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CETA Services and Investment Reservations
Canada Federal Annex I
1 August 2014

Annex 1

Schedule of Canada

Sector:	All Sectors
Sub-Sector:	
Industry Classification:	
Type of Reservation:	National Treatment (Article) Market Access (Article) Performance Requirements (Article) Senior Management and Boards of Directors (Article)
Level of Government:	Federal
Measures:	<i>Investment Canada Act</i> , R.S.C. 1985, c. 28 (1st Supp.) Investment Canada Regulations, SOR/85-611
Description:	Investment <ol style="list-style-type: none">1. Except as set out in paragraphs 3 and 7, the Director of Investments will review a direct “acquisition of control”, as defined in the <i>Investment Canada Act</i>, of a Canadian business by an investor of the EU if the value of the Canadian business is not less than C\$1.5 Billion, adjusted in accordance with the applicable methodology in January of each subsequent year as set out in the <i>Investment Canada Act</i>.2. Notwithstanding the definition of “investor of a Party” in Article [X.3 Definitions], only investors who are nationals of the EU or entities controlled by nationals of the EU as provided for in the <i>Investment Canada Act</i> may benefit from the higher review.3. The higher threshold in paragraph 1 does not apply to a direct “acquisition of control” by a state owned enterprise of a Canadian business. Such acquisitions are subject to review by the Director of Investments if the value of the Canadian business is not less than C\$354 million in 2014, adjusted in accordance with the

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applicable methodology in January of each subsequent year as set out in the *Investment Canada Act*.

4. An investment subject to review under the *Investment Canada Act* may not be implemented unless the Minister responsible for the *Investment Canada Act* advises the applicant that the investment is likely to be of net benefit to Canada. This determination is made in accordance with 6 factors described in the Act, summarized as follows:
 - (a) the effect of the investment on the level and nature of economic activity in Canada, including the effect on employment, on the use of parts, components and services produced in Canada and on exports from Canada;
 - (b) the degree and significance of participation by Canadians in the investment;
 - (c) the effect of the investment on productivity, industrial efficiency, technological development and product innovation in Canada;
 - (d) the effect of the investment on competition within an industry or industries in Canada;
 - (e) the compatibility of the investment with national industrial, economic and cultural policies, taking into consideration industrial, economic and cultural policy objectives enunciated by the government or legislature of any province likely to be significantly affected by the investment; and
 - (f) the contribution of the investment to Canada's ability to compete in world markets.
5. In making a net benefit determination, the Minister, through the Director of Investments, may review plans under which the applicant demonstrates the net benefit to Canada of the proposed acquisition. An applicant

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may also submit undertakings to the Minister in connection with a proposed acquisition that is the subject of review. In the event of noncompliance with an undertaking by an applicant, the Minister may seek a court order directing compliance or any other remedy authorized under the *Investment Canada Act*.

6. A non-Canadian who establishes or acquires a Canadian business, other than those that are subject to review must notify the Director of Investments.
7. The review thresholds set out in paragraphs 1 and 3, do not apply to an acquisition of a cultural business.
8. In addition, the specific acquisition or establishment of a new business in designated types of business activities relating to Canada's cultural heritage or national identity, which are normally notifiable, may be subject to review if the Governor-in-Council authorizes a review in the public interest.
9. An indirect "acquisition of control" of a Canadian business by an investor of the EU other than a cultural business is not reviewable.
10. Notwithstanding Article [X.5 Performance Requirements], Canada may impose requirements or enforce a commitment or undertaking in connection with the establishment, acquisition, expansion, conduct or operation of an investment of an investor of the EU or of a non-Party for the transfer of technology, production process or other proprietary knowledge to a national or enterprise, affiliated to the transferor, in Canada in connection with the review of an acquisition of an investment under the *Investment Canada Act*.
11. Except for requirements, commitments or undertakings relating to technology transfer as set out in paragraph 10 of this reservation, Article (X.5 Performance Requirements) applies to requirements, commitments or undertakings imposed or enforced under the *Investment Canada Act*.

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12. For the purposes of this reservation: a “non-Canadian” means an individual, government or agency thereof or an entity that is not Canadian; and “Canadian” means a Canadian citizen or permanent resident, a government in Canada or agency thereof, or a Canadian-controlled entity as described in the *Investment Canada Act*.

Sector:	All Sectors
Sub-Sector:	
Industry Classification:	
Type of Reservation:	National Treatment (Article ·) Market Access (Article ·) Senior Management and Boards of Directors (Article ·)
Level of Government:	Federal – Provincial – Territorial – All
Measures:	As set out in the Description element.
Description:	Investment

1. Canada or a province or territory, when selling or disposing of its equity interests in, or the assets of, an existing government enterprise or an existing governmental entity, may prohibit or impose limitations on the ownership of such interests or assets and on the ability of owners of such interests or assets to control a resulting enterprise by investors of the European Union or of a non-Party or their investments. With respect to such a sale or other disposition, Canada or a province or territory may adopt or maintain a measure relating to the nationality of senior management or members of the board of directors.
2. For the purposes of this reservation:
 - (a) a measure maintained or adopted after the date of entry into force of this Agreement that, at the time of sale or other disposition, prohibits or imposes a limitation on the ownership of equity interests or assets or imposes a nationality

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requirement described in this reservation is an
existing measure; and

- (b) **government enterprise** means an enterprise owned or controlled through ownership interests by Canada or a province or territory, and includes an enterprise established after the date of entry into force of this Agreement solely for the purposes of selling or disposing of equity interests in, or the assets of, an existing State enterprise or governmental entity.

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Sector: All Sectors

Sub-Sector:

Industry Classification:

Type of Reservation: National Treatment (Article ·)
Market Access

Measures: *Canada Business Corporations Act*, R.S.C. 1985, c. C-44
Canada Business Corporations Regulations, SOR/2001-512
Canada Cooperatives Act, S.C. 1998, c. 1
Canada Cooperatives Regulations, SOR/99-256

Level of Government: Federal

Description: **Investment**

1. A corporation may place constraints on the issue, transfer and ownership of shares in a federally incorporated corporation. The object of those constraints is to permit a corporation to meet Canadian ownership or control requirements, under certain laws set out in the *Canada Business Corporations Regulations*, in sectors where Canadian ownership or control is required as a condition to receive licences, permits, grants, payments or other benefits. In order to maintain certain Canadian ownership levels, a corporation is permitted to sell shareholders' shares without the consent of those shareholders, and to purchase its own shares on the open market.
2. The *Canada Cooperatives Act* provides that constraints may be placed on the issue or transfer of investment shares of a cooperative to persons not resident in Canada, to permit cooperatives to meet Canadian ownership requirements to obtain a licence to carry on a business, to become a publisher of a Canadian newspaper or periodical or to acquire investment shares of a financial intermediary and in sectors where ownership or control is a required condition to receive licences, permits, grants, payments and other benefits.

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Where the ownership or control of investment shares would adversely affect the ability of a cooperative to maintain a level of Canadian ownership or control, the *Canada Cooperatives Act* provides for the limitation of the number of investment shares that may be owned or for the prohibition of the ownership of investment shares.

3. For the purposes of this reservation Canadian means “Canadian” as defined in the *Canada Business Corporations Regulations* or in the *Canada Cooperatives Regulations*.

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Sector:	All Sectors
Sub-Sector:	
Industry Classification:	
Type of Reservation:	Senior Management and Boards of Directors (Article ·) National Treatment (Article)
Level of Government:	Federal
Measures:	<i>Canada Business Corporations Act</i> , R.S.C. 1985, c. C-44 <i>Canada Business Corporations Regulations</i> , SOR/2001-512 <i>Canada Cooperatives Act</i> , S.C. 1998, c. 1 <i>Canada Cooperatives Regulations</i> , SOR/99-256 <i>Canada Corporations Act</i> , R.S.C. 1970, c. C-32 Special Acts of Parliament incorporating specific companies
Description:	Investment <ol style="list-style-type: none">1. The <i>Canada Business Corporations Act</i> requires, for most federally incorporated corporations, that 25 percent of directors be resident Canadians and, if such corporations have fewer than four directors, at least one director must be a resident Canadian. As provided in the <i>Canada Business Corporations Regulations</i>, a simple majority of resident Canadian directors is required for corporations in the following sectors: uranium mining; book publishing or distribution; book sales, where the sale of books is the primary part of the corporation's business, and film or video distribution. Similarly, corporations that, by an Act of Parliament or Regulation, are individually subject to minimum Canadian ownership requirements are required to have a majority of resident Canadian directors.2. For the purposes of the <i>Canada Business Corporations Act</i>, resident Canadian means an individual who is a Canadian citizen ordinarily resident in Canada, a

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Canadian citizen who is not ordinarily resident in Canada who is a member of a class set out in the *Canada Business Corporations Regulations*, or a permanent resident as defined in the *Immigration and Refugee Protection Act* other than a permanent resident who has been ordinarily resident in Canada for more than one year after becoming eligible to apply for Canadian citizenship.

3. In the case of a holding corporation, not more than one-third of the directors need be resident Canadians if the earnings in Canada of the holding corporation and its subsidiaries are less than 5 percent of the gross earnings of the holding corporation and its subsidiaries.
4. The *Canada Cooperatives Act* requires that not less than two-thirds of the directors be members of the cooperative. At least 25 percent of directors of a cooperative must be resident in Canada; if a cooperative has only three directors, at least one director must be resident in Canada.
5. For the purposes of the *Canada Cooperatives Act*, a resident of Canada is defined in the *Canada Cooperatives Regulations* as an individual who is a Canadian citizen and who is ordinarily resident in Canada; a Canadian citizen who is not ordinarily resident in Canada and who is a member of a class set out in the *Canada Cooperatives Regulations*, or a permanent resident as defined in the *Immigration and Refugee Protection Act* other than a permanent resident who has been ordinarily resident in Canada for more than one year after becoming eligible to apply for Canadian citizenship.

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Sector: All Sectors

Sub-Sector:

Industry Classification:

Type of Reservation: National Treatment (Article ·)

Level of Government: Federal – Provincial

Measures: *Citizenship Act*, R.S.C. 1985, c. C-29
Foreign Ownership of Land Regulations, SOR/79-416

Description: **Investment**

1. The *Foreign Ownership of Land Regulations* are made pursuant to the *Citizenship Act* and the *Agricultural and Recreational Land Ownership Act*, RSA 1980, c. A-9. In Alberta, an ineligible person or foreign-owned or -controlled corporation may only hold an interest in controlled land consisting of a maximum of 2 parcels containing, in the aggregate, a maximum of 20 acres.
2. For the purposes of this reservation:

ineligible person means:

- (a) a natural person who is not a Canadian citizen or permanent resident;
- (b) a foreign government or agency thereof; or
- (c) a corporation incorporated in a country other than Canada;

controlled land means land in Alberta but does not include:

- (a) land of the Crown in right of Alberta;
- (b) land within a city, town, new town, village or summer village; and
- (c) mines or minerals.

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Sector:	All Sectors
Sub-Sector:	
Industry Classification:	
Type of Reservation:	National Treatment (Article ·) Market Access
Level of Government:	Federal
Measures:	<i>Air Canada Public Participation Act</i> , R.S.C. 1985, c. 35 (4th Supp.) <i>Canadian Arsenal Limited Divestiture Authorization Act</i> , S.C. 1986, c. 20 <i>Eldorado Nuclear Limited Reorganization and Divestiture Act</i> , S.C. 1988, c. 41 <i>Nordion and Theratronics Divestiture Authorization Act</i> , S.C. 1990, c. 4
Description:	Investment 1. A “non-resident” or “non-residents” may not own more than a specified percentage of the voting shares of the corporation to which each Act applies. For some companies the restrictions apply to individual shareholders, while for others the restrictions may apply in the aggregate. Where there are limits on the percentage that an individual Canadian investor can own, these limits also apply to non-residents. The restrictions are as follows: <ul style="list-style-type: none">• Air Canada: 25% in the aggregate;• Cameco Limited (formerly Eldorado Nuclear Limited): 15% per non-resident natural person, 25% in the aggregate;• Nordion International Inc.: 25% in the aggregate;• Theratronics International Limited: 49% in the aggregate; and• Canadian Arsenal Limited: 25% in the aggregate.

