

CHAPTER THIRTEEN
FINANCIAL SERVICES

ARTICLE 13.1 : SCOPE AND COVERAGE

1. This Chapter applies to measures adopted or maintained by a Party relating to:
 - (a) financial institutions of the other Party;
 - (b) investors of the other Party, and investments of such investors, in financial institutions in the Party's territory; and
 - (c) cross-border trade in financial services.

2. Chapters Ten (Cross-Border Trade in Services) and Eleven (Investment) apply to measures described in paragraph 1 only to the extent that such Chapters or Articles of such Chapters are incorporated into this Chapter.
 - (a) Articles 10.11 (Denial of Benefits), 11.7 (Expropriation and Compensation), 11.8 (Transfers), 11.11 (Investment and the Environment), 11.12 (Denial of Benefits), and 11.14 (Special Formalities and Information Requirements) are hereby incorporated into and made a part of this Chapter.
 - (b) Article 10.10 (Transfers and Payments) is incorporated into and made a part of this Chapter to the extent that cross-border trade in financial services is subject to obligations pursuant to Article 13.5.

3. This Chapter does not apply to measures adopted or maintained by a Party relating to:
 - (a) activities or services forming part of a public retirement plan or statutory system of social security; or
 - (b) activities or services conducted for the account or with the guarantee or using the financial resources of the Party, including its public entities,

except that if a Party allows any of the activities or services referred to in subparagraphs (a) or (b) to be conducted by its financial institutions in competition with a public entity or a financial institution, this Chapter shall apply to measures of that Party relating to such activities or services.

ARTICLE 13.2 : NATIONAL TREATMENT

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords to its own investors, in like circumstances, with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of financial institutions and investments in financial institutions in its territory.

2. Each Party shall accord to financial institutions of the other Party and to investments of investors of the other Party in financial institutions treatment no less favourable than that it accords to its own financial institutions, and to investments of its own investors in financial institutions, in like circumstances, with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of financial institutions and investments.

ARTICLE 13.3 : MOST-FAVOURED-NATION TREATMENT

Each Party shall accord to investors of the other Party, financial institutions of the other Party, investments of investors in financial institutions, and cross-border financial service suppliers of the other Party treatment no less favourable than that it accords to the investors, financial institutions, investments of investors in financial institutions, and cross-border financial service suppliers of a non-Party, in like circumstances.

ARTICLE 13.4 : MARKET ACCESS FOR FINANCIAL INSTITUTIONS

A Party shall not adopt or maintain, with respect to investors of the other Party, either on the basis of a regional subdivision or on the basis of its entire territory, measures that:

- (a) impose limitations on
 - (i) the number of financial institutions, whether in the form of numerical quotas, monopolies, exclusive service suppliers, or the requirement of an economic needs test;
 - (ii) the total value of financial service transactions or assets in the form of numerical quotas or the requirement of an economic needs test;
 - (iii) the total number of financial service operations or on the total quantity of financial services output expressed in terms of designated numerical units in the form of quotas or the requirement of an economic needs test;¹³⁻¹ or
 - (iv) the total number of natural persons that may be employed in a particular financial service sector or that a financial institution may employ and who are necessary for, and directly related to, the supply of a specific financial service in the form of numerical quotas or the requirement of an economic needs test; or
- (b) restrict or require specific types of legal entity or joint venture through which a financial institution may supply a service.

¹³⁻¹This clause does not cover measures of a Party which limit inputs for the supply of financial services.

ARTICLE 13.5 : CROSS-BORDER TRADE

1. Each Party shall permit, under terms and conditions that accord national treatment, cross-border financial service suppliers of the other Party to supply the services specified in Annex 13-A. National treatment requires that a Party shall accord to cross-border financial service suppliers of the other Party treatment no less favourable than that which it accords to its own financial service suppliers, in like circumstances, with respect to the supply of the relevant service.
2. Each Party shall permit persons located in its territory, and its nationals wherever located, to purchase financial services from cross-border financial service suppliers of the other Party located in the territory of the other Party. This obligation does not require a Party to permit such suppliers to do business or solicit in its territory. Each Party may define “doing business” and “solicitation” for the purposes of this obligation, provided that those definitions are not inconsistent with paragraph 1.
3. Without prejudice to other means of prudential regulation of cross-border trade in financial services, a Party may require the registration of cross-border financial service suppliers of the other Party and of financial instruments.

