

ANNEX XVII

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 XVII

FUTURE 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 future measures that do not conform with obligations imposed by:
 - (a) Article 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” refers, where applicable, 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) “description” sets out the scope of the sector, sub-sector or activities covered by the reservation; and
 - (f) “existing measures” identifies, for transparency purposes, existing measures that apply to the sector, sub-sector or activities covered by the reservation.
4. In the interpretation of a reservation, all elements of the reservation shall be considered. The “description” element shall prevail over all other elements.
5. 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;
 - (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).
6. 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 Article 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).
7. 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 market access or a national treatment limitation within the meaning of Article 3.6 (Market

Access), Article 3.7 (National Treatment) of Section 3.2 (Investment Liberalisation), Article 3.14 (Market Access), Article 3.15 (Local Presence), 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.

8. 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.
9. 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.

10. 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 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 – All sectors

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

Reservation No. 3 – Professional services (health related and retail of pharmaceuticals)

Reservation No. 4 – Business services (collection agency services and credit reporting services)

Reservation No. 5 – Business services (placement services)

Reservation No. 6 – Business services (investigation services)

Reservation No. 7 – Business services (other business services)

Reservation No. 8 – Education services

Reservation No. 9 – Financial services

Reservation No. 10 – Health and social services

Reservation No. 11 – Recreational, cultural and sporting services

Reservation No. 12 – Transport services and auxiliary transport services

Reservation No. 13 – Fishing and water

Reservation No. 14 – Energy related activities

Reservation No. 15 – Other services not included elsewhere

Reservation No. 1 – All sectors

Sector: All sectors

Type of reservation: Market Access
Local Presence
National Treatment
Most-Favoured-Nation Treatment
Senior Management and Boards of Directors
Performance Requirements
Obligations for Legal Services

Section: Investment Liberalisation, Cross-Border Trade in Services and Regulatory Framework – Legal Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the following:

(a) Commercial presence

With respect to Investment Liberalisation – Market Access:

Services considered as public utilities at a national or local level may be subject to public monopolies or to exclusive rights granted to private operators.

Public utilities exist in sectors such as related scientific and technical consulting services, research and development (R&D) services on social sciences and humanities, technical testing and analysis services, environmental services, health services, transport services and services auxiliary to all modes of transport. Exclusive rights on such services are often granted to private operators, for instance operators with concessions from public authorities, subject to specific service obligations. Given that public utilities often also exist at the sub-central level, detailed and exhaustive sector-specific scheduling is not practical. This reservation does not apply to telecommunications and to computer and related services.

(b) Most-Favoured-Nation treatment

With respect to Investment Liberalisation – Most-Favoured-Nation Treatment, Cross-Border Trade in Services – Most-Favoured-Nation Treatment and Legal Services – Obligations:

According differential treatment pursuant to any international investment treaty or other trade agreement in force or signed prior to the date of entry into force of this Agreement.

According differential treatment to a country pursuant to any existing or future bilateral or multilateral agreement which:

- (i) creates an internal market in services and investment;
- (ii) grants the right of establishment; or
- (iii) requires the approximation of legislation in one or more economic sectors.

An internal market on services and establishment means an area without internal frontiers in which the free movement of services, capital and persons is ensured.

The right of establishment means an obligation to abolish in substance all barriers to establishment among the parties to the regional economic integration agreement by the entry into force of that agreement. The right of establishment shall include the right of nationals of the parties to the regional economic integration agreement to set up and operate enterprises under the same conditions provided for nationals under the law of the country where such establishment takes place.

The approximation of legislation means:

- (i) the alignment of the legislation of one or more of the parties to the regional economic integration agreement with the legislation of the other party or parties to that agreement; or
- (ii) the incorporation of common legislation into the law of the parties to the regional economic integration agreement.

Such alignment or incorporation shall take place, and shall be deemed to have taken place, only at such time that it has been enacted in the law of the party or parties to the regional economic integration agreement.

According differential treatment relating to the right of establishment to nationals or enterprises through existing or future bilateral agreements between the United Kingdom and any of the following countries or principalities: Andorra, Monaco, San Marino and the Vatican City State.

(c) Arms, ammunitions and war material

With respect to Investment Liberalisation – Market Access, National Treatment, Most-Favoured-Nation Treatment, Senior Management and Boards of Directors, Performance Requirements and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment, Most-Favoured-Nation Treatment:

Production or distribution of, or trade in, arms, ammunitions and war material. War material is limited to any product which is solely intended and made for military use in connection with the conduct of war or defence activities.

(d) Residential property

With respect to Investment Liberalisation – National Treatment, Performance Requirements and Cross-Border Trade in Services – National Treatment:

Any taxation measure with respect to the sale, purchase or transfer of residential property (including interests that arise via leases, financing and profit-sharing arrangements, and acquisition of interests in enterprises that own residential property).

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

Sector – sub-sector: Professional services – legal services, auditing services

Industry classification: Part of CPC 861, part of 87902, part of 862

Type of reservation: Market Access
Senior Management and Boards of Directors
Local Presence
National Treatment
Obligations for Legal Services

Section: Investment Liberalisation, Cross-Border Trade in Services and Regulatory Framework – Legal Services

Description:

(a) Legal services

With respect to Investment Liberalisation – Market Access, Senior Management and Boards of Directors, National Treatment and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment and Legal Services – Obligations:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the supply of legal advisory and legal authorisation, documentation, and certification services provided by legal professionals entrusted with public functions, such as notaries, and with respect to services provided by bailiffs (part of CPC 861, part of 87902).

(b) Auditing services (CPC 86211, 86212 other than accounting and bookkeeping services)

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

The United Kingdom reserves the right to adopt or maintain any measure with respect to the cross-border supply of auditing services.

Existing measures:

Companies Act 2006

Reservation No. 3 - Professional services (health related and retail of pharmaceuticals)

Sector: Health related professional services and retail sales of pharmaceutical, medical and orthopaedic goods, other services provided by pharmacists

Industry classification: CPC 63211, 85201, 9312, 9319, 93121

Type of reservation: Market Access
Local Presence
National Treatment

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

(a) Medical and dental services; services provided by midwives, nurses, physiotherapists, psychologists and paramedical personnel (CPC 63211, 85201, 9312, 9319)

With respect to Investment Liberalisation – Market Access:

Establishment for doctors under the National Health Service is subject to medical manpower planning (CPC 93121, 93122).

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

The United Kingdom reserves the right to adopt or maintain any measure with respect to the supply of all health-related professional services, including the services provided by professionals such as medical doctors, dentists, midwives, nurses, physiotherapists, paramedical personnel and psychologists (part of CPC 85201, CPC 9312, part of 93191).

(b) Retail sales of pharmaceutical, medical and orthopaedic goods, other services provided by pharmacists (CPC 63211)

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

The United Kingdom reserves the right to adopt or maintain any measure with respect to the supply of cross-border retail sales of pharmaceuticals and of medical and orthopaedic goods, and other services provided by pharmacists. Establishment in the United Kingdom is required for the retail of pharmaceuticals and specific medical goods to the general public in the United Kingdom.

Reservation No. 4 – Business services (collection agency services and credit reporting services)

Sector – sub-sector: Business services - collection agency services, credit reporting services

Industry classification: CPC 87901, 87902

Type of reservation: Market Access
Local Presence
National Treatment

Section: Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the supply of collection agency services and credit reporting services.

Reservation No. 5 – Business services (placement services)

Sector – sub-sector: Business Services – placement services

Industry classification: CPC 87202, 87204, 87205, 87206, 87209

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

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the following:

The supply of placement services of domestic help personnel, other commercial or industrial workers, nursing and other personnel (CPC 87204, 87205, 87206, 87209).

To require establishment and to prohibit the cross-border supply of placement services of office support personnel and other workers.

Reservation No. 6 – Business services (investigation services)

Sector – sub-sector: Business services – investigation services

Industry classification: CPC 87301

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

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the supply of investigation services (CPC 87301).

Reservation No. 7 – Business services (other business services)

Sector – sub-sector: Business services – other business services

Industry classification: CPC 86764, 86769, 8868, part of 8790

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

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the following:

(a) Maintenance and repair of vessels, rail transport equipment and aircraft and parts thereof (part of CPC 86764, CPC 86769, CPC 8868)

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

To require establishment or physical presence in the United Kingdom and prohibiting the cross-border supply of maintenance and repair services of rail transport equipment from outside the United Kingdom.

To require establishment or physical presence in the United Kingdom and prohibiting the cross-border supply of maintenance and repair services of internal waterways transport vessels from outside the United Kingdom.

To require establishment or physical presence in the United Kingdom and prohibiting the cross-border supply of maintenance and repair services of maritime vessels from outside the United Kingdom.

To require establishment or physical presence in the United Kingdom and prohibiting the cross-border supply of maintenance and repair services of aircraft and

parts thereof from outside the United Kingdom (part of CPC 86764, CPC 86769, CPC 8868).

Only recognised organisations authorised by the United Kingdom may carry out statutory surveys and certification of ships on behalf of the United Kingdom. Establishment may be required.