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2. For the purposes of this reservation, “non-resident” includes:
- (a) a natural person who is not a Canadian citizen and not ordinarily resident in Canada;
 - (b) a corporation incorporated, formed or otherwise organised outside Canada;
 - (c) the government of a foreign State or a political subdivision thereof, or a person empowered to perform a function or duty on behalf of such a government;
 - (d) a corporation that is controlled directly or indirectly by an entity referred to in subparagraphs (a) through (c);
 - (e) a trust:
 - (i) established by an entity referred to in subparagraphs (b) through (d), other than a trust for the administration of a pension fund for the benefit of natural persons the majority of whom are resident in Canada, or
 - (ii) in which an entity referred to in subparagraphs (a) through (d) has more than 50% of the beneficial interest; and
 - (f) a corporation that is controlled directly or indirectly by a trust referred to in subparagraph (e).

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Sector: All Sectors

Sub-Sector:

Industry Classification:

Type of Reservation: National Treatment
Market Access

Level of Government: Federal

Measure: *Export and Import Permits Act*, R.S.C. 1985, c. E-19

Description: **Cross-Border Trade in Services**

Only a natural person ordinarily resident in Canada, an enterprise with its head office in Canada or a branch office in Canada of a foreign enterprise may apply for and be issued an import or export permit or transit authorization certificate for a good or related service subject to controls under the *Export and Import Permits Act*.

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Sector: Social Services

Sub-Sector:

Industry Classification:

Type of Reservation: National Treatment
Most-Favoured Nation Treatment
Performance Requirements
Senior Management and Boards of Directors

Level of Government: Provincial – Territorial – All

Descriptions: **Cross-border Trade in Services and Investment**

Canada reserves the right to maintain any measure with respect to the provision of social services not otherwise reserved under its Annex II reservation in respect of Social Services on page II – C – 9.

This reservation against Most-Favoured Nation Treatment does not apply to the provision of private education services.

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Sector:	Communications
Sub-sector:	Telecommunications Transport Networks and Services Radiocommunications
Industry Classification:	CPC 752
Type of Reservation:	National Treatment (Article XX) Senior Management and Boards of Directors (Article XX) Market Access (Article XX)
Level of Government:	Federal
Measures:	<i>Telecommunications Act, S.C. 1993, c. 38</i> <i>Canadian Telecommunications Common Carrier</i> <i>Ownership and Control Regulations, SOR/94-667</i> <i>Radiocommunications Act, R.S.C. 1985, c. R-2</i> <i>Radiocommunication Regulations, SOR/96-484</i>
Description:	Investment Foreign investment in facilities-based telecommunications service suppliers is restricted to a maximum, cumulative total of 46.7 percent voting interest, based on 20 percent direct investment and 33.3 percent indirect investment; Facilities-based telecommunications service suppliers must be controlled in fact by Canadians; At least 80 percent of the members of the board of directors of facilities-based telecommunications service suppliers must be Canadians; 1. Notwithstanding the restrictions described above: (a) foreign investment is allowed up to 100 percent for suppliers conducting operations under an international submarine cable licence; (b) mobile satellite systems of a foreign service supplier may be used by a Canadian service supplier to provide services in Canada;

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- (c) fixed satellite systems of a foreign service supplier may be used to provide services between points in Canada and all points outside Canada;
- (d) foreign investment is allowed up to 100 percent for suppliers conducting operations under a satellite authorization; and
- (e) foreign investment is allowed up to 100 percent for facilities-based telecommunications service suppliers that have revenues, including those of its affiliates, from the provision of telecommunications services in Canada representing less than 10 percent of the total telecommunications services revenues in Canada.

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Sector:	Professional services
Sub-Sector:	Customs Brokers, Other supporting and auxiliary transport services
Industry Classification:	CPC 749
Type of Reservation:	National Treatment (Article ·) Market Access (Article ·) Senior Management and Boards of Directors (Article ·)
Level of Government:	Federal
Measures:	<i>Customs Act</i> , R.S.C. 1985, c. 1 (2nd Supp.) <i>Customs Brokers Licensing Regulations</i> , SOR/86-1067
Description:	Cross-Border Trade in Services and Investment To be a licensed customs broker in Canada: (a) a natural person must be a Canadian national; (b) a corporation must be incorporated in Canada with a majority of its directors being Canadian nationals; and (c) a partnership must be composed of persons who are Canadian nationals, or corporations incorporated in Canada with a majority of their directors being Canadian nationals.

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Sector:	Retail Services
Sub-Sector:	Duty Free Shops
Industry Classification:	CPC 631, 632 (limited to duty-free shops)
Type of Reservation:	National Treatment (Articles ___ and ___) Market Access (Articles ·)
Level of Government:	Federal
Measures:	<i>Customs Act</i> , R.S.C. 1985, c. 1 (2nd Supp.) <i>Duty Free Shop Regulations</i> , SOR/86-1072
Description:	Cross-Border Trade in Services and Investment 1. To be a licensed duty free shop operator at a land border crossing in Canada, a natural person must: (a) be a Canadian national; (b) be of good character; (c) be principally resident in Canada; and (d) have resided in Canada for at least 183 days of the year preceding the year of application for the licence. 2. To be a licensed duty free shop operator at a land border crossing in Canada, a corporation must: (a) be incorporated in Canada; and (b) have all of its shares beneficially owned by Canadian nationals who meet the requirements of paragraph 1.

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Sector:	Business Services
Sub-Sector:	Examination Services relating to the Export and Import of Cultural Property, Museum services except for historical sites and buildings (limited to cultural property examination services)
Industry Classification:	CPC 96321, 87909 (limited to cultural property examination services)
Type of Reservation:	National Treatment Market Access
Level of Government:	Federal
Measure:	<i>Cultural Property Export and Import Act</i> , R.S.C. 1985, c. C-51
Description:	Cross-Border Trade in Services and Investment 1. Only a resident of Canada or an institution in Canada may be designated as an expert examiner of cultural property for the purposes of the <i>Cultural Property Export and Import Act</i> . 2. For the purposes of this reservation: institution means an entity that is publicly owned and operated solely for the benefit of the public, that is established for educational or cultural purposes and that conserves objects and exhibits them; resident of Canada means a natural person who is ordinarily resident in Canada, or a corporation that has its head office in Canada or maintains an establishment in Canada to which employees employed in connection with the business of the corporation ordinarily report for work.

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Sector:	Professional services
Sub-Sector:	Patent Agents, Patent agents providing legal advisory and representation services.
Classification:	CPC 8921
Type of Reservation:	National Treatment (Article ·) Market Access (Article)
Level of Government:	Federal
Measures:	<i>Patent Act</i> , R.S.C. 1985, c. P-4 <i>Patent Rules</i> , SOR/96-423
Description:	Cross-Border Trade in Services To represent a person in the prosecution of a patent application or in other business before the Patent Office, a patent agent must be resident in Canada and registered by the Patent Office.

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Sector:	Professional services
Sub-Sector:	Trade-mark Agents, trade mark agents providing legal advisory and representation services in statutory procedures
Industry Classification:	CPC 8922
Type of Reservation:	National Treatment (Article ·) Market Access (Article)
Level of Government:	Federal
Measures:	<i>Trade-marks Act</i> , R.S.C. 1985, c. T-13 <i>Trade-marks Regulations</i> , SOR/96-195
Description:	Cross-Border Trade in Services To represent a person in the prosecution of an application for a trade-mark or in other business before the Trade-marks Office, a trade-mark agent must be resident in Canada and registered by the Trade-marks Office.

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Sector:	Energy (Oil and Gas)
Sub-Sector:	Crude Petroleum and Natural Gas Industries, Services incidental to mining
Industry Classification:	CPC 120, 883
Type of Reservation:	National Treatment (Article)
Level of Government:	Federal
Measures:	<i>Canada Petroleum Resources Act</i> , R.S.C. 1985, c. 36 (2 nd Supp.) <i>Territorial Lands Act</i> , R.S.C. 1985, c. T-7 <i>Federal Real Property and Federal Immovables Act</i> , S.C. 1991, c. 50 <i>Canada-Newfoundland Atlantic Accord Implementation Act</i> , S.C. 1987, c. 3 <i>Canada-Nova Scotia Offshore Petroleum Resources Accord Implementation Act</i> , S.C. 1988, c. 28

Description: **Investment**

1. This reservation applies to production licences issued for “frontier lands” and “offshore areas” (areas not under provincial jurisdiction) as defined in the applicable measures.
2. A person who holds an oil and gas production licence or shares therein must be a corporation incorporated in Canada.

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Sector:	Energy (Oil and Gas)
Sub-Sector:	Crude Petroleum and Natural Gas Industries CPC 883 Services incidental to mining
Industry Classification:	CPC 120, 883
Type of Reservation:	Performance Requirements (Article) National Treatment (CBTS)
Level of Government:	Federal
Measures:	<p><i>Canada Oil and Gas Production and Conservation Act</i>, R.S.C. 1985, c. O-7, as amended by the <i>Canada Oil and Gas Operations Act</i>, S.C. 1992, c. 35</p> <p><i>Canada - Nova Scotia Offshore Petroleum Resources Accord Implementation Act</i>, S.C. 1988, c. 28</p> <p><i>Canada - Newfoundland Atlantic Accord Implementation Act</i>, S.C. 1987, c. 3</p> <p>Measures implementing the Canada-Yukon Oil and Gas Accord, including the <i>Canada-Yukon Oil and Gas Accord Implementation Act</i>, 1998, c.5, s. 20 and the <i>Oil and Gas Act</i>, RSY 2002, c. 162</p> <p>Measures implementing the Northwest Territories Oil and Gas Accord, including implementing measures that apply to or are adopted by Nunavut as the successor territories to the former Northwest Territories</p> <p>Measures implementing the Canada-Quebec Gulf of St. Lawrence Petroleum Resources Accord</p>
Description:	<p>Cross-Border Trade in Services and Investment</p> <ol style="list-style-type: none">1. Under the <i>Canada Oil and Gas Operations Act</i>, a “benefits plan” must be approved by the Minister in order to be authorized to proceed with an oil and gas development project.2. A “benefits plan” is a plan for the employment of Canadians and for providing Canadian manufacturers, consultants, contractors and service companies with a full and fair opportunity to participate on a competitive basis in the supply of goods and services used in

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proposed work or activity referred to in the benefits plan.

3. The benefits plan contemplated by the *Canada Oil and Gas Operations Act* permits the Minister to impose on the applicant an additional requirement to ensure that disadvantaged individuals or groups have access to training and employment opportunities or can participate in the supply of goods and services used in proposed work referred to in the benefits plan.
4. Provisions continuing those set out in the *Canada Oil and Gas Operations Act* are included in laws which implement the Canada-Yukon Oil and Gas Accord.
5. Provisions continuing those set out in the *Canada Oil and Gas Operations Act* will be included in laws or regulations to implement accords with various provinces and territories, including implementing legislation by provinces and territories (for example, the Northwest Territories Oil and Gas Accord, the Canada-Quebec Gulf of St. Lawrence Petroleum Resources Accord, and the New Brunswick Oil and Gas Accord). For the purposes of this reservation these accords and implementing legislation shall be deemed, once concluded, to be existing measures.
6. The *Canada - Nova Scotia Offshore Petroleum Resources Accord Implementation Act* and the *Canada - Newfoundland Atlantic Accord Implementation Act* have the same requirement for a benefits plan but also require that the benefits plan ensures that:
 - (a) the corporation or other body submitting the plan establishes in the applicable province an office where appropriate levels of decision-making are to take place, prior to carrying out work or an activity in the offshore area;
 - (b) expenditures be made for research and development to be carried out in the province, and for education and training to be provided in the province; and

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(c) first consideration be given to goods produced or services provided from within the province, where those goods or services are competitive in terms of fair market price, quality and delivery.