ARTICLE 13.6 : NEW FINANCIAL SERVICES

Each Party shall permit a financial institution of the other Party to supply any new financial service that the Party would permit its own financial institutions, in like circumstances, to supply without additional legislative action by the first Party. Notwithstanding Article 13.4(b), a Party may determine the institutional and juridical form through which the new financial service may be supplied and may require authorisation for the supply of the service. Where a Party requires authorisation to supply a new financial service, a decision shall be made within a reasonable time and the authorisation may only be refused for prudential reasons.¹³⁻²

ARTICLE 13.7 : TREATMENT OF CERTAIN INFORMATION

Nothing in this Chapter requires a Party to furnish or allow access to information related to the financial affairs and accounts of individual customers of financial institutions or cross-border financial service suppliers.

ARTICLE 13.8 : SENIOR MANAGEMENT AND BOARDS OF DIRECTORS

1. A Party may not require financial institutions of the other Party to engage individuals of any particular nationality as senior managerial or other essential personnel.

¹³⁻² The Parties understand that nothing in Article 13.6 prevents a financial institution of a Party from applying to the other Party to consider authorising the supply of a financial service that is supplied in neither Party’s territory. Such application shall be subject to the law of the Party to which the application is made and, for greater certainty, shall not be subject to the obligations of Article 13.6.

2. A Party may not require that more than a minority of the board of directors of a financial institution of the other Party be composed of nationals of the Party, persons residing in the territory of the Party, or a combination thereof.

ARTICLE 13.9 : NON-CONFORMING MEASURES

1. Articles 13.2 through 13.5 and 13.8 do not apply to:
 - (a) any existing non-conforming measure that is maintained by a Party at
 - (i) the central level of government, as set out by that Party in Section A of its Schedule to Annex III,
 - (ii) a regional level of government, as set out by that Party in Section A of its Schedule to Annex III, or
 - (iii) a local level of government;
 - (b) the continuation or prompt renewal of any non-conforming measure referred to in sub-paragraph (a); or
 - (c) an amendment to any non-conforming measure referred to in sub-paragraph (a) to the extent that the amendment does not decrease the conformity of the measure, as it existed
 - (i) immediately before the amendment, with Articles 13.2, 13.3, 13.4, or 13.8; or
 - (ii) on the date of entry into force of the Agreement, with Article 13.5.
2. Articles 13.2 through 13.5 and 13.8 do not apply to any measure that a Party adopts or maintains with respect to sectors, sub-sectors, or activities, as set out in Section B of its Schedule to Annex III.
3. Annex 13-B sets out certain specific commitments by each Party.
4. A non-conforming measure set out in a Party's Schedule to Annex I or II as not subject to Articles 10.2, 10.3, 11.3, 11.4, or 11.10 shall be treated as a non-conforming measure not subject to Articles 13.2, 13.3, 13.5.1, or 13.8.2, as the case may be, to the extent that the measure, sector, sub-sector, or activity set out in the non-conforming measure is covered by this Chapter.

ARTICLE 13.10 : EXCEPTIONS

1. Notwithstanding any other provision of this Chapter or Chapters Eleven (Investment), Twelve (Telecommunications), or Sixteen (Electronic Commerce), including specifically Article 12.24 (Relationship to Other Chapters), and Article 10.1 (Scope and Coverage) with respect to the supply of financial services in the territory of a Party by an investor of the other Party or a

covered investment, a Party shall not be prevented from adopting or maintaining measures for prudential reasons, including for the protection of investors, depositors, policy holders, or persons to whom a fiduciary duty is owed by a financial institution or cross-border financial service supplier, or to ensure the integrity and stability of the financial system. Where such measures do not conform to the provisions of this Agreement referred to in this paragraph, they shall not be used as a means of avoiding the Party's commitments or obligations under such provisions.