Existing measures:

Regulation (EC) 391/2009 of the European Parliament and the Council of 23 April 2009 on common rules and standards for ship inspection and survey organisations as retained in the law of the United Kingdom by the European Union (Withdrawal) Act 2018, and as amended by the Merchant Shipping (Recognised Organisations) (Amendment) (EU Exit) Regulations 2019.

(b) Other business services related to aviation

With respect to Investment Liberalisation – Most-Favoured-Nation Treatment and Cross-Border Trade in Services – Most-Favoured-Nation Treatment:

According differential treatment to a third country pursuant to existing or future bilateral agreements relating to the following services:

- (i) repair and maintenance services on an aircraft or a part thereof during which the aircraft or the part is withdrawn from service, excluding so-called line maintenance;
- (ii) computer reservation system (CRS) services;
- (iii) specialty air services;
- (iv) airport operation services; and
- (v) the selling and marketing of air transport services.

Reservation No. 8 – Education services

Sector: Education services

Industry classification: CPC 92

Type of reservation:

- Market Access
- Local Presence
- National Treatment
- Senior Management and Boards of Directors
- Performance Requirements

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the following:

All educational services which receive public funding or State support in any form and are therefore not considered to be privately funded. Where the supply of privately funded education services by a foreign provider is permitted, participation of private operators in the education system may be subject to the granting of a concession allocated on a non-discriminatory basis.

The supply of privately funded other education services, which means other than those classified as being primary, secondary, higher and adult education services (CPC 929).

Reservation No. 9 – Financial services

Sector: Financial services

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

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the following:

(a) All financial services

With respect to Investment Liberalisation – Market Access:

To require a financial service supplier, other than a branch, when establishing in the United Kingdom to adopt a specific legal form, on a non-discriminatory basis.

With respect to Investment Liberalisation – Most-Favoured-Nation Treatment and Cross-Border Trade in Services – Most-Favoured-Nation Treatment:

According differential treatment to an investor or a financial services supplier pursuant to any bilateral or multilateral international investment treaty or other trade agreement.

(b) Insurance and insurance-related services

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

For the cross-border supply of insurance and insurance-related services from within a Party into another Party, except for:

(i) direct insurance services (including co-insurance) and direct insurance intermediation for the insurance of risks relating to:

- maritime transport and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or

all of the following: the goods being transported, the vehicle transporting the goods, and any liability deriving therefrom; and

- goods in international transit;

(ii) Reinsurance and retrocession; and

(iii) Services auxiliary to insurance.

(c) Banking and other financial services

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

Only firms having their registered office in the United Kingdom can act as depositories of the assets of investment funds. The establishment of a specialised management company, having its head office and registered office in the United Kingdom, is required to perform the activities of management of common funds, including unit trusts, and where allowed under national law, investment companies.

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

For the supply of banking and other financial services from within a Party into another Party, except for:

(i) the provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;

(ii) advisory and other auxiliary financial services relating to banking and other financial services as described in subparagraph (xvi) of the definition of “banking and other financial services (excluding insurance)” in Article 3.45 (Definitions) of Sub-Section 3.5.3 (Financial Services), but not intermediation as described in that sub-paragraph (xvi) of that definition; and

(iii) portfolio management services to a collective investment vehicle located in the United Kingdom or a management company of such a vehicle by a financial supplier of Iceland, Liechtenstein or Norway.

For the purposes of subparagraph (iii):

(a) a collective investment vehicle means:

(i) a collective investment scheme as defined in section 235 of the Financial Services and Markets Act 2000; or

(ii) an alternative investment fund as defined in regulation 3 of the Alternative Investment Fund Managers Regulations 2013;

(b) portfolio management means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments; and

(c) portfolio management services do not include:

- (i) custodial services;
- (ii) trustee services; or
- (iii) execution services.

Reservation No. 10 – Health and social services

Sector: Health and social services

Industry classification: CPC 931 (other than 9312, part of 93191), 933

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

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the following:

(a) Health services – including hospital, ambulance, residential health services (CPC 931 other than 9312, part of 93191)

With respect to Investment Liberalisation - Market Access, National Treatment, Performance Requirements, Senior Management and Boards of Directors:

The supply of all health services which receive public funding or State support in any form, and are therefore not considered to be privately funded.

All privately funded health services other than hospital services. The participation of private operators in the privately funded health network may be subject to concession on a non-discriminatory basis. An economic needs test may apply. Main criteria: number of and impact on existing establishments, transport infrastructure, population density, geographic spread and creation of new employment.

(b) Health and social services, including pension insurance (CPC 931 other than 9312, part of 93191)

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

The cross-border supply of health services, the cross-border supply of social services, as well as activities or services forming part of a public retirement plan or statutory system of social security.

Reservations (a) and (b) do not relate to the supply of any health-related professional services, including the services provided by professionals such as medical doctors, dentists, midwives, nurses, physiotherapists, paramedics, and psychologists, which are covered by other reservations.

(c) Social services, including pension insurance

With respect to Investment Liberalisation – Market Access, National Treatment, Senior Management and Boards of Directors, Performance Requirements:

The supply of all social services which receive public funding or State support in any form, and are therefore not considered to be privately funded, and activities or services forming part of a public retirement plan or statutory system of social security.

The supply of privately funded social services other than services relating to convalescent and rest houses and old people's homes.

The participation of private operators in the privately funded social network may be subject to concession on a non-discriminatory basis. An economic needs test may apply. Main criteria: number of and impact on existing establishments, transport infrastructure, population density, geographic spread and creation of new employment.

Reservation No. 11 – Recreational, cultural and sporting services

Sector: Recreational, cultural and sporting services

Industry classification: CPC 963, 9619, 964

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

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the following:

(a) Libraries, archives, museums and other cultural services (CPC 963)

The supply of library, archive, museum and other cultural services.

(b) Entertainment services, theatre, live bands and circus services (CPC 9619, 964 other than 96492)

The cross-border supply of entertainment services, including theatre, live bands, circus and discotheque services.

(c) Gambling and betting services (CPC 96492)

The supply of gambling activities, which involve wagering a stake with pecuniary value in games of chance, including in particular lotteries, scratch cards, gambling services offered in casinos, gambling arcades or licensed premises, betting services, bingo services and gambling services operated by and for the benefit of charities or non-profit-making organisations.

Reservation No. 12 – Transport services and auxiliary transport services

Sector: Transport services

Type of reservation: Market Access
Local Presence
National Treatment
Most-Favoured-Nation Treatment
Performance Requirements
Senior Management and Boards of Directors

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the following:

(a) Maritime transport – any other commercial activity undertaken from a ship

With respect to Investment Liberalisation – Market Access, National Treatment, Senior Management and Boards of Directors, Most-Favoured-Nation Treatment, Performance Requirements and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment, Most-Favoured-Nation Treatment:

The supply of maritime cabotage services.

Maritime cabotage services cover:

- (i) transportation of passengers or goods between a port or point located in the United Kingdom and another port or point located in the United Kingdom, including on its continental shelf as provided in the UN Convention on the Law of the Sea; and
- (ii) traffic originating and terminating in the same port or point located in the United Kingdom.

For greater certainty, this reservation applies to related traffic in support of offshore activities. This reservation does not apply to feeder services or to repositioning of

owned or leased empty containers that are not being carried as cargo against payment.

With respect to Investment Liberalisation – Market Access, National Treatment, Senior Management and Boards of Directors, Performance Requirements and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment:

The nationality of the crew on a seagoing or non-seagoing vessel which is:

- (i) flying the flag of the United Kingdom; or
- (ii) flying the flag of any other country, if that vessel undertakes maritime transport services:
 - between places in the United Kingdom or between the United Kingdom and the Bailiwick of Guernsey, the Bailiwick of Jersey or the Isle of Man; or
 - on a voyage which begins and ends at the same place in the United Kingdom and on which the vessel calls at no place outside the United Kingdom.

With respect to Investment Liberalisation – Market Access, National Treatment, Most-Favoured-Nation Treatment, Senior Management and Boards of Directors:

For the purpose of registering a vessel and operating a fleet under the flag of the United Kingdom (all commercial marine activity undertaken from a seagoing ship, including fishing, aquaculture, and services incidental to fishing; international passenger and freight transportation (CPC 721); and services auxiliary to maritime transport). This reservation does not apply to legal persons incorporated in the United Kingdom and having an effective and continuous link to its economy.

(b) Auxiliary services to maritime transport

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 Treatment:

The supply of pilotage and berthing services. For greater certainty, regardless of the criteria which may apply to the registration of ships in the United Kingdom, the United Kingdom reserves the right to require that only ships registered on the national register of the United Kingdom may provide pilotage and berthing services (CPC 7452).

(c) Inland waterways transport and auxiliary services to inland waterways transport

With respect to Investment Liberalisation – Market Access, National Treatment, Most-Favoured-Nation Treatment, Senior Management and Boards of Directors, Performance Requirements and Cross-Border Trade in Services – Market Access, National Treatment, Local Presence, Most-Favoured-Nation Treatment:

Inland waterways passenger and freight transportation (CPC 722); and services auxiliary to inland waterways transportation.