7. The Boards administering the benefits plan under these Acts may also require that the plan include provisions to ensure that disadvantaged individuals or groups, or corporations owned or cooperatives operated by them, participate in the supply of goods and services used in proposed work or activity referred to in the plan.

In addition, Canada may impose a requirement or enforce a commitment or undertaking for the transfer of technology, a production process or other proprietary knowledge to a person of Canada in connection with the approval of development projects under the applicable Acts.

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Sector:	Energy (Oil and Gas)
Sub-Sector:	Crude Petroleum and Natural Gas Industries, Services incidental to mining
Industry Classification:	CPC 120, 883
Type of Reservation:	Performance Requirements (Article)
Level of Government:	Federal
Measures:	<i>Canada - Newfoundland Atlantic Accord Implementation Act</i> , S.C. 1987, c. 3 <i>Hibernia Development Project Act</i> , S.C. 1990, c. 41
Description:	Investment <ol style="list-style-type: none">1. Under the <i>Hibernia Development Project Act</i>, Canada and the Hibernia Project Owners may enter into agreements. Those agreements may require the Project Owners to undertake to perform certain work in Canada and Newfoundland and to use their best efforts to achieve specific Canadian and Newfoundland target levels in relation to the provisions of a “benefits plan” required under the <i>Canada - Newfoundland Atlantic Accord Implementation Act</i>. “Benefits plans” are further described in the Schedule of Canada, Annex I at pages I-C-26-28.2. In addition, Canada may impose in connection with the Hibernia project a requirement or enforce a commitment or undertaking for the transfer of technology, a production process or other proprietary knowledge to a national or enterprise in Canada.

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Sector:	Energy (Uranium)
Sub-Sector:	Uranium Mines, Services incidental to mining
Industry Classification:	CPC 883
Type of Reservation:	National Treatment (Article) Most-Favoured-Nation Treatment (Article)
Level of Government:	Federal
Measures:	<i>Investment Canada Act</i> , R.S.C. 1985, c. 28 (1st Supp.) <i>Investment Canada Regulations</i> , SOR/85-611 <i>Policy on Non-Resident Ownership in the Uranium Mining Sector</i> , 1987
Description:	Investment <ol style="list-style-type: none">1. Ownership by “non-Canadians”, as defined in the <i>Investment Canada Act</i>, of a uranium mining property is limited to 49 percent at the stage of first production. Exceptions to this limit may be permitted if it can be established that the property is in fact “Canadian controlled”, as defined in the <i>Investment Canada Act</i>.2. Exemptions from the <i>Policy on Non Resident Ownership in the Uranium Mining Sector</i> are permitted, subject to approval of the Governor-in-Council, only in cases where Canadian participants in the ownership of the property are not available. Investments in properties by non-Canadians, made prior to December 23, 1987 and that are beyond the permitted ownership level, may remain in place. No increase in non-Canadian ownership is permitted.3. In considering a request for an exemption from the Policy from an investor of the European Union, Canada will not require that it be demonstrated that a Canadian partner cannot be found.

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Sector:	Professional services
Sub-Sector:	Auditing
Industry Classification:	CPC 862
Type of Reservation:	National Treatment (Article) Most Favoured Nation Treatment (Article)
Level of Government:	Federal
Measures:	<i>Bank Act</i> , S.C. 1991, c. 46 <i>Insurance Companies Act</i> , S.C. 1991, c. 47 <i>Cooperative Credit Associations Act</i> , S.C. 1991, c. 48 <i>Trust and Loan Companies Act</i> , S.C. 1991, c. 45
Description:	Cross-Border Trade in Services

1. Banks are required to have a firm of accountants to be auditors of the bank. A firm of accountants must be qualified as set out in the *Bank Act*. Among the qualifications required is that two or more members of the firm must be ordinarily resident in Canada and that the member of the firm jointly designated by the firm and the bank to conduct the audit must be ordinarily resident in Canada.

2. An insurance company, a cooperative credit association, and a trust or loan company require an auditor who can either be a natural person or a firm of accountants. An auditor of such an institution must be qualified as set out in the *Insurance Companies Act*, the *Cooperative Credit Associations Act* or the *Trust and Loan Companies Act*, as the case may be. In the case where a natural person is appointed to be the auditor of such a financial institution, among the qualifications required is that the person must be ordinarily resident in Canada. In the case where a firm of accountants is appointed to be the auditor of such a financial institution, the member of the firm jointly designated by the firm and the financial institution to conduct the audit must be ordinarily resident in Canada.

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Sector:	Air Transportation
Sub-Sector:	Air transport services (passenger and freight), specialty air services (as set out in the Description section below) and courier services.
Industry Classification:	CPC 73, 7512, Specialty Air Services as defined below.
Type of Reservation:	National Treatment (Article ___) Market Access (Article ___) Senior Management and Board of Directors (Article ___)
Measures:	<i>Canada Transportation Act</i> , S.C. 1996, c. 10 <i>Aeronautics Act</i> , R.S.C. 1985, c. A-2 <i>Canadian Aviation Regulations</i> , SOR/96-433: Part II, Subpart 2 -“Aircraft Markings & Registration”; Part IV “Personnel Licensing & Training”; and Part VII “Commercial Air Services”
Description:	Investment The <i>Canada Transportation Act</i> , in Section 55, defines “Canadian” in the following manner: <i>"... 'Canadian' means a Canadian citizen or a permanent resident within the meaning of the Immigration and Refugee Protection Act, a government in Canada or an agent of such a government or a corporation or other entity that is incorporated or formed under the laws of Canada or a province, that is controlled in fact by Canadians and of which at least seventy-five per cent, or such lesser percentage as the Governor in Council may by regulation specify, of the voting interests are owned and controlled by Canadians..."</i> Regulations made under the <i>Aeronautics Act</i> incorporate by reference the definition of “Canadian” found in the <i>Canada Transportation Act</i> . These Regulations require that a Canadian operator of commercial air services operate Canadian-registered aircraft. These regulations require an operator to be Canadian in order to obtain a Canadian Air

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Operator Certificate and to qualify to register aircraft as “Canadian”.

Only “Canadians” may provide the following commercial air transportation services:

- (a) “domestic services” (air services between points, or from and to the same point, in the territory of Canada, or between a point in the territory of Canada and a point not in the territory of another country);
- (b) “scheduled international services” (scheduled air services between a point in the territory of Canada and a point in the territory of another country) where those services have been reserved to Canadian carriers under existing or future air services agreements;
- (c) “non-scheduled international services” (non-scheduled air services between a point in the territory of Canada and a point in the territory of another country) where those services have been reserved to Canadian carriers under the *Canada Transportation Act*;
- (d) “specialty air services” (include, but are not limited to: aerial mapping, aerial surveying, aerial photography, forest fire management, fire-fighting, aerial advertising, glider towing, parachute jumping, aerial construction, heli-logging, aerial inspection, aerial surveillance, flight training, aerial sightseeing and aerial crop spraying).

No foreign individual is qualified to be the registered owner of a Canadian-registered aircraft.

Further to the *Canadian Aviation Regulations*, a corporation incorporated in Canada, but that does not meet the Canadian ownership and control requirements, may only register an aircraft for private use where a significant majority of use of the aircraft (at least 60 percent) is in Canada.

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The *Canadian Aviation Regulations* also have the effect of limiting foreign-registered private aircraft registered to “non-Canadian” corporations to be present in Canada for a maximum of 90 days per twelve-month period. Such foreign-registered private aircraft would be limited to private use, as would be the case for Canadian-registered aircraft requiring a private operating certificate.

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Sector:	Air Transportation
Sub-Sector:	Aircraft repair and maintenance services, and ground handling services (line maintenance only) (as defined in the Chapters on Cross-Border Trade in Services [and Investment
Industry Classification:	Aircraft repair and maintenance and ground handling services (line maintenance only) as defined in the Chapters on Cross-Border Trade in Services and Investment
Type of Reservation:	National Treatment (Article ___) Market Access (Article ___)
Measures:	<i>Aeronautics Act</i> , R.S.C. 1985, c. A-2 <i>Canadian Aviation Regulations</i> , SOR/96-433: Part IV “Personnel Licensing & Training”; Part V “Airworthiness”; Part VI “General Operating & Flight Rules”; and Part VII “Commercial Air Services”
Description:	Cross-Border Trade in Services Aircraft and other aeronautical product repair, overhaul or maintenance activities (including line maintenance) required to maintain the airworthiness of Canadian-registered aircraft and other aeronautical products must be performed by persons meeting Canadian aviation regulatory requirements (i.e., approved maintenance organizations and aircraft maintenance engineers). Certifications are not provided for persons located outside Canada, except sub-organizations of approved maintenance organizations that are themselves located in Canada.

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Sector:	Land Transportation
Sub-Sector:	Scheduled and non-scheduled passenger and freight transportation by road, including courier services.
Industry Classification:	CPC 7121, 7122, 7123, 7512
Type of Reservation:	National Treatment (Article ___) Market Access (Article ___)
Measures:	<i>Motor Vehicle Transport Act</i> , R.S.C. 1985, c. 29 (3rd Supp.), as amended by S.C. 2001, c. 13. <i>Canada Transportation Act</i> , S.C. 1996, c. 10 <i>Customs Tariff</i> , 1997, c. 36
Description:	Cross-Border Trade in Services Only persons of Canada using Canadian-registered and either Canadian built or duty-paid trucks or buses, may provide truck or bus services between points in the territory of Canada.

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Sector:	Water Transportation
Sub-Sector:	Water transport services (passengers and freight) by sea-going and non-sea-going vessels, supporting and other services for water transport, construction for waterways, harbors, dams and other water works, and any other commercial marine activity undertaken from a vessel.
Industry Classification:	CPC 721, 722, 745, 5133, 5223, any other commercial marine activity undertaken from a vessel
Type of Reservation:	National Treatment (Articles ___ and ___) Market Access (Articles ___ and ___) Obligations (Article X.02) (IMTS)
Measures:	<i>Canada Shipping Act, 2001, S.C. 2001, c. 26</i>
Description:	Cross-Border Trade in Services, Investment, and International Maritime Transport Services 1. To register a vessel in Canada, the owner of that vessel or the person who has exclusive possession of that vessel must be: (a) a Canadian citizen or a permanent resident within the meaning of subsection 2(1) of the Immigration and Refugee Protection Act, (b) a corporation incorporated under the laws of Canada or a province or territory; or (c) when the vessel is not already registered in another country, a corporation incorporated under the laws of a country other than Canada if one of the following is acting with respect to all matters relating to the vessel, namely: (i) a subsidiary of the corporation that is incorporated under the laws of Canada or a province or territory, (ii) an employee or director in Canada of any branch office of the corporation that is carrying on business in Canada, or

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- (iii) a ship management company incorporated under the laws of Canada or a province or territory.
2. A vessel registered in a foreign country which has been bareboat chartered may be listed in Canada for the duration of the charter while the vessel's registration is suspended in its country of registry, if the charterer is:
- (a) a Canadian citizen or permanent resident, as defined in subsection 2(1) of the Immigration and Refugee Protection Act; or
 - (b) a corporation incorporated under the laws of Canada or a province or territory.