2. Nothing in this Chapter or Chapters Eleven, Twelve, or Sixteen, including specifically Article 12.24, and Article 10.1 with respect to the supply of financial services in the territory of a Party by an investor of the other Party or a covered investment, applies to non-discriminatory measures of general application taken by any public entity in pursuit of monetary and related credit policies or exchange rate policies. This paragraph shall not affect a Party's obligations under Article 11.9 (Performance Requirements) with respect to measures covered by Chapter Eleven, or under Articles 10.10 or 11.8.

3. Notwithstanding Articles 10.10 and 11.8, as incorporated into this Chapter, a Party may prevent or limit transfers by a financial institution or cross-border financial service supplier to, or for the benefit of, an affiliate of or person related to such institution or supplier, through the equitable, non-discriminatory, and good faith application of measures relating to maintenance of the safety, soundness, integrity, or financial responsibility of financial institutions or cross-border financial service suppliers. This paragraph does not prejudice any other provision of this Agreement that permits a Party to restrict transfers.

4. For greater certainty, nothing in this Chapter shall be construed to prevent the adoption or enforcement by a Party of measures necessary to secure compliance with laws or regulations that are not inconsistent with this Chapter, including those relating to the prevention of deceptive and fraudulent practices or to deal with the effects of a default on financial services contracts, subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination between countries where like conditions prevail, or a disguised restriction on investment in financial institutions or cross-border trade in financial services.

ARTICLE 13.11 : REGULATORY TRANSPARENCY

1. The Parties recognize that transparent regulations and policies governing the activities of financial institutions and cross-border financial service suppliers are important in facilitating their ability to gain access to and operate in each other's market. Each Party commits to promote regulatory transparency in financial services.

2. Each Party shall ensure that all measures of general application to which this Chapter applies are administered in a reasonable, objective, and impartial manner.

3. In lieu of Article 20.2.2 (Publication), each Party shall, to the extent practicable,

- (a) publish in advance any regulations of general application relating to the subject matter of this Chapter that it proposes to adopt and the purpose of the regulation; and
 - (b) provide interested persons and the other Party a reasonable opportunity to comment on such proposed regulations.
4. At the time it adopts final regulations, a Party should, to the extent practicable, address in writing substantive comments received from interested persons with respect to the proposed regulations.
5. To the extent practicable, each Party should provide notice of the requirements of final regulations a reasonable time prior to their effective date.
6. Each Party shall ensure that the rules of general application adopted or maintained by self-regulatory organisations of the Party are promptly published or otherwise made available in such a manner as to enable interested persons to become acquainted with them.
7. Each Party shall maintain or establish appropriate mechanisms for responding to inquiries from interested persons regarding measures of general application covered by this Chapter.
8. Each Party's regulatory authorities shall make publicly available their requirements, including any documentation required, for completing applications relating to the supply of financial services.
9. On the request of an applicant, a Party's regulatory authority shall inform the applicant of the status of its application. If the authority requires additional information from the applicant, it shall notify the applicant without undue delay.
10. A Party's regulatory authority shall make an administrative decision on a completed application of an investor in a financial institution, a financial institution, or a cross-border financial service supplier of the other Party relating to the supply of a financial service within 120 days, and shall promptly notify the applicant of the decision. An application shall not be considered complete until all relevant hearings are held and all necessary information is received. Where it is not practicable for a decision to be made within 120 days, the regulatory authority shall notify the applicant without undue delay and shall endeavour to make the decision within a reasonable time thereafter.
11. On the request of an unsuccessful applicant, a regulatory authority that has denied an application shall, to the extent practicable, inform the applicant of the reasons for denial of the application.

ARTICLE 13.12 : SELF-REGULATORY ORGANISATIONS

Where a Party requires a financial institution or a cross-border financial service supplier of the other Party to be a member of, participate in, or have access to, a self-regulatory organisation to

provide a financial service in or into its territory, the Party shall ensure observance of the obligations of Articles 13.2 and 13.3 by such self-regulatory organisation.

ARTICLE 13.13 : PAYMENT AND CLEARING SYSTEMS

Under terms and conditions that accord national treatment, each Party shall grant financial institutions of the other Party access to payment and clearing systems operated by public entities, and to official funding and refinancing facilities available in the normal course of ordinary business. This paragraph is not intended to confer access to the Party's lender of last resort facilities.