For greater certainty, this reservation also covers the supply of cabotage transport on inland waterways (CPC 722).

For greater certainty, this reservation does not apply to the inland waterways leg of the journey of a seagoing vessel where that journey is undertaken for the purpose of supplying international maritime transport services.

(d) Rail transport and auxiliary services to rail transport

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

Railway passenger and freight transportation (CPC 711).

(e) Road transport (passenger transportation, freight transportation, international truck transport services) and services auxiliary to road transport

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 Treatment:

- (i) to require establishment and to limit the cross-border supply of road transport services (CPC 712).
- (ii) an economic needs test may apply to taxi services in the United Kingdom setting a limit on the number of service suppliers. Main criterion: Local demand as provided in applicable laws (CPC 71221).

Existing measures:

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;

Regulation (EC) No 1072/2009 of the European Parliament and of the Council of 21 October 2009 on common rules for access to the international road haulage market, 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; and

Regulation (EC) No 1073/2009 of the European Parliament and of the Council of 21 October 2009 on common rules for access to the international market for coach and bus services, and amending Regulation (EC) No 561/2006, as retained in the law of the United Kingdom by the European Union (Withdrawal) Act 2018 and as amended by the Common Rules for Access to the International Market for Coach and Bus Services (Amendment etc.) (EU Exit) Regulations 2019.

(f) Space transport and rental of space craft

With respect to Investment Liberalisation – Market Access, National Treatment, Performance Requirements, Senior Management and Boards of Directors and Cross-Border Trade in Services – Market Access, Local Presence, National Treatment:

Transportation services via space and the rental of space craft (CPC 733, part of 734).

(g) Most-Favoured-Nation exemptions

With respect to Investment Liberalisation – Most-Favoured-Nation Treatment and Cross-Border Trade in Services – Most-Favoured-Nation-Treatment:

(i) Road and rail transport

To accord differential treatment to a country pursuant to existing or future bilateral agreements relating to international road haulage (including combined transport – road or rail) and passenger transport, concluded between the United Kingdom and a third country (CPC 7111, 7112, 7121, 7122, 7123). That treatment may:

- reserve or limit the supply of the relevant transport services between the contracting parties or across the territory of the contracting parties to vehicles registered in each contracting party; or
- provide for tax exemptions for such vehicles.

(ii) Air transport - Services auxiliary to air transport

According differential treatment to a third country pursuant to existing or future bilateral agreements relating to ground-handling services.

Reservation No. 13 – Fishing and water

Sector: Fishing, aquaculture, services incidental to fishing; collection, purification and distribution of water

Industry classification: ISIC Rev. 3.1 0501, 0502, CPC 882, ISIC Rev. 3.1 41

Type of reservation: Market Access
Local Presence
National Treatment
Most-Favoured-Nation Treatment
Performance Requirements
Senior Management and Boards of Directors

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

(a) Fishing, aquaculture and services incidental to fishing (ISIC Rev. 3.1 0501, 0502, CPC 882)

With respect to Investment Liberalisation – Market Access, National Treatment, Senior Management and Boards of Directors, Performance Requirements, Most-Favoured-Nation treatment and Cross-Border Trade in Services – Market Access, National treatment, Local Presence, Most-Favoured-Nation treatment:

The United Kingdom reserves the right to adopt or maintain any measure, in particular within the framework fisheries policy of the United Kingdom, and of fishing agreements with a third country, with respect to access to and use of the biological resources and fishing grounds situated in the maritime waters coming under the sovereignty or jurisdiction of the United Kingdom.

The United Kingdom reserves the right to adopt or maintain any measure (i) to the effect that the fishing activity of fishing vessels flying its flag must have an economic link (to the extent and according to the terms specified in the measure) with the United Kingdom and (ii) relating to fishing vessels' eligibility to use UK fishing

opportunities by reference to the nationality of the owner or owners of vessels or place of incorporation of a company.

The United Kingdom reserves the right to adopt or maintain any measure:

- (i) regulating the landing of catches performed in the quotas allocated to vessels of an EEA EFTA State or of a designated third country in ports of the United Kingdom;
- (ii) determining a minimum size for a company in order to preserve both artisanal and coastal fishing vessels;
- (iii) according differential treatment pursuant to existing or future international agreements relating to fisheries;
- (iv) with regard to the nationality of the crew of a fishing vessel flying the flag of the United Kingdom;
- (v) with regard to the establishment of marine or inland aquaculture facilities.

(b) Collection, purification and distribution of water

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

The United Kingdom reserves the right to adopt or maintain any measure with respect to activities including services relating to the collection, purification and distribution of water to household, industrial, commercial or other users, including the supply of drinking water and water management.

Reservation No. 14 – Energy related activities

Sector: Production of energy and related services

Industry classification: ISIC Rev. 3.1 401, 402, CPC 7131, CPC 887 (other than advisory and consulting services).

Type of reservation: Market Access

Local Presence

National Treatment

Performance Requirements

Senior Management and Boards of Directors

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure, where the United Kingdom permits foreign ownership of a gas or electricity transmission system, or an oil and gas pipeline transport system, with respect to enterprises of the EEA EFTA States controlled by natural persons or enterprises of a third country which accounts for more than five per cent of the oil, natural gas or electricity imports of the United Kingdom, in order to guarantee the security of the energy supply of the United Kingdom. This reservation does not apply to advisory and consultancy services provided as services incidental to energy distribution.

Reservation No. 15 – Other services not included elsewhere

Sector: Other services not included elsewhere

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

Section: Investment Liberalisation and Cross-Border Trade in Services

Description:

The United Kingdom reserves the right to adopt or maintain any measure with respect to the provision of new services other than those classified in the CPC.

Schedule of Iceland

List of reservations:

Reservation No.1 - All Sectors

Reservation No. 2 - Water

Reservation No.3 - Business Services (Professional Services)

Reservation No. 4 - Other Business Services

Reservation No. 5 - Communication Services

Reservation No. 6 - Distribution Services

Reservation No. 7 - Production, Monitoring, Transmission, Trade and Sales of Electricity

Reservation No. 8 - Education Services

Reservation No. 9 - Environmental Services

Reservation No. 10 - Financial Services

Reservation No. 11 - Health Related and Social Services

Reservation No. 12 - Recreational, Cultural and Sporting Services

Reservation No. 13 - Transport Services (Maritime Transport Services, Freight and Passenger Transportation)

Reservation No. 14 – Transport Services (Internal Waterway Transport Services, Space Services, Rail Transport Services)

Reservation No.15 – New Services

1.	
Sector:	All Sectors
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>
Description:	<p>a) Public Utilities</p> <p>With respect to Investment Liberalisation – Market Access, Performance Requirements, and Cross-Border Trade in Services – Market Access, Iceland reserves the right to adopt or maintain any measure relating to public utilities and public services to the extent that they are established or maintained for public purposes, such as social welfare, science and research, public training, childcare, public housing and public transport.</p> <p>b) Most-Favoured-Nation Treatment for Highly Integrated Trade Agreements</p> <p>Iceland reserves the right to accord differential treatment to Contracting Parties to the EEA Agreement, Contracting Parties to the EFTA Convention and the Faroe Islands.</p> <p>Iceland reserves the right to accord differential treatment to a country pursuant to any existing or future bilateral or multilateral agreement which:</p>

	<p>(i) creates an internal market in services and investment;</p> <p>(ii) grants the right of establishment; or</p> <p>(iii) requires the approximation of legislation in one or more economic sectors.</p> <p>An internal market on services and investment means an area without internal frontiers in which the free movement of services, capital and persons is ensured.</p> <p>The right of establishment means an obligation to abolish in substance all barriers to establishment among the parties to the regional economic integration agreement by the entry into force of that agreement. The right of establishment shall include the right of nationals of the parties to the regional economic integration agreement to set up and operate enterprises under the same conditions provided for nationals under the law of the country where such establishment takes place.</p> <p>The approximation of legislation means:</p> <p>(i) the alignment of the legislation of one or more of the parties to the regional economic integration agreement with the legislation of the other party or parties to that agreement; or</p> <p>(ii) the incorporation of common legislation into the law of the parties to the regional economic integration agreement.</p> <p>Such alignment or incorporation shall take place, and shall be deemed to have taken place, only at such time that it has been enacted in the law of the party or parties to the regional economic integration agreement.</p> <p style="text-align: center;">c) Most-Favoured-Nation Treatment for Nordic Cooperation</p> <p>Iceland is not obliged to extend any preferences granted to the Member States of the Nordic Council of Ministers.</p> <p>Iceland reserves the right to adopt or maintain any measures that are part of Nordic co-operation aimed at promoting Nordic co-operation, such as:</p>
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- guarantees and loans to investment projects and exports (The Nordic Investment Bank);
- financial support to R&D projects (The Nordic Industrial Fund);
- funding of feasibility studies for international projects (The Nordic Fund for Project Exports); and
- financial assistance to companies utilising environmental technology (The Nordic Environment Finance Co-operation)

d) Cultural Services

Iceland reserves the right to adopt or maintain any measure specifically designed to preserve and promote linguistic and cultural diversity, cultural media (not including news agency services), as well as rights and obligations of the parties under international agreements and national law and measures relating to copyright and related rights.

e) Commercial Presence and Investments

Iceland reserves the right to adopt, maintain or modify any measure in the specific sectors, sub-sectors or activities relating to formation of legal entities other than establishment of a public limited liability company, a private limited liability company, and a foundation.