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Sector:	Water Transportation
Sub-Sector:	Water transport services (passengers and freight) by sea-going and non-sea-going vessels, supporting and other services for water transport, construction for waterways, harbors, dams and other water works and any other commercial marine activity undertaken from a vessel
Industry Classification:	CPC 721, 722, 745, 5133, 5223, any other commercial marine activity undertaken from a vessel
Type of Reservation:	National Treatment (Article ___) Market Access (Article ___) Obligations (Article X.02) (IMTS)
Measures:	<i>Canada Shipping Act, 2001, S.C. 2001, c. 26</i> <i>Marine Personnel Regulations, SOR/2007-115</i>
Description:	Cross-Border Trade in Services and International Maritime Transport Services Masters, mates, engineers and certain other seafarers must hold certificates granted by the Minister of Transport as a requirement of service on Canadian registered vessels. Such certificates may be granted only to Canadian citizens or permanent residents.

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Sector:	Water Transportation
Sub-Sector:	Pilotage and berthing services
Industry Classification:	CPC 74520
Type of Reservation:	National Treatment (Article ____) Market Access (Article ____) Obligations (Article X.02) (IMTS)
Measures:	<i>Pilotage Act, R.S.C., 1985, c. P-14</i> <i>General Pilotage Regulations, SOR/2000-132</i> <i>Atlantic Pilotage Authority Regulations, C.R.C., c. 1264</i> <i>Laurentian Pilotage Authority Regulations, C.R.C., c. 1268</i> <i>Great Lakes Pilotage Regulations, C.R.C., c. 1266</i> <i>Pacific Pilotage Regulations, C.R.C., c. 1270</i>
Description:	Cross-Border Trade in Services and International Maritime Transport Services Subject to the Schedule of Canada, Annex II, at pages____, a licence or a pilotage certificate issued by the relevant regional Pilotage Authority is required to provide pilotage services in the compulsory pilotage waters of the territory of Canada. Only Canadian citizens or permanent residents may obtain such a licence or pilotage certificate. A permanent resident of Canada who has been issued a pilot's licence or pilotage certificate must become a Canadian citizen within five years of receipt of such licence or pilotage certificate in order to retain it.

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Sector:	Water Transportation
Sub-Sector:	Transportation services by sea-going and non-sea-going vessels
Industry Classification:	CPC 721, 722
Type of Reservation:	Market Access (Article ____) Obligations (Article X.02) (IMTS)
Measures:	<i>Shipping Conferences Exemption Act</i> , 1987, R.S.C. 1985, c.17 (3rd Supp.)
Description:	Cross-Border Trade in Services and International Maritime Transport Services Members of a shipping conference must maintain jointly an office or agency in the region of Canada where they operate. A shipping conference is an association of ocean carriers that has the purpose or effect of regulating rates and conditions for the transportation by those carriers of goods by water.

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Sector:	Water Transportation
Sub-Sector:	Transportation services by sea-going and non-sea-going vessels
Industry Classification:	CPC 721, 722
Type of Reservation:	Most-Favoured-Nation Treatment (Article ____) Obligations (Article X.02) (IMTS)
Measures:	<i>Coasting Trade Act</i> , S.C. 1992, c. 31
Description:	Cross-Border Trade in Services and International Maritime Transport Services The prohibitions under the <i>Coasting Trade Act</i> , set out in Schedule of Canada, Annex II, at pages ____, do not apply to any vessel that is owned by the U.S. Government when used solely for the purpose of transporting goods owned by the U.S. Government from the territory of Canada to supply Distant Early Warning sites.

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Sector:	Land Transportation
Sub-Sector:	Scheduled/non-scheduled passenger transportation by road
Industry Classification:	CPC 7121, 7122
Type of Reservation:	National Treatment (Articles ____ and ____) Market Access (Articles ____ and ____)
Measures:	<i>Motor Vehicle Transport Act</i> , R.S.C. 1985, c. 29 (3 rd Supp.), as amended by S.C. 2001, c. 13.
Description:	Cross-Border Trade in Services and Investment

Provincial agencies have been delegated authority to permit persons to provide extra-provincial (inter-provincial and cross-border) bus services in their respective provinces and territories on the same basis as local bus services. Most provincial agencies permit the provision of local bus services on the basis of a public convenience and necessity test.

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Sector:	Transportation
Sub-Sector:	All transportation sub-sectors
Industry Classification:	CPC 7
Type of Reservation:	Market Access (Article ____)
Measures:	<i>Canada Transportation Act</i> (S.C. 1996, c. 10)
Description:	Investment

Pursuant to the *Canada Transportation Act*, any proposed transaction that involves a transportation undertaking that raises issues with respect to the public interest as it relates to national transportation as determined by the Minister requires approval by the Governor in Council.

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Sector:	Postal Services
Sub-sector:	Postal services, mail transportation by any mode of transport.
Industry Classification:	CPC 7511, 7321, 71124, 71235
Type of Reservation:	Market Access (Article___)
Measures:	<i>Canada Post Corporation Act, R.S.C., 1985, c. C-10</i> <i>Letter Definition Regulations, SOR/83-481</i>
Description:	Cross-Border Trade in Services and Investment

The sole and exclusive privilege of collecting, transmitting and delivering letters (as defined in the *Letter Definition Regulations, SOR/83-481*) within Canada is reserved for the postal monopoly.

For greater certainty, activities relating to the exclusive privilege may also be restricted, including the issuance of postage stamps and the installation, erection or relocation in any public place of any mail receptacle or device to be used for the collection, delivery or storage of mail.

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Annex II

Schedule of Canada

Sector:	Aboriginal Affairs
Sub-sector:	
Industry Classification:	
Type of Reservation:	National Treatment (Articles ___ and ___) Market Access (Articles ___ and ___) Most-Favoured-Nation Treatment (___ and ___) Performance Requirements (Article ___) Senior Management and Boards of Directors (Article ___)
Description:	Cross-Border Trade in Services and Investment Canada reserves the right to adopt or maintain any measure denying investors of the European Union [Member States] and their investments, or service providers of the European Union [Member States], rights or preferences provided to aboriginal peoples.
Existing Measures:	<i>Constitution Act, 1982</i> , being Schedule B of the <i>Canada Act 1982 (U.K.)</i> , 1982, c. 11

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Sector: Agriculture

Sub-sector:

Industry Classification:

Type of Reservation: Market Access

Description: **Cross-Border Trade in Services and Investment**

Canada reserves the right to adopt or maintain any measure related to collective marketing arrangements for agricultural products,* which includes, but is not limited to, activities such as production, pricing, buying, selling or any other activity to prepare the product in a form or make it available at a place or time for purchase for consumption or use.

Existing Measures:

* Note: Agricultural products as defined in the WTO Agreement on Agriculture.

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Sector: All Sectors

Sub-sector:

Industry Classification:

Type of Reservation: Senior Management and Boards of Directors
National Treatment (Article ___)

Description: **Investment**

British Columbia, New Brunswick, Nova Scotia, Nunavut, Prince Edward Island, Quebec, The Northwest Territories, and Yukon, reserve the right to adopt or maintain any measure relating to an enterprise of Canada that is a covered investment that requires 25 percent, or less, of the board of directors, or any committee thereof, be of a particular nationality. An amendment to a measure adopted pursuant to the above must not decrease the conformity of the measure with the obligations set out in Chapter X (Investment) as it existed immediately before the amendment.

Canada reserves the right to adopt or maintain any measure requiring that up to 50 percent of the board of directors of an enterprise that is a covered investment be ordinarily resident in Canada. A granting of residency to an EU national who is an appointee to a board of directors of an enterprise that is a covered investment will be conducted in accordance with Canadian domestic law relating to the entry of foreign nationals. However, such an EU national shall not be subject to an economic needs test solely for the purposes of the appointment to the board of directors.

Existing Measures:

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Sector: All Sectors

Sub-sector:

Industry Classification:

Type of Reservation: National Treatment (Article ___)
Market Access (Article ___)

Description: **Investment**

Canada reserves the right to adopt or maintain any measure relating to residency requirements for the ownership by investors of the European Union [Member States], or their investments, of oceanfront land.

Existing Measures:

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Sector:	Fisheries
Sub-Sector:	Fishing and Services Incidental to Fishing
Industry Classification:	CPC 04, 882
Type of Reservations:	National Treatment (Articles X) Most-Favoured Nation Treatments (Article X) Market Access (Articles X)
Description:	<p>Cross-Border Trade in Services and Investment</p> <p>Canada reserves the right to adopt or maintain any measure with respect to collective marketing and trading arrangements for fish and seafood products, and licensing fishing or fishing related activities, including entry of foreign fishing vessels to Canada's exclusive economic zone, territorial sea, internal waters or ports, and use of any services therein.</p> <p>Canada shall endeavour to accord to vessels entitled to fly the flag of a Member State of the European Union treatment no less favourable than that it accords, in like situations, to vessels entitled to fly the flag of any other foreign State.</p>
Existing Measures:	<p><i>Fisheries Act</i>, R.S.C. 1985, c. F14 <i>Coastal Fisheries Protection Act</i>, R.S.C. 1985, c.33 <i>Coastal Fisheries Protection Regulations</i>, C.R.C. 1978, c. 413 Commercial Fisheries Licensing Policy Policy on Foreign Investment in the Canadian Fisheries Sector, 1985 <i>Freshwater Fisher Marketing Act</i>, R.S.C., 1985, c. F-13</p>

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Sector:	Financial Services
Sub-sector:	Securities
Industry Classification:	SIC 8152
Type of Reservation:	National Treatment (Article) Market Access (Article)
Description:	Investment Canada reserves the right to adopt or maintain any measure relating to the acquisition, sale or other disposition by nationals of the European Union of bonds, treasury bills or other kinds of debt securities issued by the Government of Canada or a Canadian sub-national government.
Existing Measures:	<i>Financial Administration Act</i> , R.S.C. 1985, c. F-11

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Sector:	Food, Beverage and Drug Industries
Sub-Sector:	Liquor, Wine and Beer Stores
Industry Classification:	CPC 241, 242, 243, 62112, 62226, 63107
Type of Reservation:	Market Access
Measures:	<i>Importation of Intoxicating Liquors Act</i> , R.S.C. 1985, c. I-3
Description:	Cross-Border Trade in Services and Investment The <i>Importation of Intoxicating Liquors Act</i> gives each provincial government an import monopoly on any intoxicating liquors entering its territory.

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Sector: Minority Affairs

Sub-sector:

Industry Classification:

Type of Reservation: National Treatment (Articles)
Market Access (Articles)
Performance Requirements (Article)
Senior Management and Boards of Directors (Article)

Description: **Cross-Border Trade in Services and Investment**

Canada reserves the right to adopt or maintain any measure conferring rights or privileges to a socially or economically disadvantaged minority.

Existing Measures:

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Sector: Social Services

Sub-sector:

Industry Classification:

Type of Reservation: National Treatment (Articles)
Market Access (Articles)
Most-Favoured-Nation Treatment (Articles)
Senior Management and Boards of Directors (Article)

Description: **Cross-Border Trade in Services and Investment**

Canada reserves the right to adopt or maintain any measure with respect to the provision of public law enforcement and correctional services, and the following services to the extent that they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health, and child care.

Existing Measures:

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Sector: Social Services

Sub-Sector:

Industry Classification:

Type of Reservation: Market Access

Descriptions: **Cross-border Trade in Services and Investment**

Canada reserves the right to adopt or maintain any measure with respect to the provision of social services not otherwise reserved under its Annex II reservation in respect of social services on page II – C – 9.

This reservation shall not extend to the adoption of any new measure imposing limitations on the participation of foreign capital in the provision of such social services.

Measures:

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Sector: Collection, Purification and Distribution of Water

Sub-sector:

Industry Classification:

Type of Reservation: Market Access
National Treatment

Description: **Cross-Border Trade in Services and Investment**

Canada reserves the right to adopt or maintain any measure with respect to the collection, purification and distribution of water.

