Ships registered in the Norwegian Ordinary Ship Register (NOR) have to be owned by citizens of a Contracting Party to the EEA Agreement or by a</p>

	<p>company of a Contracting Party to the EEA Agreement where citizens of Contracting States to the EEA Agreement own at least 60 per cent of the capital. Exemptions from the 60 per cent rule may be granted.</p> <p>NOR vessels: when the ship-owning company is a limited liability company, it must be headquartered in a Contracting Party to the EEA Agreement. The majority of the members of the board, including the chairman, must be citizens of a Contracting Party to the EEA Agreement resident in a Contracting Party to the EEA Agreement, having resided in any such Contracting Party the preceding two years.</p> <p>NIS vessels: ships with more than 40 per cent non-Norwegian ownership must have a management function in Norway. This may be the operation by a Norwegian ship-owning company with head office in Norway, or a Norwegian management company or, if the ship is registered directly in the NIS by a foreign company, a representative in a Contracting Party to the EEA Agreement is required. The representative must be domiciled in Norway and be authorised to receive a lawsuit on behalf of the ship owner.</p> <p>NOR and NIS vessels: the captain must be a citizen of a Contracting Party to the EEA Agreement. Exemptions from this rule may be granted.</p>
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<b>14.</b>	
<b>Sector:</b>	<b>Custom Clearance</b>
<b>Sub-Sector:</b>	Not applicable
<b>Industry Classification:</b>	Not applicable
<b>Type of reservation:</b>	Article 3.15 (Local Presence)
<b>Measures:</b>	Act 21 December 2007 No. 119 on Customs Regulation 17 December 2008 No. 1502 on Customs Duties and Movement of Goods
<b>Description:</b>	Customs services, including customs clearance services and services relating to use of temporary storage facilities or customs warehouses, may only be provided by persons established in Norway.