Iceland reserves the right to not extend any treatment or preference offered by any agreement relating to investment under this Agreement in force or signed prior to the entering into force of this Agreement.

Iceland reserves the right to adopt, maintain or modify any measure relating to:

- fishing operations or fish processing;
- energy exploitation rights, including production and distribution;
- investments of a Foreign State or companies owned or controlled by a Foreign State; and
- the acquisition and long-term use of real estate. Limitations may also apply if unusual rights are linked to it, such as exploitation rights relating to waterfalls and geothermal energy.

	<p>Foreign investments, including foreign participation in Icelandic companies, may be subject to prior notification requirements or examination by the relevant Icelandic authorities.</p> <p>f) Social Services</p> <p>Iceland reserves the right to adopt, maintain or modify any measure with respect to social security, pensions, rehabilitation benefits or any similar benefits.</p> <p>g) Genetically Modified Organisms and Ionising Radiation Substances</p> <p>Iceland reserves the right to adopt, maintain or modify any measure relating to activities that may involve ionising radiation substances and to activities involving genetically modified organisms.</p>
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2.	
Sector:	Water
Sub-Sector:	
Industry Classification:	Not applicable
Type of Reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Description:	<p>Iceland reserves the right to adopt or maintain any measure with respect to water, including the allocation, collection, treatment/purification and distribution of water to household, industrial, commercial or other users, including the provision of drinking water and water management.</p> <p>Iceland, its municipalities, and companies wholly owned by them, are prohibited to assign ownership of harnessable water, directly or indirectly and permanently, constituting power over 10 MW.</p>

3.	
Sector:	Business Services – Professional Services
Sub-Sector:	Legal Services
Industry Classification:	CPC 861
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Measures:	
Description:	Iceland reserves the right to adopt, maintain or modify any measure with respect to legal services relating to domestic law, other than advisory services.

4.	
Sector:	Other Business Services
Sub-Sector:	<p>Fisheries and Aquaculture</p> <p>Services incidental to fishing, mining and energy distribution</p> <p>Placement and supply of personnel</p> <p>Investigation and security services</p> <p>Funeral, cremation and undertaking services</p>
Industry Classification:	<p>CPC 882 ISIC Rev. 0501, ISIC Rev. 0502</p> <p>CPC 872</p> <p>CPC 873</p> <p>CPC 973</p>
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>
Description:	<p>a) Fisheries and Aquaculture</p> <p>Iceland reserves the right to adopt, maintain or modify any measure relating to processing, preparation, packing, transshipment, auctioning and first hand sales of fish and marine products.</p>

	<p>b) Services Incidental to Fishing, Mining and Energy Distribution</p> <p>Iceland reserves the right to adopt, maintain or modify any measure relating to services incidental to fishing, mining and energy distribution</p> <p>c) Investigation and Security Services</p> <p>Iceland reserves the right to adopt, maintain or modify any measure relating to investigation and security services.</p> <p>d) Funeral, Cremation and Undertaking Services</p> <p>Iceland reserves the right to adopt or maintain any measure relating to services provided by membership organisations and measures related to funeral, cremation and undertaking services.</p>
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5.	
Sector:	Communication Services
Sub-Sector:	Postal Services
Industry Classification:	CPC 7511
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Description:	Iceland reserves the right to adopt, maintain or modify any measure relating to postal services.

6.	
Sector:	Distribution Services
Sub-Sector:	Services related to arms and explosives, pharmaceutical products, alcohol and tobacco products
Industry Classification:	CPC 621, CPC 622, CPC 631, CPC 632,
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>
Description:	<p>Iceland reserves the right to adopt or maintain any measure relating to the production, import, export, control, commission agent, distribution, marketing wholesale and retail services for arms and explosives, tobacco and nicotine products and related equipment, and alcoholic beverages.</p> <p>Iceland reserves the right to adopt or maintain any measure with respect to commission agent services, marketing and retail distribution of pharmaceuticals.</p>

7.	
Sector:	Production, Monitoring, Transmission, Trade and Sales of Electricity
Sub-Sector:	
Industry Classification:	ISIC Rev.3.1 401
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>
Description:	Iceland reserves the right to adopt or maintain any measure with respect to the production, monitoring and transmission, distribution, sales and supply of electricity, including ancillary services, except for advisory services.

8.	
Sector:	Education Services
Sub-Sector:	Preschool, primary and secondary education services, student welfare services, student accommodation services, auxiliary student services, adult education and other education services
Industry Classification:	CPC 92
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>
Description:	Iceland reserves the right to adopt, maintain or modify any measure relating to preschool, primary and secondary education services, student welfare services, student accommodation services, auxiliary student services, adult education and other education services.

9.	
Sector:	Environmental Services
Sub-Sector:	Sewage Services Refuse Disposal Waste Sanitation and Similar Services Other
Industry Classification:	CPC 9401, CPC 9402, CPC9403
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.9 (Senior Management and Boards of Directors) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Description:	Iceland reserves the right to adopt, maintain or modify any measure relating to public functions in areas such as wastewater management, solid/hazardous waste management, protection of ambient air and climate, remediation and clean-up of soil and water, biodiversity and noise whether owned, operated or contracted out by local, regional or central government.

10.	
Sector:	Financial Services
Sub-Sector:	Insurance services, banking and other financial services
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>
Description:	<p>Iceland reserves the right to adopt or maintain any measures with respect to the following:</p> <p>According differential treatment to an investor or a financial services supplier of a third country pursuant to any bilateral or multilateral international investment treaty or other trade agreement.</p> <p style="text-align: center;">a) Insurance and Insurance Related Services</p> <p>Cross-border supply of insurance and insurance related services from within a Party into another Party, except for:</p> <p>i) direct insurance services (including co-insurance) and direct insurance intermediation for the insurance of risks relating to:</p> <p style="padding-left: 40px;">a) maritime transport and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or</p>

	<p>all of the following: the goods being transported, the vehicle transporting the goods, or any liability deriving therefrom; and</p> <p>b) goods in international transit;</p> <p>ii) reinsurance and retrocession; and</p> <p>iii) services auxiliary to insurance.</p> <p>The supply of direct insurance is reserved for undertakings holding an operating licence issued by the Financial Supervisory Authority (FSA) and established in Iceland.</p> <p>With respect to investment, any investor, whether resident or non-resident, who acquires or intends to acquire a qualifying holding in an insurance undertaking must give advance notice to the FSA. The authority may refuse the acquisition or the exercise of ownership if it believes that the acquisition will affect the sound functioning of the enterprise.</p> <p>b) Banking and other Financial Services</p> <p>Cross-border supply of banking and other financial services from within a Party into another Party, except for:</p> <p>i) provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;</p> <p>ii) advisory and other auxiliary financial services relating to banking and other financial services as described in subparagraph (xvi) of the definition of banking and other financial services (excluding insurance) in Article 3.45 (Definitions) of Sub-Section 3.5.3 (Financial Services), but not intermediation as described in that subparagraph (xvi) of that definition.</p>
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11.	
Sector:	Health Related and Social Services
Sub-Sector:	
Industry Classification:	CPC 931, CPC 933
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>
Description:	Iceland reserves the right to adopt, maintain or modify any measure relating to hospital services, social services and other human health services.

12.	
Sector:	Recreational, Cultural and Sporting Services
Sub-Sector:	Sporting, gambling and betting
Industry Classification:	CPC 964, CPC 96492
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Description:	<p>Iceland reserves the right to adopt or maintain any measure with respect to gambling and betting activities.</p> <p>Iceland reserves the right to provide targeted financial support to specific local, regional or national activities related to recreational, cultural and sporting services.</p>

13.	
Sector:	Transport Services
Sub-Sector:	Maritime transport services, freight and passenger transportation
Industry Classification:	CPC 7211, CPC 7212, CPC 7213, 8868, 745 CPC 7121, CPC 7122, CPC 7123, CPC 7124
Type of reservation:	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)
Description:	Iceland reserves the right to adopt or maintain any measure with respect to the following: <ul style="list-style-type: none"> a) Maritime Transport Services <ul style="list-style-type: none"> - The establishment of a company for the purposes of operating a fleet under the Icelandic flag in the national registry is prohibited, except for Icelandic citizens that are resident in Iceland or a legal entity registered and with domicile in Iceland. - The nationality of the master of an Icelandic vessel. b) Road Transport Services <ul style="list-style-type: none"> - regular services and taxi services for passenger transport.