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Sector:	Energy
Sub-sector:	Transportation Services via Pipeline
Industry Classification:	713
Type of Reservation:	Market Access
Description:	Investment Canada reserves the right to adopt or maintain any measure with respect to the issuance of certificates for the pipeline transportation of fuels.
Existing Measures:	<i>National Energy Board Act, R.S.C., 1985, C.N-7</i>

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Sector:	Air Transportation
Sub-sector:	Selling and marketing of air transport services (as defined in the Chapters on Cross-Border Trade in Services and Investment)
Industry Classification:	Defined in the Chapters on Cross-Border Trade in Services and Investment
Type of Reservation:	National Treatment (Articles ___ and ___) Most-Favoured-Nation Treatment (Articles ___ and ___) Market Access (Articles ___ and ___)
Description:	Cross-Border Trade in Services and Investment Canada reserves the right to adopt or maintain any measure relating to the selling and marketing of air transportation services.
Existing Measures:	For greater certainty this reservation does not affect Canada's rights and obligations under the <i>Agreement on Air Transport Between Canada and the European Community and its Member States</i> .

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Sector:	Water Transportation
Sub-sector:	Construction work for waterways, harbours, dams and other water works transportation services by sea-going/non-sea-going vessels, supporting and other services for water transport, and any other marine activity of a commercial nature undertaken by or from a vessel as set out in the Description section below
Industry Classification:	CPC 5133, 5223, 721, 722, 745, any other marine activity of a commercial nature undertaken by or from a vessel
Type of Reservation:	National Treatment (Articles ___ and ___) Most-Favoured-Nation Treatment (Articles ___ and ___) Market Access (Articles ___ and ___) Performance Requirements (Article ___) Senior Management and Boards of Directors (Article ___) Obligations (Article X.02) (IMTS)
Description:	<p>Cross-Border Trade in Services, Investment, and International Maritime Transport Services</p> <p>Canada reserves the right to adopt or maintain any measure affecting the investment in or provision of marine cabotage services, including:</p> <ul style="list-style-type: none">(a) the transportation of either goods or passengers by vessel between points in the territory of Canada or above the continental shelf of Canada, either directly or by way of a place outside Canada; but with respect to waters above the continental shelf of Canada, the transportation of either goods or passengers only in relation to the exploration, exploitation or transportation of the mineral or non-living natural resources of the continental shelf of Canada; and(b) the engaging by vessel in any other marine activity of a commercial nature in the territory of Canada and, with respect to waters above the continental shelf, in such other marine activities of a commercial nature that are in relation to the exploration, exploitation or transportation of the mineral or non-living natural resources of the continental shelf of Canada.

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This reservation relates to, among other things, limitations and conditions for services providers entitled to participate in these activities, criteria for the issuance of a temporary cabotage license to foreign vessels, and limits on the number of cabotage licenses issued to foreign vessels.

For greater certainty this reservation applies, *inter alia*, to marine activities of a commercial nature undertaken by or from a vessel, including feeder services and repositioning of empty containers.

This reservation does not apply to any measure relating to investment in or the provision of the following marine cabotage services undertaken from a vessel operated by an EU enterprise or an enterprise of a non-Party* owned or controlled by nationals of a Party, if that vessel is registered in accordance with the legislation of that Party and is flying the flag of that Party:

1. Repositioning owned or leased empty containers on a non-revenue basis.
2. (i) Continuous pre or onward transport of international cargo between the Port of Halifax and the Port of Montreal, and between the Port of Montreal and the Port of Halifax, using vessels on a EU Member State's national registry (that is, first registries); and

(ii) Pre or onward transport of international containerized cargo between the Port of Halifax and the Port of Montreal, and between the Port of Montreal and the Port of Halifax, as a single voyage concurrent to an international leg, using vessels on an EU Member State's national or international registry (that is, first or second registries).

[Note to legal scrub: the terminology indicating EU Member States' different vessel registries may need to be revised to make it legally correct]

3. Dredging.

* Canada reserves the right to not extend these benefits to enterprises of the United States.

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Existing Measures:

Coasting Trade Act, S.C., 1992, c. 31
Canada Shipping Act, 2001, S.C. 2001, c.26
Customs Act, R.S.C., 1985, c.1 (2nd Supp.)
Customs and Excise Offshore Application Act, R.S.C.,
1985, c. C-53.

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Sector:	Water Transportation
Sub-Sector:	Transport services by sea- going/non-sea-going vessels, supporting and other services for water transport, and any other marine activity of a commercial nature undertaken from a vessel in waters of mutual interest
Industry Classification:	CPC 721, 722, 745, any other marine activity of a commercial nature undertaken from a vessel
Type of Reservation:	Most-Favoured-Nation Treatment (Article____) Obligations (Article X.02) (IMTS)
Description:	Cross-Border Trade in Services and International Maritime Transport Services Canada reserves the right to adopt or maintain any measure relating to the implementation of agreements, arrangements and other formal or informal undertakings with other countries with respect to maritime activities in waters of mutual interest in such areas as pollution control (including double hull requirements for oil tankers), safe navigation, barge inspection standards, water quality, pilotage, salvage, drug abuse control and maritime communications.
Existing Measures:	

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CETA Services and Investment Reservations
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Sector: Transportation

Sub-sector:

Industry Classification: CPC Section 7

Type of Reservation: Market Access (Article___)

Description: **Investment**

Canada reserves the right to adopt or maintain any measure relating to the number or type of legal entity which manages or operates transportation infrastructure owned or controlled by Canada.

Existing Measures:

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CETA Services and Investment Reservations
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Sector:	Transportation
Sub-Sector:	All transportation sub-sectors, other than the following sub-sectors: Maritime Container Station and Depot Services Maritime Agency Services Maritime Freight Forwarding Services Aircraft Repair and Maintenance Services Computer Reservation Systems Passenger and Freight Transportation by Railway Maintenance and Repair of Rail Transport Equipment Repair Services n.e.c. of Motor Vehicles, Trailers and Semi-Trailers, on a fee or contract basis Maintenance and Repair Services of Motor Vehicles Maintenance and Repair Services of Motorcycles and Snowmobiles Cargo Handling Services for Land Transport Storage and Warehousing Services for Land Transport Freight Transport Agency Services for Land Transport Other Supporting and Auxiliary Transport Services for Land Transport
Industry Classification:	All of CPC 7, CPC 51, CPC 61, CPC 886 and any other commercial activity undertaken from, or with respect to a vessel, aircraft, motor vehicle or rail transport equipment, other than: CPC 6112 CPC 6122 CPC 7111 CPC 7112 CPC 741 (limited to Land Transport Services) CPC 742 (limited to Land Transport Services) CPC 7480 (limited to Land Transport Services) CPC 7490 (limited to Land Transport Services) CPC 8867 CPC 8868 (limited to rail transport equipment) Computer reservations systems as defined in the Cross-Border Trade in Services Chapter and Investment Aircraft repair and maintenance services as defined in the Cross-Border Trade in Services Chapter and Investment

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CETA Services and Investment Reservations

Canada Federal Annex II

1 August 2014

Maritime container station and depot services as defined in the International Maritime Transport Services Annex/Chapter

Maritime agency services as defined in the International Maritime Transport Services Annex/Chapter

Maritime freight forwarding services as defined in the International Maritime Transport Services Annex/Chapter

Type of Reservation:

Market Access (Articles ____ and ____)
Obligations (Article X.02) (IMTS)

Description:

Cross-Border Trade in Services, Investment, and International Maritime Transport Services

Canada reserves the right to adopt or maintain any measure related to the designation, establishment, expansion, or operation of monopolies or exclusive services suppliers in the transportation sector.

Existing Measures:

LIMITED

LIMITED

CETA Services and Investment Reservations
Canada Federal Annex II
1 August 2014

Sector:	Transportation
Sub-Sector:	Supporting and auxiliary transport services, and groundhandling services (as defined in the Chapters on Cross-Border Trade in Services and Investment
Industry Classification:	CPC 74, Ground handling services as defined in the Chapters on Cross-Border Trade in Services and Investment
Type of Reservation:	Market Access (Article___)
Description:	Investment Canada reserves the right to adopt or maintain any measure limiting the number of providers of certain supporting and auxiliary transport services related to: the handling of passengers, freight, cargo (including mail) and transportation conveyances that support transportation carriers, at airports, where physical or operational constraints arise primarily as a result of safety or security considerations. For greater certainty, in the case of ground handling services, this reservation does not affect Canada's rights and obligations under the <i>Agreement on Air Transport Between Canada and the European Community and its Member States</i> .
Existing Measures:	

LIMITED

LIMITED

CETA Services and Investment Reservations
Canada Federal Annex II
1 August 2014

Sector: Water Transportation

Sub-sector: Technical Testing and Analysis
Services

Industry Classification: CPC 8676

Type of Reservation: Market Access (Article___)

Description: **Cross-Border Trade in Services and Investment**

Canada reserves the right to adopt or maintain any measure affecting the statutory inspection and certification of vessels on behalf of Canada. For greater certainty, only a person, classification society or other organization authorized by Canada may carry out statutory inspections and issue Canadian Maritime Documents to Canadian registered vessels and their equipment on behalf of Canada.

Existing Measures:

LIMITED

LIMITED

CETA Services and Investment Reservations
Canada Federal Annex II
1 August 2014

Sector: All Sectors

Sub-sector:

Industry Classification:

Type of Reservation: Most-Favoured-Nation Treatment (Article___)

Description: **Investment**

Canada reserves the right to adopt or maintain any measure that accords differential treatment under any bilateral or multilateral international agreement in force or signed prior to January 1, 1994.

Canada reserves the right to adopt or maintain any measure that accords differential treatment pursuant to any existing or future bilateral or multilateral agreement relating to:

- (a) aviation;
- (b) fisheries;
- (c) maritime matters, including salvage.

Existing Measures:

LIMITED

LIMITED

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Canada-European Union Comprehensive Economic and Trade Agreement (CETA) Negotiations

**Financial Services Offer
CANADA**

LIMITED

Annex XX: Financial Services Non-Conforming Measures¹

1. The Schedule of a Party to this Annex sets out:

(a) headnotes that limit or clarify the commitments of a Party with respect to the obligations described in subparagraphs (b) and (c);

(b) in Section I, the reservations taken by that Party, pursuant to Article 9(1) and (2) (Financial Services, Non-Conforming Measures), with respect to existing measures that do not conform with obligations imposed by articles relating to:

(i) National Treatment (Article 3);

(ii) Most-Favoured-Nation Treatment (Article 4);

(iii) Market Access (Article 6);

(iv) Cross-Border Trade in Financial Services (Article 7);

(v) Senior Management and Boards of Directors (Article 8); or

(vi) Performance Requirements (Article X)

(c) in Section II, the reservations taken by the Party, pursuant to Article 9(3), for measures the Party may adopt or maintain that do not conform with obligations imposed by Article 3, 4, 6, 7, or 8.

2. Each reservation in Section I sets out the following elements:

(a) **Sector** refers to the general sector in which the reservation is taken;

(b) **Sub-Sector** refers to the specific sector in which the reservation is taken;

(c) **Type of Reservation** specifies the obligation referred to in paragraph 1(b) for which the reservation is taken;

¹ Subject to legal review for consistency with Annexes I and II (Services and Investment).

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- (d) **Level of Government** indicates the level of government maintaining the measure for which the reservation is taken.
 - (e) **Measures** identifies the laws, regulations or other measures, as qualified by the **Description** element, for which the reservation is taken. A measure cited in the **Measures** element
 - (i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement, and
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure.
 - (f) **Description** sets out references, if any, for liberalization on the date of entry into force of this Agreement pursuant to other sections of a Party's Schedule to this Annex, and the remaining non-conforming aspects of the existing measures for which the reservation is taken.
3. Each reservation in Section II sets out the following elements:
- (a) **Sector** refers to the general sector in which the reservation is taken;
 - (b) **Sub-Sector** refers to the specific sector in which the reservation is taken;
 - (c) **Type of Reservation** specifies the obligation referred to in paragraph 1(c) for which the reservation is taken;
 - (d) **Level of Government** indicates the level of government maintaining the measure for which the reservation is taken; and
 - (e) **Description** sets out the scope of the sectors, subsectors, or activities covered by the reservation.
4. In the interpretation of a reservation in Section I, all elements of the reservation shall be considered. A reservation shall be interpreted in the light of the relevant provisions of the Chapter against which the reservation is taken. To the extent that:

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- (a) the **Measures** element is qualified by a specific reference in the **Description** element, the **Measures** element as so qualified shall prevail over all other elements; and
- (b) the **Measures** element is not so qualified, the **Measures** element shall prevail over all other elements, unless any discrepancy between the **Measures** element and the other elements considered in their totality is so substantial and material that it would be unreasonable to conclude that the **Measures** element should prevail, in which case the other elements shall prevail to the extent of that discrepancy.