ARTICLE 13.14 : EXPEDITED AVAILABILITY OF INSURANCE SERVICES

The Parties recognise the importance of maintaining and developing regulatory procedures to expedite the offering of insurance services by licensed suppliers.

ARTICLE 13.15 : RECOGNITION

1. A Party may recognise prudential measures of a non-Party in the application of measures covered by this Chapter. Such recognition may be:

- (a) accorded autonomously;
- (b) achieved through harmonisation or other means; or
- (c) based upon an agreement or arrangement with the non-Party.

2. A Party according recognition of prudential measures under paragraph 1 shall provide adequate opportunity to the other Party to demonstrate that circumstances exist in which there are or would be equivalent regulation, oversight, implementation of regulation, and, if appropriate, procedures concerning the sharing of information between the Parties.

3. Where a Party accords recognition of prudential measures under paragraph 1(c) and the circumstances set out in paragraph 2 exist, the Party shall provide adequate opportunity to the other Party to negotiate accession to the agreement or arrangement, or to negotiate a comparable agreement or arrangement.

ARTICLE 13.16 : FINANCIAL SERVICES COMMITTEE

1. The Parties hereby establish a Financial Services Committee. The principal representative of each Party shall be an official of the Party's authority responsible for financial services set out in Annex 13-C.

2. The Committee shall:

- (a) supervise the implementation of this Chapter and its further elaboration; and

- (b) consider issues regarding financial services that are referred to it by a Party, including ways to further integrate financial services sectors between the Parties.

3. The Committee shall meet annually, or as otherwise agreed, to assess the functioning of this Agreement as it applies to financial services. The Committee shall inform the Joint Committee established under Article 21.1 (Joint Committee) of the results of each meeting.

ARTICLE 13.17 : CONSULTATIONS

1. A Party may request consultations with the other Party regarding any matter arising under this Agreement that affects financial services. The other Party shall give sympathetic consideration to the request. The Parties shall report the results of their consultations to the Committee.

2. Consultations under this Article shall include officials of the authorities specified in Annex 13-C.

ARTICLE 13.18 : DISPUTE SETTLEMENT

1. Section B of Chapter Twenty-One (Dispute Settlement) applies as modified by this Article to the settlement of disputes arising under this Chapter.

2. When a Party claims that a dispute arises under this Chapter, Article 21.7 shall apply, except that:

- (a) where the Parties so agree, the panel shall be composed entirely of panellists meeting the qualifications in paragraph 3; and
- (b) in any other case,
 - (i) each Party may select panellists meeting the qualifications set out in paragraph 3 or in Article 21.7.3, and
 - (ii) if the Party complained against invokes Article 13.10, the chair of the panel shall meet the qualifications set out in paragraph 3, unless the Parties agree otherwise.

3. Financial services panellists shall:

- (a) have expertise or experience in financial services law or practice, which may include the regulation of financial institutions;
- (b) be chosen strictly on the basis of objectivity, reliability, and sound judgment;
- (c) be independent of, and not be affiliated with or take instructions from, either Party; and not have a conflict of interest or appearance thereof, as set forth in a code of conduct to be established by the Joint Committee; and

- (d) comply with the code of conduct.
4. Further to Article 21.11 (Non-implementation), where a panel finds a measure to be inconsistent with this Agreement and the measure under dispute affects:
- (a) only a sector other than the financial services sector, the complaining Party may not suspend benefits in the financial services sector; or
 - (b) the financial services sector and any other sector, the complaining Party may suspend benefits in the financial services sector that have an effect equivalent to the effect of the measure in the Party's financial services sector.