14.	
Sector:	Transport Services
Sub-Sector:	Internal waterway transport services, space services, rail transport services
Industry Classification:	CPC 7221-7224, CPC 73, CPC, 743
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Description:	<p>Iceland reserves the right to adopt or maintain any measure with respect to the following:</p> <ul style="list-style-type: none"> a) Internal Waterway Transport Services b) Space Services c) Rail Transport Services

15.	
Sector:	New Services
Sub-Sector:	Not applicable
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>
Description:	Iceland reserves the right to adopt, maintain or modify any measure with respect to the provision of new services other than those classified in CPC.

Schedule of Liechtenstein

List of reservations:

Reservation No.1 - All sectors

Reservation No. 2 - Business services (professional services)

Reservation No. 3 - Business services (professional services)

Reservation No. 4 - Business services (research and development services)

Reservation No. 5 - Business services (other business services)

Reservation No. 6 - Distribution services

Reservation No. 7 - Postal services

Reservation No. 8 - Educational services

Reservation No. 9 - Financial services

Reservation No. 10 - Recreational, cultural and sporting services

Reservation No. 11 - Transport services and auxiliary transport services

Reservation No. 12 - Water

Reservation No. 13 - Energy related activities

Reservation No. 14 - Other services

Reservation No. 15 - New services

1.	
Sector:	All sectors
Sub-Sector:	Not applicable
Industry Classification:	
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> <p>Article 3.76 (Obligations)</p>
Description:	<p><u>Investment Liberalisation, Cross-Border Trade in Services and Regulatory Framework for Legal Services</u></p> <p>a) Public utilities</p> <p><u>With respect to Investment Liberalisation – Market Access, Performance Requirements and Cross-Border Trade in Services – Market Access</u></p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure relating to public utilities, public services or public functions to the extent that they are established or maintained for public purposes, whether owned, operated or contracted out by local or central government, such as social security or insurance, social welfare, technical testing and analysis services, environmental services, health services, transport services and services auxiliary to all modes of transport. Services considered as public utilities at a national or local level may be subject to public monopolies or to exclusive rights. Exclusive rights on such services are often granted to private operators, for instance operators with concessions from public authorities, subject to specific service</p>

	<p>obligations. Given that public utilities often also exist at the sub-central level, detailed and exhaustive sector-specific scheduling is not practical.</p> <p>b) Most-Favoured-Nation Treatment</p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure which accords differential treatment pursuant to the EEA Agreement, the EFTA Convention, bilateral agreements between the Principality of Liechtenstein and the Swiss Confederation or to any future bilateral or multilateral agreement which:</p> <ul style="list-style-type: none">(i) creates an internal market in services and investment;(ii) grants the right of establishment; or(iii) requires the approximation of legislation in one or more economic sectors. <p>An internal market in services and investment means an area without internal frontiers in which the free movement of services, capital and persons is ensured.</p> <p>The right of establishment means an obligation to abolish in substance all barriers to establishment among the parties to the regional economic integration agreement by the entry into force of that agreement. The right of establishment shall include the right of nationals of the parties to the bilateral or multilateral agreement to set up and operate enterprises under the same conditions provided for nationals under the law of the country where such establishment takes place.</p> <p>The approximation of legislation means:</p> <ul style="list-style-type: none">(i) the alignment of the legislation of one or more of the parties to the bilateral or multilateral agreement with the legislation of the other party or parties to that agreement; or(ii) the incorporation of common legislation into the law of the parties to the bilateral or multilateral agreement. <p>Such alignment or incorporation shall take place, and shall be deemed to have taken place, only at such time</p>
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that it has been enacted in the law of the party or parties to the bilateral or multilateral agreement.

c) Commercial presence

The establishment of a commercial presence by a legal person (including branches) is subject to the requirement that no objection for reasons of national economy (balanced proportion of national and foreign capital; balanced ratio of foreigners in comparison with the number of resident population; balanced ratio of total number of jobs in the economy in comparison with the number of the resident population; balanced geographic situation; balanced development of the national economy, between and within the sectors) exists.

With respect to the establishment of a commercial presence by a natural person, Liechtenstein reserves the right to require a continuous prior residence of that person in Liechtenstein for a certain period of time.

With respect to the establishment of a commercial presence by a legal person (including branches), Liechtenstein reserves the right to require that at least one of the managers of the commercial presence has had a continuous prior residence in Liechtenstein for a certain period of time.

General and limited partnerships must fulfil the same conditions as corporations with limited liability (legal persons).

d) Acquisition of real estate

Liechtenstein reserves the right to require a prior authorisation for any acquisition of real estate. Such authorisation is granted only in the case of an actual and proven need for living or business purposes as well as a continuous prior residence in Liechtenstein for a certain period of time.

e) Arms, munitions, war material and embargoed goods

Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to the production or distribution of, or trade in, arms, munitions, war material and embargoed goods, including dual-use goods and special goods for military use.

	<p>f) Genetically modified organisms (GMO) and ionising radiation substances</p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to activities involving genetically modified organisms (GMOs) as well as relating to activities that may involve ionising radiation substances.</p>
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2.	
Sector:	Business services – professional services
Sub-Sector:	Legal services
Industry Classification:	CPC 861 Legal services
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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 3.76 (Obligations)</p>
Description:	<p><u>Investment Liberalisation, Cross-Border Trade in Services and Regulatory Framework for Legal Services</u></p> <p>a) Legal services relating to domestic (EEA and Liechtenstein) law and legal representational services relating to foreign and international law</p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to legal services relating to domestic (EEA and Liechtenstein) law and legal representational services relating to foreign and international law.</p> <p>b) Services of notaries and bailiffs</p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to the supply of legal advisory and legal authorisation, documentation, and certification services provided by legal professionals entrusted with public functions, such as notaries, and with respect to services provided by bailiffs who are appointed by an official act of government.</p>

3.	
Sector:	Business services - professional services
Sub-Sector:	Health and social services as well as related distribution services
Industry Classification:	CPC 93 Health and social services CPC 621 Commission agents' services CPC 622 Wholesale trade services CPC 632 Non-food retailing services
Type of reservation:	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 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Description:	<u>Investment Liberalisation and Cross-Border Trade in Services</u> Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to human health and veterinary services, social services and intermediation services relating to social services, as well as distribution services with respect to pharmaceuticals, medicinal products and medical devices, transplant products, narcotics and psychotropic substances.

4.	
Sector:	Business services - research and development services
Sub-Sector:	Research and development services
Industry Classification:	CPC 85 Research and development services
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>
Description:	<p><u>Investment Liberalisation and Cross-Border Trade in Services</u></p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure relating to research and development services with regard to projects financed in whole or in part by public funds.</p>

5.	
Sector:	Business services – other business services
Sub-Sector:	Advertising services Services incidental to agriculture, hunting, forestry and fishing Placement and supply services Investigation and security services
Industry Classification:	CPC 871 Advertising services CPC 881 Services incidental to agriculture, hunting and forestry CPC 882 Services incidental to fishing CPC 872 Placement and supply services of personnel CPC 873 Investigation and security services
Type of reservation:	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 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Description:	<u>Investment Liberalisation and Cross-Border Trade in Services</u> a) Advertising services Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to outdoor

	<p>advertising services, advertising services for goods subject to import authorisation as well as advertising services for pharmaceutical products, alcoholic beverages, tobacco products and toxics.</p> <p>b) Services incidental to agriculture, hunting, forestry and fishing</p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to services incidental to agriculture, hunting, forestry and fishing, except advisory and consulting services (part of CPC 881 and CPC 882).</p> <p>c) Placement and supply services</p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure relating to the provision of placement and supply services of personnel that are neither Liechtenstein nationals nor residents possessing a work permit.</p> <p>d) Investigation and security services</p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to investigation and security services, except security consultation services (CPC 87302).</p>
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6.	
Sector:	Distribution services
Sub-Sector:	Commission agents' services Wholesale trade services Retailing services
Industry Classification:	CPC 621 Commission agents' services CPC 622 Wholesale trade services CPC 632 Non-food retailing services
Type of reservation:	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 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Description:	<u>Investment Liberalisation and Cross-Border Trade in Services</u> Liechtenstein reserves the right to maintain, modify or adopt any measure with respect to: a) trade in livestock; b) trade in precious metals and stones as well as goods derived therefrom; c) distribution services related to goods subject to import authorisation as well as alcoholic beverages, tobacco and toxics; and d) retailing through mobile sales unit (part of CPC 631 + part of CPC 632 + part of CPC 6111 + part of CPC 6113 + part of CPC 6121.