5. In the interpretation of a reservation in Section II, all elements of the reservation shall be considered. The **Description** element shall prevail over all other elements.

6. Where a Party maintains a measure that requires that a service supplier be a citizen, permanent resident, or resident of its territory as a condition to the supply of a service in its territory, a Schedule entry for that measure taken with respect to Article 3, 4, 6 or 7 shall operate as a Schedule entry with respect to Article xx (Investment Chapter, NT), xx (Investment Chapter, MFN), or xx (Investment Chapter, Performance Requirements) to the extent of that measure.

LIMITED

Headnotes

1. Commitments under the Agreement, in the subsectors listed in this Schedule, are undertaken subject to the limitations and conditions set forth in these headnotes and in the Schedule below.
2. The listing of a measure as a reservation in Section I or II does not mean that it cannot otherwise be justified as a measure adopted or maintained for prudential reasons pursuant to *Article 15*– (Prudential Carve-Out).
3. To clarify Canada’s commitment with respect to *Article 6* (Market Access), juridical persons supplying financial services and constituted under the laws of Canada are subject to non-discriminatory limitations on juridical form².
4. Article 9(1)(c) (Non-Conforming Measures) shall not apply to non-conforming measures relating to Article 6(1)(b) (Market Access).

² For example, partnerships and sole proprietorships are generally not acceptable juridical forms for financial institutions in Canada. This headnote is not itself intended to affect, or otherwise limit, a choice by a financial institution of the other Party between branches or subsidiaries.

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Annex III

Canada – Financial Services

Section I

Sector: Financial services

Subsector: All

Type of Reservation: National Treatment
Senior Management and Boards of Directors

Level of Government: Federal

Measures: **Sections 159, 159.1 of the *Bank Act*, section 167 of the *Insurance Companies Act*
Section 163 of the *Trust and Loan Companies Act*
Foreign Institutions Subject to the Canadian Residency Requirements Regulations (Insurance Companies)
Foreign Institutions Subject to the Canadian Residency Requirements Regulations (Trust and Loan Companies)
Section 169 of the *Cooperative Credit Associations Act***

Description:

A minimum of one half of the directors of a federally-regulated financial institution, that is a subsidiary of a foreign institution, and a majority of the directors of any other federally-regulated financial institution must be either Canadian citizens ordinarily resident in Canada or permanent residents ordinarily resident in Canada.

*

Sector: Financial services

Subsector: Insurance and insurance-related services

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Type of Reservation: Market Access

Level of Government: Federal

Measures: Sections 13, 22-28, 571, 572, 573, 574 of the *Insurance Companies Act*

Description:

Insurance services in Canada can be effected only through:

- (i) a corporation incorporated under federal or provincial laws;
- (ii) a corporation incorporated by or under the laws of a jurisdiction outside Canada that establishes a branch in Canada;
- (iii) an association formed on the plan known as Lloyds; or
- (iv) reciprocal insurance exchanges.

*

Sector: Financial services

Subsector: Banking and other financial services (excl. insurance)

Type of Reservation: Market Access

Level of Government: Federal

Measures: Sections 22 to 28, section 524 of the *Bank Act*

Description:

A bank in Canada shall be incorporated under the *Bank Act*.
In order to establish a bank branch, a foreign bank must be incorporated by or under the law of another jurisdiction outside Canada (i.e., an authorised foreign bank).

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*

Sector: Financial services

Subsector: Banking and other financial services (excl. insurance)

Type of Reservation: Market Access

Level of Government: Federal

Measures: **Section 540 of the *Bank Act***
Sales or Trades (Authorized Foreign Banks) Regulations

Description:

A lending bank branch in respect of its business in Canada can only

(a) accept deposits or otherwise borrow money by means of financial instruments from, or
(b) guarantee any securities or accept any bills of exchanges issued by any person that are sold to or traded with

- (i) a financial institution (other than a foreign bank), or
- (ii) a foreign bank that:

(A) is a bank according to the laws of the jurisdiction under whose laws it was incorporated or in any jurisdiction in which it carries on business;

(B) provides financial services and has a name that includes the word "bank"; "banque" "banking" or "bancaire"; and

(C) is regulated as a bank or as a deposit-taking institution according to the jurisdiction under whose laws it was incorporated or in any jurisdiction in which it carries on business

if the financial instruments, securities or bills of exchange cannot be subsequently sold or traded.

*

Sector: Financial services

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Sub-Sector: All

Type of Reservation: Market Access

Level of Government: Federal

Measures: *Trust and Loan Companies Act, S.C. 1991, c.45, s.21*
Bank Act, S.C. 1991, c.48, s. 22, 27, 28, 47
Cooperative Credit Associations Act, S.C. 1991, c.48, s.23 – 31.7
Insurance Companies Act, S.C. 1991

Description:

Federal laws do not permit a trust and loan company, credit union or fraternal benefit society in Canada to be established through branches of corporations organized under a foreign country's law.

Sector: Financial services

Subsector: All

Type of Reservation: Market Access

Level of Government: Federal

Measures: *Bank Act, S.C. 1991, s. 522*
Insurance Companies Act, S.C. 1991, s. 574

Description:

A bank branch must be established directly under the authorised foreign bank incorporated in the jurisdiction where the authorised foreign bank principally carries on business.

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4 August 2014

A branch of a foreign insurance company must be established directly under the foreign insurance company incorporated in the jurisdiction where the foreign insurance company, either directly or through a subsidiary, principally carries on business.

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4 August 2014

ALBERTA

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Alberta

Measures: *Insurance Act, I-3 RSA 2000*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Alberta statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies; or
- vii) Special brokers.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access
National Treatment

Level of Government: Provincial – Alberta

Measures: *Insurance Act, I-3 RSA 2000*

Description:

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Subsidiaries of foreign insurance corporations must be federally-authorized.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct Insurance
Intermediation of insurance contracts related to maritime transport and commercial aviation and space launching and freight (including satellites), and to reinsurance and retrocession

Type of Reservation: National Treatment
Market Access
Cross-border Trade in Financial Services

Level of Government: Provincial – Alberta

Measures: *Insurance Act, I-3 RSA 2000*

Description:

A fee payable to the province of 50 percent of the premium paid and regulatory notification are required on insurance of risks in the province by an unlicensed insurer, unless such insurance is placed by a special broker licensed in Alberta.

For greater certainty, a licensed special broker is not required to be resident in Alberta and a licensed insurer is not required to have a commercial presence in Alberta. .

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*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – Alberta

Measures: *Loan and Trust Corporations Act, L-20 RSA 2000; Loan and Trust Corporations Regulation, 171/1992*

Description:

To operate as a trust and loan company under the Alberta regime an entity must be a body corporate to which the *Loan and Trust Corporations Act* applies.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: National Treatment
Senior Management and Board of Directors

Level of Government: Provincial – Alberta

Measures: *Loan and Trust Corporations Act, L-20 RSA 2000
Loan and Trust Corporations Regulation, 171/1992*

Description:

At least three quarters of the directors must be ordinarily resident in Canada.

*

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Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups
thereof

Type of Reservation: Market Access

Level of Government: Provincial – Alberta

Measures: *Credit Union Act, C-32 RSA 2000;*
Credit Union Regulation, 249/1989

Description:

A credit union must be incorporated in Alberta.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups
thereof

Type of Reservation: National Treatment
Senior Management and Board of Directors

Level of Government: Provincial – Alberta

Measures: *Credit Union Act, C-32 RSA 2000*
Credit Union Regulation, 249/1989

Description:

Directors of credit unions must be Canadian citizens or permanent residents of Canada and three-quarters must at all times be ordinarily resident in Alberta.

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*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Advisory and auxiliary financial services

Type of Reservation: Market Access
Cross-Border Trade in Financial Services

Level of Government: Provincial – Alberta

Measures: *Securities Act, S-4 RSA 2000*

Description:

Where an advisor provides advice in Alberta such services must be supplied through a commercial presence.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross-border Trade in Financial Services

Level of Government: Provincial – Alberta

Measures: *Securities Act, S-4 RSA 2000, s.75*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers that are neither resident nor registered in Alberta.

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*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial – Alberta

Measures: Securities Act, RSA 2000

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

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BRITISH COLUMBIA

Sector:	Financial Services
Subsector:	Banking and other financial services Trust and loan companies Credit unions, caisses populaires and associations or groups thereof Insurance and insurance-related services Direct insurance and reinsurance and retrocession
Type of Reservation:	National Treatment
Level of Government:	Provincial – British Columbia
Measures:	<i>Financial Institutions Act</i> [RSBC 1996] c.141

Description:

For provincially incorporated trust companies, insurance companies and credit unions, the majority of directors must be ordinarily resident in Canada and at least one director must be ordinarily resident in British Columbia.

Sector:	Financial Services
Sub-Sector:	Insurance and insurance related services Direct insurance and reinsurance and retrocession
Type of Reservation:	Market Access
Level of Government:	Provincial –British Columbia
Measures:	<i>Financial institutions Act (RSBC 1996) Chapter 141 s.75-76</i>

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under British Columbia statutes;

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- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds; or
- v) Reciprocal insurance exchanges.

*

Sector: Financial Services

Subsector: Insurance and Insurance-Related Services
Direct Insurance, Reinsurance and Retrocession

Type of Reservation: Market Access

Level of Government: Provincial – British Columbia

Measures: ***Financial Institutions Act (s.48, s.49, s.50 and s.51) [applies to trust, insurance, and holding companies]***

Description:

Incorporation, share acquisition or application for business authorization, where any person controls or will control 10 per cent or more of the votes of the company, is subject to approval by the financial institutions commission.

*

Sector: Financial Services

Subsector: Insurance and Insurance-Related Services
Reinsurance and retrocession

Type of Reservation: Market Access
Cross-Border Trade in Financial Services

Level of Government: Provincial – British Columbia

Measures:

Description:

Services must be supplied through a commercial presence.

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*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
[All payment and money transmission services (CPC 81339) - trust and loan companies]

Type of Reservation: Market Access

Level of Government: Provincial – British Columbia

Measures: *Financial Institutions Act (s 48, s.49, s.50 and s.51)*

Description:

Incorporation, share acquisition or application for business authorization, where any person controls or will control 10 per cent or more of the votes of the company, is subject to approval by the financial institutions commission.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Provincial – British Columbia

Measures: *Securities Act [RSBC 1996] c. 418*

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Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in British Columbia.

*

Sector: Financial Services
Sub-Sector: Banking and other financial services (excluding insurance)
Custodial Services

Type of Reservation: National Treatment
Cross-border Trade in Financial Services

Level of Government: Provincial – British Columbia

Measures: BC Reg. 20/2000, NI 81-102: Mutual Funds, Part 6 (under *the Securities Act* [RSBC 1996] c. 418

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if the sub-custodian has shareholders' equity of at least \$100 million.