ARTICLE 13.19 : DEFINITIONS

For the purposes of this Chapter:

1. **cross-border financial service supplier of a Party** means a person of a Party that is engaged in the business of supplying a financial service within the territory of the Party and that seeks to supply or supplies a financial service through the cross-border supply of such services;
2. **cross-border trade in financial services** or **cross-border supply of financial services** means the supply of a financial service:
 - (a) from the territory of one Party into the territory of the other Party,
 - (b) in the territory of one Party by a person of that Party to a person of the other Party, or
 - (c) by a national of one Party in the territory of the other Party,

but does not include the supply of a financial service in the territory of a Party by an investment in that territory;

3. **financial institution** means any financial intermediary or other enterprise that is authorised to do business and regulated or supervised as a financial institution under the law of the Party in whose territory it is located;
4. **financial institution of the other Party** means a financial institution, including a branch, located in the territory of a Party that is controlled by persons of the other Party;
5. **financial service** means any service of a financial nature. Financial services include all insurance and insurance-related services, and all banking and other financial services (excluding insurance), as well as services incidental or auxiliary to a service of a financial nature. Financial services include the following activities:

insurance and insurance-related services

- (a) Direct insurance (including co-insurance):

- (i) life,
- (ii) non-life;
- (b) Reinsurance and retrocession;
- (c) Insurance intermediation, such as brokerage and agency; and
- (d) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment, and claim settlement services.

banking and other financial services (excluding insurance)

- (e) Acceptance of deposits and other repayable funds from the public;
- (f) Lending of all types, including consumer credit, mortgage credit, factoring, and financing of commercial transactions;
- (g) Financial leasing;
- (h) All payment and money transmission services, including credit, charge, and debit cards, travellers checks, and bankers drafts;
- (i) Guarantees and commitments;
- (j) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market, or otherwise, the following:
 - (i) money market instruments (including checks, bills, certificates of deposits);
 - (ii) foreign exchange;
 - (iii) derivative products including, but not limited to, futures and options;
 - (iv) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;
 - (v) transferable securities; and
 - (vi) other negotiable instruments and financial assets, including bullion;
- (k) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues;
- (l) Money broking;

- (m) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository, and trust services;
- (n) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;
- (o) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;
- (p) Advisory, intermediation, and other auxiliary financial services on all the activities listed in clauses (e) through (o), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy;

6. **financial service supplier of a Party** means a person of a Party that is engaged in the business of supplying a financial service within the territory of that Party;

7. **investment** means “investment” as defined in Article 11.17.4 (Definitions), except that, with respect to “loans” and “debt instruments” referred to in that Article:

- (a) a loan to or debt instrument issued by a financial institution is an investment only where it is treated as regulatory capital by the Party in whose territory the financial institution is located; and
- (b) a loan granted by or debt instrument owned by a financial institution, other than a loan to or debt instrument of a financial institution referred to in sub-paragraph (a), is not an investment.

For greater certainty, a loan granted by or debt instrument owned by a cross-border financial service supplier, other than a loan to or debt instrument issued by a financial institution, is an investment for the purposes of Chapter Eleven, if such loan or debt instrument meets the criteria for investments set out in Article 11.17.4;

8. **investor of a Party** means a Party, or a person of a Party, that seeks to make, is making, or has made an investment in the territory of the other Party; provided, however, that a natural person who is a citizen of both Parties or a Party and a non-Party shall be deemed to be exclusively a citizen of the State of his or her dominant and effective nationality;

9. **new financial service** means a financial service not supplied in the Party’s territory that is supplied within the territory of the other Party, and includes any new form of delivery of a financial service or the sale of a financial product that is not sold in the Party’s territory;

10. **person of a Party** means “person of a Party” as defined in Article 1.2 (Establishment of a Free Trade Area and General Definitions) and, for greater certainty, does not include a branch of an enterprise of a non-Party;

11. **public entity** means a central bank or monetary authority of a Party, or any financial institution owned or controlled by a Party; for greater certainty, a public entity¹³⁻³ shall not be considered a designated monopoly or a state enterprise for the purposes of Chapter Fourteen (Competition); and

12. **self-regulatory organisation** means any non-governmental body, including any securities or futures exchange or market, clearing agency, or other organisation or association, that exercises its own or delegated regulatory or supervisory authority over financial service suppliers or financial institutions; for greater certainty, a self-regulatory organisation shall not be considered a designated monopoly for the purposes of Chapter Fourteen (Competition).