7.	
Sector:	Postal services
Sub-Sector:	Not applicable
Industry Classification:	CPC 751 Postal services
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>
Description:	<p><u>Investment Liberalisation and Cross-Border Trade in Services</u></p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure relating to postal services as well as the production and distribution of Liechtenstein postage stamps.</p>

8.	
Sector:	Educational services
Sub-Sector	Not applicable
Industry Classification:	CPC 92 Educational services
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>
Description:	<p><u>Investment Liberalisation and Cross-Border Trade in Services</u></p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to:</p> <p>a) all educational services which receive public funding or State support in any form as well as with respect to private education services for compulsory education;</p> <p>b) other education services, which means other than those classified as being primary, secondary, higher and adult education services, except language tuition.</p> <p>Foreigners may establish commercial presence only if organised as juridical persons according to Liechtenstein law.</p>

9.	
Sector:	Financial services
Sub-Sector	Not applicable
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 3.14 (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>
Description:	<p><u>Investment Liberalisation and Cross-Border Trade in Services</u></p> <p>Liechtenstein reserves the right to maintain, adopt or modify any measure with respect to the following:</p> <p>a) All financial services:</p> <p>According differential treatment to an investor or a financial service supplier of a third country pursuant to any bilateral or multilateral international investment treaty or other trade agreement.</p> <p>The right to require a financial service supplier, other than a branch, when establishing in Liechtenstein to adopt a specific legal form, on a non-discriminatory basis.</p> <p>The cross-border supply of all financial services from within a Party into another Party, except for:</p> <p>(i) direct insurance services (including co-insurance) and direct insurance intermediation for the insurance of risks relating to:</p>

	<p>a) maritime transport and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, or any liability deriving therefrom; and</p> <p>b) goods in international transit;</p> <p>(ii) reinsurance and retrocession;</p> <p>(iii) services auxiliary to insurance;</p> <p>(iv) the provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services; and</p> <p>(v) advisory and other auxiliary financial services relating to banking and other financial services as described in subparagraph (xvi) of the definition of banking and other financial services (excluding insurance) in Article 3.45 (Definitions) of Sub-Section 3.5.3 (Financial Services), but not intermediation as described in that sub-paragraph (xvi) of that definition.</p> <p>b) Banking and other financial services:</p> <p>Only legal persons having their registered office in a Contracting Party to the EEA Agreement can act as depositories of the assets of investment funds. The establishment of a specialised management company, having its head office and registered office in the same Contracting Party, is required to perform the activities of management of common funds, including unit trusts, and where allowed under national law, investment companies.</p>
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10.	
Sector:	Recreational, cultural and sporting services
Sub-Sector:	
Industry Classification:	<p>CPC 963 Library, archive, museum and other cultural services</p> <p>CPC 96332 Nature reserve services, including wildlife preservation services</p> <p>CPC 96492 Gambling and betting services</p> <p>CPC 96412 Sports event organization services</p>
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>
Description:	<p><u>Investment Liberalisation and Cross-Border Trade in Services</u></p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to:</p> <p>a) cultural services, including media services, creative arts, and library, archive, museum services as well as services related to the exploitation of archaeological digs;</p> <p>b) nature reserve services, including wildlife preservation services;</p> <p>c) gambling and betting services; and</p>

	<p>d) road circuit races.</p> <p>Liechtenstein reserves the right to provide targeted financial support to specific local or national activities related to recreational, cultural and sporting services.</p>
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11.	
Sector:	Transport services and auxiliary transport services
Sub-Sector:	
Industry Classification:	CPC 711 Transport services by railway CPC 743 Supporting services for railway transport CPC 712 Other land transport services, including taxi services CPC 744 Supporting services for road transport CPC 748 Freight transport agency services CPC 749 Other supporting and auxiliary transport services CPC 734 Rental services of aircraft with operator CPC 7462 Air traffic control services CPC 721 Transport services by sea-going vessels
Type of reservation:	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 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Description:	<u>Investment Liberalisation and Cross-Border Trade in Services</u> Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to:

	<p>a) the supply of passenger and freight transport by rail, ownership of railways and related infrastructure and the operation of railway infrastructure on a fee or contract basis;</p> <p>b) the supply of passenger and freight transport by road, ownership of roads and related infrastructure and the operation of road infrastructure on a fee or contract basis;</p> <p>c) the supply of speciality air services;</p> <p>d) the establishment of a company for the purpose of operating a vessel under the Liechtenstein flag; and</p> <p>e) services auxiliary to all modes of transport, except for cargo-handling services (CPC 741), storage and warehouse services (CPC 742) as well as freight transport agency services (CPC 748) without local pick-up and delivery.</p>
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12.	
Sector:	Water
Sub-Sector:	
Industry Classification:	
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Description:	<p><u>Investment Liberalisation and Cross-Border Trade in Services</u></p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to water, including the allocation, collection, treatment/purification and distribution of water to household, industrial, commercial or other users, including the provision of drinking water, and water management.</p>

13.	
Sector:	Energy related activities
Sub-Sector:	Production of energy and related services
Industry Classification:	CPC 883 Services incidental to mining CPC 887 Services incidental to energy distribution CPC 5115 Site preparation work for mining CPC 5139 For engineering works n.e.c. CPC 713 Transport services via pipeline
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.9 (Senior Management and Boards of Directors) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Description:	<u>Investment Liberalisation and Cross-Border Trade in Services</u> Liechtenstein reserves the right to adopt or maintain any measure with respect to: a) the processing, distribution or transportation of nuclear material and the generation of nuclear-based energy; b) the prospecting and exploitation of petroleum, including pipeline transportation; c) the ownership and direct or indirect acquisition of ownership of natural resources, property rights and installations etc., resource management and any activity related to the production, monitoring and transmission, distribution, sales and supply of electricity, including ancillary services, except for advisory and consulting services;

	<p>d) any activity related to the transmission, storage, distribution, sales and supply of natural gas; and</p> <p>e) any activity related to the production, transmission, distribution, sales and supply of district heating and cooling.</p>
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14.	
Sector:	Other services
Sub-Sector:	Not applicable
Industry Classification:	CPC 9703 Funeral, cremation and undertaking services
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Description:	<p><u>Investment Liberalisation and Cross-Border Trade in Services</u></p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to funeral, cremation and undertaking services.</p>

15.	
Sector:	New services
Sub-Sector:	Not applicable
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>
Description:	<p><u>Investment Liberalisation and Cross-Border Trade in Services</u></p> <p>Liechtenstein reserves the right to adopt, maintain or modify any measure with respect to the provision of new services other than those classified in the CPC.</p>

Schedule of Norway

List of reservations:

Reservation No.1 – All Sectors

Reservation No.2 – All Sectors

Reservation No.3 – All Sectors

Reservation No.4 – All Sectors

Reservation No.5 – All Sectors

Reservation No.6 – All Sectors

Reservation No.7 – All Sectors

Reservation No.8 – All Sectors

Reservation No.9 – Legal Services

Reservation No.10 – Auditing Services

Reservation No.11 – Fisheries and Aquaculture

Reservation No.12 – Placement and supply of personnel, excluding executive search services

Reservation No.13 – Postal Services

Reservation No.14 – Gambling and Betting

Reservation No. 15 – Distribution and trade in war materials, arms, ammunition and explosives

Reservation No. 16 – Medicinal products and medical devices, alcohol and tobacco products

Reservation No.17 – Production, transmission, and distribution of electricity, distribution and supply of natural gas and supply of district heating and cooling

Reservation No.18 – Exploration, production and upstream pipeline transportation of petroleum

Reservation No.19 – Education Services

Reservation No.20 – Environment

- Reservation No.21 – Financial Services
- Reservation No.22 – Health Related and Social Services
- Reservation No.23 – Recreational and Sporting Services
- Reservation No.24 – Maritime Transport Services (domestic)
- Reservation No.25 – Maritime Transport Services (international)
- Reservation No.26 – Air Transport Services
- Reservation No.27 – Airport Operation Services
- Reservation No.28 – Rail Transport Services
- Reservation No.29 – Road Transport Services and related Services, including hovercrafts
- Reservation No.30 – Water
- Reservation No.31 – Funeral, Cremation and Undertaking services
- Reservation No.32 – All Sectors
- Reservation No.33 – Investigation and Security Services
- Reservation No.34 – Condemnation of Maritime Vessels

1.	
Sector:	All Sectors
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.10 (Performance Requirements) Article 3.14 (Market Access)
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to public utilities, public services or public functions to the extent that they are established or maintained for public purposes, whether owned, operated or contracted out by local, regional or central government, such as social welfare and services, public seaports¹, public management of waste, public water supply and sewage systems, public training, health, child care, public housing and public transport.</p> <p>Norway reserves the right adopt or maintain any measure and to accord differential treatment in respect to social security, pensions, rehabilitation benefits or any similar benefits.</p> <p>Norway reserves the right to adopt, maintain or modify any measure relating to publicly financed and operated research and development services.</p>

¹ For greater certainty; this reservation shall not restrict or in any other way affect Norway's obligations under Article 3.73 (Obligations) of Sub-Section 3.5.5 (International Maritime Transport Services).