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4 August 2014

MANITOBA

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

Measures: *The Insurance Act, CCSM C. 140*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Manitoba statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies; or
- vii) Special brokers.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Intermediation of insurance contracts

Type of Reservation: National Treatment
Market Access

Level of Government: Provincial – Manitoba

LIMITED

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Measures: *The Insurance Act, CCSM c. 140 S. 381(2)(a)*³

Description:

A license to act as a special broker authorized to place insurance coverage with unlicensed insurers is restricted to residents of Manitoba.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

Measures: *The Corporations Act, CCSM c. 225*

Description:

To operate as a trust and loan company under the Manitoba regime an entity must be a body corporate to which PART XXIV of *The Corporations Act* applies.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Loan and trust companies

Type of Reservation: Market Access
National Treatment

Level of Government: Provincial – Manitoba

³ As of 21 July 2014, measure has been repealed by Manitoba legislature but not proclaimed into force.

LIMITED

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4 August 2014

Measures: *The Corporations Act, CCSM c.C225*

Description:

The direct or indirect acquisition of Canadian-controlled companies by non-residents is restricted to 10 per cent individually and 25 per cent collectively.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Loan and trust companies

Type of Reservation: National Treatment

Level of Government: Provincial– Manitoba

Measures: *The Corporations Act, CCSM c.C225*

Description:

A non-resident shareholder may not vote, nor cause to be voted, his/her/its shares unless the non-resident is the registered shareholder of the shares (s. 346(1) and (2)).

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Loan and trust companies

Type of Reservation: National Treatment

Level of Government: Provincial – Manitoba

Measures: *The Corporations Act, CCSM c.C225*

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Description:

. For provincially incorporated trust and loan companies, a majority of directors must be residents of Canada (s. 321(6)).

*

Sector: Financial Services
Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

Measures: *The Credit Unions and Caisses Populaires Act, CCSM c.C301*

Description:

A credit union or caisse populaire must be incorporated in Manitoba.

The purpose of a credit union is to provide financial services on a co-operative basis to its members, and for such services to be directed or controlled primarily by residents of Manitoba. The purpose of a caisse populaire is to provide financial services in the French language on a co-operative basis to its members, and for such services to be directed or controlled by French-speaking individuals who are resident in Manitoba.

“Resident in Manitoba” is defined as an individual legally entitled to be in Canada, has made his or her home in Manitoba, and is physically present in Manitoba for at least 6 months in a year. A reference in the English version of the *Act* to a credit union includes a caisse populaire, and a reference in the French version of the *Act* to a caisse populaire includes a credit union.

*

Sector: Financial Services
Subsector: Banking and other financial services (excluding insurance)

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Type of Reservation: National Treatment

Level of Government: Provincial – Manitoba

Measures: *The Credit Unions and Caisses Populaires Act, CCSM c. C301*

Description:

A director of a credit union or caisse populaire must be a resident of Canada.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Community bond corporations

Type of Reservation: National Treatment

Level of Government: Provincial – Manitoba

Measures: *The Agricultural Societies Act, CCSM c.A30*

Description:

Directors of Community Bonds corporations must be resident of Manitoba.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Provincial – Manitoba

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Measures: *The Securities Act, CCSM C. S50*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Manitoba.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Trading in securities and commodity futures and advisory and auxiliary financial services - dealers, brokers, advisers

Type of Reservation: National Treatment

Level of Government: Provincial – Manitoba

Measures: *The Securities Act, C.C.S.M. c. S50*

Description:

Where the applicant is a corporation, at least one officer or director must have the “usual residence qualification”, and where the applicant is a partnership, at least one partner or member who is an individual must have the “usual residence qualification”.

The “usual residence qualification” requires the applicant to be resident in Manitoba at the date of the application and to have been resident in Canada for at least one year immediately before the date of the application, or to have been registered under the securities laws of another Canadian jurisdiction in which the applicant last resided and to have been so registered for at least one year immediately before the date of the application.

*

Sector: Financial Services

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Sub-Sector: Banking and other financial services (excluding insurance)
Trading for own account and for account of customers: custodial services; trading in securities and commodity futures – persons; securities dealers and brokers; trading in securities and commodity futures; advisory and auxiliary financial services; dealers, brokers, advisors

Type of Reservation: National Treatment

Level of Government: Provincial – Manitoba
Measures: *The Securities Act, C.C.S.M. c. S50*

Description:

An individual applicant for registration is required to have been a resident of Canada for a period of at least one year prior to the application and a resident of the province in which he/she wishes to operate at the date of application.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Level of Government: Provincial – Manitoba

Measures: **The Securities Act, CCSM c.S50**

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

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NEW BRUNSWICK

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – New Brunswick

Measures: *Insurance Act (R.S.N.B., 1973, c.1-12)*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under New Brunswick statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds; or
- v) Reciprocal insurance exchanges.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – New Brunswick

Measures: *Loan and Trust Companies Act (S.N.B. 1987, c.-L-11.2)*

Description:

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4 August 2014

To operate as a trust and loan company under the New Brunswick regime an entity must be a body corporate to which the *Loan and Trust Companies Act* applies.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Trust and loans companies

Type of Reservation: National Treatment

Level of Government: Provincial – New Brunswick

Measures: *Loan and Trust Companies Act (S.N.B. 1987, c.-L-11.2)*

Description:

At least two of the directors of a trust or loan company must be resident in New Brunswick.

*

Sector: Financial Services

Subsector: Banking and other financial services – (excluding insurance)
Trust and loans companies

Type of Reservation: Market Access
National Treatment

Level of Government: Provincial – New Brunswick

Measures: *Loan and Trust Companies Act (S.N.B. 1987, c.-L-11.2)*

Description:

Incorporation or registration will be refused unless authorities are satisfied that there exists a public benefit and advantage for an additional corporation

LIMITED

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*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Provincial – New Brunswick

Measures: *Securities Act (S.N.B., 2004, c.S-5.5)*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in New Brunswick.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Provincial – New Brunswick

Measures: *Credit Unions Act (R.S.N.B., 2004, c.S-5.5)*

Description:

Must incorporate in New Brunswick.

*

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4 August 2014

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Community bond corporations

Type of Reservation: National Treatment

Level of Government: Provincial – New Brunswick

Measures: *Securities Act (S.N.B., 2004, c.S-5.5)*

Description:

Directors of Community Bonds corporations must be resident of New Brunswick.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial – New Brunswick

Measures: **Securities Act, SNB 2004**

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

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4 August 2014

NEWFOUNDLAND AND LABRADOR

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Newfoundland and Labrador

Measures: *Insurance Adjusters, Agents and Brokers Act, RSNL 1990, 1-9*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Newfoundland and Labrador statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies;
- vii) Special brokers;
- viii) Sororal societies; or
- ix) Mutual benefits societies.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Reinsurance and Retrocession

Type of Reservation: Market Access
National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial – Newfoundland and Labrador

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4 August 2014

Measures: *Insurance Companies Act, RSNL 1990, 1-10*

Description:

The purchase of reinsurance services by an insurer, other than a life insurer or a reinsurer, from a non-resident reinsurer is limited to no more than 25 percent of the risks undertaken by the insurer purchasing the reinsurance.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial - Newfoundland and Labrador

Measures: *Corporations Act, RSNL 1990, C-36: Trust and Loan
Corporations Act SNL 2007 T-9.1*

Description:

To operate as a trust and loan company under the Newfoundland and Labrador regime an entity must be a body corporate to which the *Trust and Loan Corporations Act* applies.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Provincial – Newfoundland and Labrador

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4 August 2014

Measures: *Credit Union Act 2009, SNL 2009, C-37.2*

Description:

Must incorporate in Newfoundland and Labrador.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities

Type of Reservation: National Treatment

Level of Government: Provincial - Newfoundland and Labrador

Measures: *Securities Act, RSNL 1990 S-13*

Description:

In certain restricted circumstances, the Superintendent of Securities may refuse registration:

- (a) to an individual, or
- (b) to a person or company,

if the individual, or any director or officer of the person or company, has not been a resident of Canada for at least one year immediately prior to the date of application for registration.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

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Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Provincial – Newfoundland and Labrador

Measures: *Securities Act, RSNL 1990 S-13*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Newfoundland and Labrador.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial- Newfoundland and Labrador

Measures: *Securities Act, RSNL 1990 1-13*

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

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4 August 2014

NORTHWEST TERRITORIES

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Territorial- Northwest Territories

Measures: *Insurance Act, I-3 RSNWT 1988, c.1-5,211*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Northwest Territory statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Territorial – Northwest Territories

Measures: *Business Corporations Act, RSNWT 1988, c.C-23*

Description:

Federal or provincial incorporation is required.

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Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups
thereof

Type of Reservation: Market Access

Level of Government: Territorial – Northwest Territories

Measures: *Credit Union Act, RSNWT, 1988, c.C23*

Description:

Must incorporate in Northwest Territories.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Territorial – Northwest Territories

Measures: *Securities Act, RSNWT. 1998, c.10*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Northwest Territories

*

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4 August 2014

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-border Trade in Financial Services

Level of Government: Territorial – Northwest Territories

Measures: ***Securities Act, RSNWT 2008, c.10***

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

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4 August 2014

NOVA SCOTIA

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

Measures: *Insurance Act, RSNS 1989, c 231; Licensing of Insurers Regulations, or any other subsidiary measures made thereto*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Nova Scotia statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies; vii) Special brokers;
- viii) Sororal societies; or
- ix) Mutual benefits societies.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Intermediation of insurance contracts related to maritime transport and commercial aviation and space launching and freight (including satellites), and to reinsurance and retrocession

Type of Reservation: Market Access
Cross-Border Trade in Financial Services

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4 August 2014

Level of Government: Provincial – Nova Scotia

Measures: *Insurance Act, RSNS 1989*

Description:

Services must be supplied through a commercial presence in Nova Scotia.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Trust and loans companies

Type of Reservation: Market Access
National Treatment

Level of Government: Provincial –Nova Scotia

Measures: *Trust and Loan Companies Act, SNS 1991, c.7 and any subsidiary measures made thereto*

Description:

Incorporation or registration will be refused unless authorities are satisfied that there exists a public benefit and advantage for an additional corporation.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Trust and loans companies

Type of Reservation: National Treatment

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4 August 2014

Level of Government: Provincial – Nova Scotia

Measures: *Trust and Loan Companies Act, SNS 1991, c.7 and any subsidiary measures made thereto*

Description:

At least two of the directors of a provincial company must be ordinarily resident in the Province and a majority of the directors shall be ordinarily resident in Canada.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

Measures: *Trust and Loan Companies Act, SNS 1991, C.7*

Description:

To operate as a trust and loan company under the Nova Scotia regime an entity must be a body corporate to which the *Trust and Loan Companies Act* applies.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Credit Unions

Type of Reservation: Senior Management and Board of Directors
National Treatment

Level of Government: Provincial – Nova Scotia

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Measures: *Credit Union Act, RSNS 1994, c.4*
Credit Union Act, 1985, c-45.1, 1984-85-86

Description:

Directors of a credit union must be a Canadian citizen.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups
thereof

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

Measures: *Credit Union Act, RSNS 1994, C-4*

Description:

Must incorporate in Nova Scotia.

*

Sector: Business Services Industries

Subsector: Residential Mortgages Services

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

Measures: *Mortgage Brokers' and Lenders' Registration Act, RSNS 1989,*
c. 291 and any subsidiary measure made thereto

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Description:

Must incorporate under the laws of Canada or Nova Scotia.