¹³⁻³The Federal Deposit Insurance Corporation of the United States shall be deemed to be within the definition of public entity for purposes of Chapter Fourteen (Competition).

ANNEX 13-A
Cross-Border Trade

UNITED STATES

Insurance and insurance-related services

For the United States, Article 13.5.1 applies to the cross-border supply of or trade in financial services as defined in Article 13.19.2(a) with respect to:

- (a) insurance of risks relating to:
 - (i) maritime shipping 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 arising therefrom; and
 - (ii) goods in international transit;
- (b) reinsurance and retrocession, services auxiliary to insurance as referred to in Article 13.19.5(d), and insurance intermediation such as brokerage and agency as referred to in Article 13.9.5(c).

2. For the United States, Article 13.5.1 applies to the cross-border supply of or trade in financial services as defined in Article 13.19.2(c) with respect to insurance services.

Banking and other financial services (excluding insurance)

For the United States, Article 13.5.1 applies with respect to the provision and transfer of financial information and financial data processing and related software as referred to in Article 13.19.5(o), and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in Article 13.19.5(p).

AUSTRALIA

Insurance and insurance-related services

1. For Australia, Article 13.5.1 applies to the cross-border supply of or trade in financial services as defined in Article 13.19.2(a) with respect to:

- (a) insurance of risks relating to:
 - (i) maritime shipping 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 arising therefrom; and
 - (ii) goods in international transit;
- (b) reinsurance and retrocession, and services auxiliary to insurance as referred to in Article 13.1.5(d); and
- (c) insurance intermediation, such as brokerage and agency as referred to in Article 13.19.5(c) in relation to the services in sub-paragraphs (a) and (b).

Banking and other financial services (excluding insurance)

2. For Australia, Article 13.5.1 applies with respect to the provision and transfer of financial information and financial data processing and related software as referred to in Article 13.19.5(o), and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in Article 13.19.5(p).

ANNEX 13-B

Specific Commitments

Portfolio Management

1. A Party shall allow a financial institution (other than a trust company), organized outside its territory, to provide investment advice and portfolio management services, excluding (1) custodial services, (2) trustee services, and (3) execution services that are not related to managing a collective investment scheme, to a collective investment scheme located in its territory. This commitment is subject to Articles 13.1 and 13.5.3.

2. For the purposes of paragraph 1, **collective investment scheme** means:

- (a) in Australia, a managed investment scheme as defined under section 9 of the Corporations Act 2001, other than a managed investment scheme operated in contravention of subsection 601ED(5) of the Corporations Act 2001, or an entity that:
 - (i) carries on a business of investment in securities, interests in land, or other investments; and
 - (ii) in the course of carrying on that business, invests funds subscribed, whether directly or indirectly, after an offer or invitation to the public (within the meaning of section 82) made on terms that the funds subscribed would be invested; and
- (b) in the United States, an investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

Related to Article 13.14 (Expedited Availability of Insurance Services)

3. Recognising the principles of federalism under the U.S. Constitution, the history of state regulation of insurance in the United States, and the McCarran-Ferguson Act, the United States welcomes the efforts of the National Association of Insurance Commissioners (“NAIC”) relating to the availability of insurance services as expressed in the NAIC’s “Statement of Intent: the Future of Insurance Regulation”, including the initiatives on speed-to-market intentions and regulatory re-engineering (under Part II of the Statement of Intent). Regarding the speed-to-market initiative, those U.S. states maintaining product filing requirements for particular lines of insurance shall operate their review process on an expeditious basis. All U.S. states are implementing mechanisms to allow electronic filing; in addition, many U.S. states also allow file-and-use of products.

4. In Australia, insurance is currently regulated by authorising and supervising insurers and not by approving products. In the event that Australia’s system of insurance regulation was modified to include product approval, such approval would be done expeditiously.

ANNEX 13-C

Authorities Responsible for Financial Services

The authority of each Party responsible for financial services is:

- (a) for Australia, the Department of the Treasury; and
- (b) for the United States, the Department of the Treasury for banking and other financial services and the Office of the United States Trade Representative, in coordination with the Department of Commerce and other agencies, for insurance services.