2.	
Sector:	All Sectors
Sub-Sector:	Not applicable
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>
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measure specifically designed to preserve and promote linguistic and cultural diversity, cultural and media policy, as well as rights and obligations of the parties under international agreements and national laws and measures relating to copyright and related rights.</p> <p>Norway reserves the right to adopt or maintain any measure with respect to the creative arts and other cultural services, including media services, entertainment services and libraries, archives, museums and other cultural services.</p> <p>This reservation does not include news agency services.</p>

3.	
Sector:	All Sectors
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)
Existing measures:	
Description:	<u>Investments:</u> Unless otherwise provided for in Annex XVI and Annex XVII, Norway reserves the right to adopt, maintain or modify any measure in the specific sectors, sub-sectors or activities relating to formation of legal entities other than establishment of a public limited liability company, a private limited liability company, and a foundation.

4.	
Sector:	All Sectors
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.8 (Most-Favoured-Nation Treatment) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.16 (National Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Existing measures:	The Constitution of Norway § 108 Act 12 June 2008 No. 56 concerning the Sami parliament and other legal concerns for Sami people Act 17 June 2005 No. 85 concerning rights to land and natural resources in Finnmark
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any preferences to any indigenous natural person or organisation, including in relation to acquisition, establishment or operation of any commercial or industrial undertaking, as well as rights to land and natural resources.

5.	
Sector:	All Sectors
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.8 (Most-Favoured-Nation Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to not extend any treatment offered by:</p> <ul style="list-style-type: none"> (i) any free trade agreement in force or signed prior to the entering into force of this Agreement; or (ii) any investment protection agreement in respect of standards of treatment that are not found in this Agreement.²

² For greater certainty, this includes investment protection rules of trade agreements that are not limited to investment protection.

6.	
Sector:	All Sectors
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.8 (Most-Favoured-Nation Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to accord differential treatment to Contracting Parties to the EFTA Convention, Contracting Parties or former Contracting Parties to the EEA Agreement, and any acceding state to the EEA Agreement.</p> <p>Norway reserves the right to accord differential treatment to a country pursuant to any existing or future bilateral or multilateral agreement which:</p> <ul style="list-style-type: none"> (i) creates an internal market in services and investment; (ii) grants the right of establishment; or (iii) requires the approximation of legislation in one or more economic sectors. <p>An internal market on services and establishment means an area without internal frontiers in which the free movement of services, capital and persons is ensured.</p> <p>The right of establishment means an obligation to abolish in substance all barriers to establishment among the parties to the regional economic integration agreement by the entry into force of that agreement. The right of establishment shall include the right of nationals of the parties to the regional economic integration agreement to set up and operate enterprises under the same conditions provided for nationals under the law of the country where such establishment takes place.</p> <p>The approximation of legislation means:</p> <ul style="list-style-type: none"> (i) the alignment of the legislation of one or more of the parties to the regional economic integration

	<p>agreement with the legislation of the other party or parties to that agreement; or</p> <p>(ii) the incorporation of common legislation into the law of the parties to the regional economic integration agreement.</p> <p>Such alignment or incorporation shall take place, and shall be deemed to have taken place, only at such time that it has been enacted in the law of the party or parties to the regional economic integration agreement.</p>
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7.	
Sector:	All Sectors
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to activities that may involve ionising radiation substances, including exclusive rights for the supply and handling of such substances for public purposes, and designation of institutions responsible for radiation surveillance for public purposes.

8.	
Sector:	All Sectors
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway requires prior approval of any activity that involves deliberate release of genetically modified organisms.

9.	
Sector:	Legal Services
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) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment) Article 3.76 (Obligations)
Existing measures:	Regulation 20 December 1996 No. 1161 on Advocates Act 13 August 1915 No. 5 on Courts of Justice
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure with respect to legal services relating to domestic law and legal representational services ³ and organisation and ownership of law firms, including affiliates or branch of law firms.

³ “Legal representational services” includes preparation of documents intended to be submitted to courts, administrative agencies, and other duly constituted official tribunals in matters involving the application and interpretation of law; and appearance before courts, administrative agencies, and other duly constituted official tribunals in matters involving the application and interpretation of the specified body of law. It does not include documentation services performed by service suppliers entrusted with public functions, such as notary services.

10.	
Sector:	Auditing Services
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	Act 20 November 2020 No. 128 on auditing and auditors (Auditors Act)
Description:	<u>Cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measure with respect to the cross-border supply of auditing services.

11.	
Sector:	Fisheries and Aquaculture
Sub-Sector:	Not applicable
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>
Existing measures:	<p>Act 6 June 2008 No. 37 concerning Marine Resources</p> <p>Reg 26 March 1999 No. 15 on Participation in Fishing</p> <p>Act 17 December 1976 No. 91 on the Economic Zone</p> <p>Act 17 June 1966 No. 19 concerning Fishing Limits</p>
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to acquisition and ownership of fishing vessels or shares in a company which owns such vessels.</p> <p>Norway reserves the right to adopt, maintain or modify any measure relating to catch, processing, preparation, packing, transshipment and first hand sales of fish and marine products.</p>

12.	
Sector:	Placement and supply of personnel, excluding executive search services
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 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to the provision of placement and supply of personnel that are neither Norwegian nationals nor residents possessing a work permit. This reservation does not include executive search services.

13.	
Sector:	Postal Services
Sub-Sector:	Postal Services related to letters and small packets
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to postal services (letters and small packets).

14.	
Sector:	Gambling and Betting
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross border-trade in services:</u> Norway reserves the right to adopt or maintain any measure with respect to gambling and betting activities.

15.	
Sector:	Distribution and trade in war materials, arms, ammunition and explosives
Sub-Sector:	Not applicable
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 3.14 (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>
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measure with respect to distribution and trade in war materials, arms, ammunition and explosives, including materials of dual use.</p>

16.	
Sector:	Medicinal products and medical devices, alcohol and tobacco products
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.8 (Most-Favoured-Nation Treatment) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measure relating to the production, import, export, wholesale, commission agent services, distribution, marketing, retail services and enforcement measures for tobacco and nicotine products ⁴ and related products and equipment, and alcoholic beverages. Norway reserves the right to adopt or maintain any measure with respect to commission agent services, marketing and retail services of medicinal products and medical devices.

⁴ WHO Framework Convention on Tobacco Control of May 21st 2003.

17.	
Sector:	Production, transmission and distribution of electricity, distribution and supply of natural gas and supply of district heating and cooling
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 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	Act 14 December 1917 No. 16 on waterfall rights Act 14 December 1917 No. 17 on watercourse regulation Act 29 June 1990 No. 50 on energy Act 24 November 2000 No. 82 on water resources Act 28 June 2002 No. 61 on natural gas Act 4 June 2010 No. 21 on offshore energy Including supplementary regulations to the acts mentioned above
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measure with respect to licences for electricity production, use of natural resources for electricity production, ownership and direct or indirect acquisition of ownership to natural resources and installations for electricity production and the construction, ownership and operation of electricity infrastructure on transmission and distribution level, including ancillary services, except for advisory services. Norway reserves the right to adopt or maintain any measure with respect to downstream transmission, storage, distribution, sales and supply of natural gas.

	Norway reserves the right to adopt or maintain any measure with respect to any activity related to production, transmission, distribution, sales and supply of district heating and cooling.
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18.	
Sector:	Exploration, production and upstream pipeline transportation of petroleum
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.14 (Market Access)
Existing measures:	Act 29 November 1996 No. 72 relating to petroleum activities Regulations to Act relating to petroleum activities. Laid down by Royal Decree 27 June 1997 pursuant to Act 29 November 1996 No. 72 relating to petroleum activities, Section 10-18 and Act 10 February 1967 relating to procedure in cases concerning the public administration, Section 13 c third paragraph and section 19 third paragraph and Section 3 of Act No. 12 of 21 June 1963 relating to scientific research and exploration for and exploitation of subsea natural resources other than petroleum resources. Last amended 7 December 2017 No. 2281.
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measure with respect to market access for the exploration, production and pipeline transportation of petroleum ⁵ . The Norwegian State has the proprietary right to petroleum deposits and the exclusive right to resource management. None other than the State may conduct petroleum activities without the required licences, approvals and consents. A licence, which is exclusive to the licensees, is necessary to undertake exploration for, and production of, petroleum. Mining services

⁵ For greater certainty, reservation 18 is without prejudice to the rights and obligations of the United Kingdom and the Kingdom of Norway under any existing or future oil and gas bilateral treaties between them relating to oil and gas (including the Framework Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Norway concerning Cross-Boundary Petroleum Cooperation signed in Oslo, on 4 April 2005 and its Annexes). The subject matter of any such treaties shall be regarded as falling outside of the scope of Chapter 3 (Services and Investment) of this Agreement.

	<p>may be provided to that licensee without restriction.</p> <p>The Ministry may grant to a body corporate a non-exclusive licence to survey for petroleum within limited areas of the seabed or its subsoil. The survey licence gives the right to geological mapping petroleum resources.</p> <p>The King in Council may grant an exclusive production licence and an exclusive licence for pipeline transportation. A production licence is granted under full competition and may only be granted to a body corporate established in conformity with Norwegian legislation and registered in the Norwegian Register of Business Enterprises, insofar as other requirements are not applicable pursuant to international agreements. When granting a production licence, the Ministry shall appoint or approve an operator.</p> <p>The King may decide that the Norwegian State shall participate in petroleum activities.</p>
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19.	
Sector:	Education Services
Sub-Sector:	Kindergarten, primary and secondary education services, student welfare services, student accommodation services and auxiliary student services.
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to kindergartens, primary and secondary education services (up to and including upper secondary school), student welfare services, student accommodation services and auxiliary student services.

20.	
Sector:	Environment
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to performance requirements and public functions in areas such as wastewater management, solid/hazardous waste management, protection of ambient air and climate, remediation and cleanup of soil and water, biodiversity and noise whether owned, operated or contracted out by local, regional or central government.</p> <p>Norway reserves the right to require commercial presence or other types of local presence for the supply of environmental services. This reservation does not apply to advisory services.</p>

21.	
Sector:	Financial Services
Sub-Sector:	Not applicable
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>
Existing measures:	<p>Act 25 November 2011 No. 44 on Securities Funds (Securities Funds Act)</p> <p>Act 20 June 2014 No 28 on the Management of Alternative Investment Funds and Regulations to the Act on the Management of Alternative Investment Funds (Regulation 26 June 2014 No. 877)</p>
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measure with respect to the following:</p> <p>(a) All Financial Services</p> <p><u>With respect to Investments – Most-Favoured-Nation Treatment and Cross-Border Trade in Services – Most-Favoured-Nation Treatment:</u></p> <p>According differential treatment to an investor or a financial services supplier of a third country pursuant to any bilateral or multilateral international investment treaty or other trade agreement.</p> <p><u>With respect to Investments – Market Access, Senior Management and Boards of Directors:</u></p>

	<p>The right to require a financial service supplier, other than a branch, when establishing in Norway to adopt a specific legal form, on a non-discriminatory basis.⁶</p> <p><u>With respect to Cross-Border Trade in Services – Market Access, National Treatment, Local Presence:</u></p> <p>Norway reserves the right to adopt or maintain any measure with respect to the cross-border supply of all financial services except for:</p> <ul style="list-style-type: none"> (i) insurance of risks relating to: <ul style="list-style-type: none"> (A) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the passengers and goods being transported, the vehicle transporting the passengers and goods and any liability arising therefrom; (B) ocean-going fishing vessels; (C) exploration, development, production activities, and properties in the offshore energy sector by large customers; and (D) goods in international transit; (ii) reinsurance and retrocession; (iii) services auxiliary to insurance; (iv) provision and transfer of financial information and financial data processing and related software by suppliers of other financial services; (v) advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services of the definition of banking and other financial services (excluding insurance) in Article 3.45 (Definitions) of Sub-Section 3.5.3 (Financial Services), but not intermediation as described in that point; and (vi) portfolio management services to a Norwegian professional client located in
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⁶ For greater certainty, reservation 21 of Annex XVII is without prejudice to reservation 1 of Annex XVI in respect of Article 3.49 (Senior Management and Boards of Directors).

	<p>Norway.</p> <p>For the purposes of subparagraph (vi):</p> <p>“Portfolio management services” means discretionary management of investors’ portfolios of financial instruments on a client-by-client basis and in accordance with investors' mandates, but does not include:</p> <ul style="list-style-type: none"> (i) custodial services; (ii) trustee services; or (iii) execution services; and <p>“professional clients” means professional clients as defined in section 10-6 subparagraph 1, no 1 letter e of the Securities Trading Act 2007, last amended 01.05.2021.</p> <p>(b) Insurance and insurance-related services</p> <p><u>With respect to Investments and Cross-Border Trade in Services – Market Access, National Treatment:</u></p> <p>Non-resident insurance companies must supply the services listed above through a branch or through an insurance broker authorised in Norway. Authorisation as non-resident insurance intermediation service provider requires a branch in Norway.</p> <p><u>With respect to Investments:</u></p> <p>A separation requirement applies between life insurance, non-life insurance and credit risk insurance.</p> <p>(c) Banking and other Financial Services</p> <p><u>With respect to Investments – Market Access and Cross-border Trade in Services – Local Presence:</u></p> <p>Only legal persons having their registered office in a Contracting Party to the EEA Agreement can act as depositories of the assets of investment funds. The establishment of a specialised management company, having its head office and registered office in the same Contracting Party to the EEA Agreement, is required to perform the activities of management of common</p>
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	funds, including unit trusts, and where allowed under national law, investment companies.
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22.	
Sector:	Health Related and Social Services
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to hospital services, social services and other human health services, except deliveries and related services, nursing services, physiotherapeutic services and para-medical services.</p>

23.	
Sector:	Recreational and Sporting Services
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	<p>Article 3.6 (Market Access)</p> <p>Article 3.7 (National 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>
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to sport clubs, sport associations and other organised recreational services.</p>

24.	
Sector:	Maritime Transport Services
Sub-Sector:	<p>Domestic maritime transport⁷, including inland waterway transport, domestic pushing and towing, and maritime transport servicing offshore energy exploration and production.</p> <p>Maritime services incidental to installations and activities in Norwegian territorial waters, Exclusive Economic Zone or continental shelf.</p> <p>For greater certainty domestic transport feeder services related to international cargo, transport of empty containers for international trade are not regarded as domestic maritime transport, and are excluded from this reservation.</p>
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>
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to domestic maritime services, including inland waterway transport.</p>

⁷ “Domestic maritime transport” means maritime transport of goods and passengers between ports in Norway, including locations on the Norwegian continental shelf where petroleum is explored or produced.

25.	
Sector:	Maritime Transport Services
Sub-Sector:	International maritime transport
Industry Classification:	Not applicable
Type of reservation:	Article 3.7 (National Treatment) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to captains and ships crew onboard Norwegian registered vessels (Norwegian Ordinary Ship Register (NOR) and Norwegian International Ship Register (NIS)).

26.	
Sector:	Air Transport Services
Sub-Sector:	Computer reservation systems services and selling and marketing of air transport services.
Industry Classification:	Not applicable
Type of reservation:	Article 3.8 (Most-Favoured-Nation Treatment) Article 3.15 (Local Presence) Article 3.17 (Most-Favoured-Nation Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to accord less favourable treatment to service suppliers regarding the obligations of parent or participating carriers in respect of computer reservation systems (CRS) controlled by an air carrier of one or more third countries.

27.	
Sector:	Airport Operation Services
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to airport operation services.

28.	
Sector:	Rail Transport Services
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.6 (Market Access) Article 3.7 (National Treatment) Article 3.10 (Performance Requirements) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to market access to passenger and freight transportation by rail and related services. Norway reserves the right to require commercial presence for the supply of pushing and towing services ⁸ and supporting services for rail transport services ⁹ .

⁸ Pushing and towing services (CPC Prov. 7113).

⁹ Maintenance and repair of rail transport equipment (CPC Prov. 8868) and Supporting services for rail transport services (CPC Prov. 743).

29.	
Sector:	Road transport services and related services, including hovercrafts
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 3.15 (Local Presence) Article 3.16 (National Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to cross-border provision of passenger and freight transportation, ownership of roads and related infrastructure and the operation of road infrastructure on a fee or contract basis. Local presence required for domestic transport. Norway reserves the right to adopt, maintain or modify any measure relating to regular services and taxi services for passenger transport.

30.	
Sector:	Water
Sub-Sector:	Not applicable
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>
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measure with respect to water, including the allocation, collection, treatment/purification and distribution of water to household, industrial, commercial or other users, including the provision of drinking water and water management.</p>

31.	
Sector:	Funeral, cremation and undertaking services
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 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measure relating to services provided by membership organisations and measures related to funeral, cremation and undertaking services.

32.	
Sector:	All Sectors
Sub-Sector:	Measures aimed at promoting Nordic co-operation
Industry Classification:	Not applicable
Type of reservation:	Article 3.8 (Most-Favoured-Nation Treatment) Article 3.17 (Most-Favoured-Nation Treatment)
Existing measures:	
Description:	<p><u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt or maintain any measures that are part of Nordic co-operation and are aimed at promoting Nordic co-operation, such as:</p> <ul style="list-style-type: none"> - guarantees and loans to investment projects and exports (The Nordic Investment Bank); - financial support to R&D projects (The Nordic Industrial Fund); - funding of feasibility studies for international projects (The Nordic Fund for Project Exports); <p>and</p> <ul style="list-style-type: none"> - financial assistance to companies utilising environmental technology (The Nordic Environment Finance Co-operation).

33.	
Sector:	Investigation and Security Services
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) Article 3.14 (Market Access) Article 3.15 (Local Presence) Article 3.16 (National Treatment)
Existing measures:	
Description:	<u>Investments and cross-border trade in services:</u> Norway reserves the right to adopt, maintain or modify any measure relating to investigation and security services.

34.	
Sector:	Condemnation of Maritime Vessels
Sub-Sector:	Not applicable
Industry Classification:	Not applicable
Type of reservation:	Article 3.10 (Performance Requirements)
Existing measures:	
Description:	<u>Investments:</u> Norway reserves the right to adopt, maintain or modify any measure relating to breaking and condemnation of maritime vessels.