*

Sector: Business Services Industries

Subsector: Residential Mortgages Services

Type of Reservation: Market Access
National Treatment

Level of Government: Provincial – Nova Scotia

Measures: *Mortgage Brokers' and Lenders' Registration Act, RSNS 1989, c. 291 and any subsidiary measure made thereto*

Description

Must be resident in the province.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities

Type of Reservation: National Treatment

Level of Government: Provincial -Nova Scotia

Measures: *Securities Act, RSNS 1989, c.418*

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Description:

In certain restricted circumstances, the Superintendent of Securities may refuse registration:

- (a) to an individual, or
- (b) to a person or company,

if the individual, or any director or officer of the person or company, has not been a resident of Canada for at least one year immediately prior to the date of application for registration.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Advisory and auxiliary financial services and Asset management

Type of Reservation: National Treatment
Market Access
Cross-Border Trade in Financial Services

Level of Government: Provincial – Nova Scotia

Measures: *Securities Act, RSNS 1989, c.418*

Description:

The establishment must be managed by a resident of the province.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Advisory and auxiliary financial services

Type of Reservation: Market Access
National Treatment
Cross-Border Trade in Financial Services

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Level of Government: Provincial –Nova Scotia

Measures: *Securities Act, RSNS 1989, c. 418*

Description:

Where an advisor provides advice in Nova Scotia such services must be supplied through a commercial presence.

*

Sector: Financial Services

Sub-Sector: Banking and Other Financial Services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial – Nova Scotia

Measures: *Securities Act, RSNS 1989, c.418*

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

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NUNAVUT

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Territorial- Nunavut

Measures: ***Insurance Act, I-3 RSA 2000***

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Nunavut statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Territorial – Nunavut

Measures: **Business Corporations Act, SNWT, 1996, c.19**

Description:

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To operate as a trust and loan company under the Nunavut regime an entity must be a corporation to which the *Business Corporations Act* applies.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Territorial – Nunavut

Measures: **Credit Union Act, RSNWT (NU) 1988**

Description:

Must incorporate in Nunavut.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Territorial – Nunavut

Measures: **Securities Act, RSNWT. (Nu) 1998, c.10**

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Nunavut.

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*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-Border Trade in Financial Services

Level of Government:
Territorial – Nunavut

Measures:

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

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ONTARIO

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Ontario

Measures: *Insurance Act, 1990, s.42*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Ontario statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ; or
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies.

*

Sector: Financial Services

Subsector: Insurance and Insurance-Related Services - Services auxiliary to insurance and pension funding

Type of Reservation: National Treatment
Most Favoured Nation
Market Access

Level of Government: Provincial – Ontario

Measures: *Insurance Act, 1990, s. 48(3) and (7); s. 169(2)*

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Description:

Mutual insurance companies are subject to less onerous capital requirements if they are a member of the Fire Mutuals Guarantee Fund. Any mutual insurance company can be a member of the Fire Mutuals Guarantee Fund but membership is subject to the approval of the Superintendent of Financial Services.

*

Sector: Financial Services

Subsector: Insurance and Insurance-Related Services
Reinsurance and retrocession

Type of Reservation: Market Access
Cross-Border Trade in Financial Services

Level of Government: Provincial – Ontario

Measures: *Insurance Act, 1990 s. 54*

Description:

Services must be supplied through a commercial presence.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access

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4 August 2014

National Treatment

Level of Government: Provincial – Ontario

Measures: *Loan and Trust Corporations Act, 1990, S.31*

Description:

Only a corporation incorporated under the federal *Trust and Loan Companies Act* (Canada) may apply for initial registration to carry on business as a loan corporation or as a trust corporation in Ontario.

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Provincial – Ontario

Measures: *Credit Unions and Caisses Populaires Act, 1994, s.332*

Description:

Must incorporate in Ontario.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Financial intermediation services, except insurance and pension fund services
Credit unions and caisses populaires

Type of Reservation: Senior Management and Board of Directors
National Treatment

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Level of Government: Provincial – Ontario

Measures: *Credit Unions and Caisses Populaires Act, 1994, s.332, s.91, s.160, s.23*

Description:

Only a natural person who is a member of the credit union, at least 18 years of age, and a Canadian citizen or permanent resident or a person admitted to Canada for permanent residency who is ordinarily resident in Canada is eligible to be a director of a credit union.

*

Sector: Financial services

Subsector: Banking and other financial services (excluding insurance)
Services auxiliary to financial intermediation other than insurance and pension funding
Mortgage brokers

Type of Reservation: National Treatment
Market Access

Level of Government: Provincial – Ontario

Measures: *Mortgage Brokerages, Lenders and Administration Act, 2006;*
O. Reg. 409/07 - Mortgage Brokers and Agents: Licensing

Description:

A mortgage broker or mortgage agent (both are occupations practiced by a natural person) must be a resident of Canada.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)

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Services auxiliary to financial intermediation other than insurance
and pension funding
Mortgage Brokers

Type of Reservation: Market Access
National Treatment

Level of Government: Provincial – Ontario

Measures: ***Mortgage Brokerages, Lenders and Administration Act, 2006;***
O. Reg. 408/07 - Mortgage Brokerages: Licensing
O. Reg. 411/07 - Mortgage

Administrators: Licensing

Description:

A mortgage brokerage or a mortgage administrator (business entities) must be a corporation incorporated in any Canadian jurisdiction, a partnership formed under the laws of any Canadian jurisdiction, or a sole proprietor who is resident of Canada.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Provincial – Ontario

Measures: ***Commodity Futures Act, 1990, (Ontario) ss.22(1) and 65***
National Instrument 31-103 Registration, Exemptions and
Ongoing Registrant
National Instrument 33-109 Registration Requirements and
Related Matters

Description:

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There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Ontario.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-Border Trade in Services

Level of Government: Provincial –Ontario

Measures: *Securities Act, 1990, s.143*
National Instrument 31-103 Registration, Exemptions and Ongoing Registrant
National Instrument 81-102 Mutual Funds

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

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PRINCE EDWARD ISLAND

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Prince Edward Island

Measures: *Insurance Act, RSPEI 1988, Cap. I-4, ss. 24, 26(5), 324*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Prince Edward Island statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access
National Treatment

Level of Government: Provincial – Prince Edward Island

Measures: *Insurance Act, RSPEI 1988*

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Description:

Subsidiaries of foreign insurance corporations must be federally-authorized.

*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Trust and loan companies
Type of Reservation:	Market Access
Level of Government:	Provincial – Prince Edward Island
Measures:	<i>Trust and Fiduciary Companies Act, RSPEI 1988, Cap.T-7.1, ss.26 and 27 Extra-provincial Corporations Registration Act, RSPEI 1988, Cap.E-14, s.4</i>

Description:

To operate as a trust and loan company under the Prince Edward Island regime an entity must be a body corporate to which the *Trust and Fiduciary Companies Act* applies.

*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
Type of Reservation:	Market Access
Level of Government:	Provincial – Prince Edward Island
Measures:	<i>Credit Unions Act, RSPEI 1988, Cap. C-29.1, ss. 2 and 159</i>

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Description:

Must incorporate in Prince Edward Island.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Provincial – Prince Edward island

Measures: *Securities Act, RSPEI 1988, c.S-3.1*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Prince Edward Island.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial – Prince Edward Island

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Measures: *Securities Act, RSPEI 1988, c.S-3.1*

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.



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QUÉBEC

Sector: Financial Services

Subsector:

Type of Reservation: National Treatment
Market Access

Level of Government: Provincial – Québec

Measures: *Loi modifiant la Loi concernant les Services des santé du Québec et concernant SSQ, Mutuelle de gestion et SSQ, Société d'assurance-vie inc (QL1993, chapter 107)*

Description:

Upon any allotment or transfer of voting shares of the capital stock insurance company “SSQ, Société d'assurance vie inc” or of the holding company “Groupe SSQ inc,” the minister may, if the transfer confers control of the company to non-residents, ask such companies to prove that the shares were offered in priority to Quebec residents and subsidiarily to other Canadian residents, but that no offer was made or was acceptable.

Sector: Financial Services

Subsector:

Type of Reservation: National Treatment

Level of Government: Provincial – Québec

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Measures: *Act respecting the Caisse de dépôt et placement du Québec,*
CQLR., chapter C-2

Description:

At least three quarters of the members of the board of directors must reside in Québec.

*

Sector: Financial Services

Subsector: Banking and other financial services
Trust and Loan Companies
Insurance and insurance related services

Type of Reservation: National Treatment
Market Access Senior Management and Boards of Directors

Level of Government: Provincial – Quebec

Measures: *Act respecting insurance , CQLR, chapter , A-32)*
Act respecting trust companies and savings companies (CQLR ,
chapter -29.01)

Description:

Three-quarters of the directors of trust companies and savings companies must be Canadian citizens.

A majority of the directors of insurance companies, mutual insurance companies, saving companies and trust companies, shall reside in Quebec.

The direct or indirect acquisition of Canadian-controlled savings companies or trust companies by non-residents is restricted to 10 per cent individually and 25 per cent collectively.

*

*

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Sector: Financial Services

Subsector: Insurance

Type of Reservation: National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial – Québec

Measures: *Act respecting insurance (CQLR, Chapter A-32)*

Description:

Every legal person not constituted under an Act of Quebec which does not have its head office in Quebec shall, when applying for a licence, appoint a chief representative in Quebec. The representative must be a person in authority who is resident in Quebec.

Every legal person not constituted under an Act of Quebec has, in respect of the activities it carries on in Quebec, the rights and obligations of an insurance company or mutual association constituted under Acts of Quebec as the case may be. It is also bound to comply with its constituting *Act* if it is more restrictive.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Québec

Measures: *Act respecting insurance (CQLR, chapter A-32)*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Québec statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the

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- iii) laws of another Canadian jurisdiction
- iv) a federally-authorized branch of a foreign corporation); or
- an association formed on the plan known as Lloyds.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Intermediation of insurance contracts related to maritime transport and commercial aviation and space launching and freight (including satellites), and to reinsurance and retrocession

Type of Reservation: Market Access
Cross-Border Trade in Financial Services

Level of Government: Provincial – Québec

Measures: *Loi sur la distribution de produits et services financier, (CQLR, chapter D-9.2*

Description:

Services must be supplied through a commercial presence in Quebec.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Provincial – Québec

Measures: *An Act respecting financial services cooperatives (CQLR, Chapter C-67.3)*

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Description:

Must incorporate in Québec.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct Insurance contracts relating to maritime shipping,
commercial aviation, space launching, freight (including satellites)
and goods in international transit

Type of Reservation: Market Access
Cross border trade in Financial Services

Level of Government: Provincial – Québec

Measures: *An Act respecting Insurance (CQLR, Chapter. A-32)*

Description:

Services must be supplied through a commercial presence in Québec.

*

Sector: Financial Services

Subsector: Insurance and insurance related services
Reinsurance and retrocession

Type of Reservation: Market Access
Cross-Border Trade in Financial Services

Level of Government: Provincial – Québec

Measures: *An Act Respecting Insurance (CQLR, chapterA.32)*

Description:

Services must be supplied through a commercial presence in Québec.

LIMITED

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4 August 2014

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Provincial – Québec

Measures: *Regulation 31-103 respecting Registration Requirements, Exceptions and Ongoing Registrant Obligations, (CQLR, chapter r. 10) Securities act, (R.S.Q., c. V-1.1)*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Québec.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial – Québec

Measures: *Securities Act, CQLR, chapter V-1.1) Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (CQLR, chapter V-1.1, r. 10)*

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Regulation 81-102 respecting Mutual Funds (CQLR, chapter V-1.1, r. 39)

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

LIMITED

4 August 2014

SASKATCHEWAN

Sector: Financial Services

Sub-Sector: Insurance and insurance related services
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Saskatchewan

Measures: *The Saskatchewan Insurance Act, c. S-26, 1978*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Saskatchewan statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies

*

Sector: Financial Services

Subsector: Insurance and insurance related services
Direct insurance

Type of Reservation: National Treatment
Market Access
Cross-Border Trade in Financial Services

Level of Government: Provincial – Saskatchewan

LIMITED

LIMITED

4 August 2014

Measures: *The Saskatchewan Insurance Act, c. S-26, 1978*

Description:

A fee payable to the province of 10 per cent of the premium is required on insurance of risks in the province by unlicensed insurers.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – Saskatchewan

Measures: *Trust and Loan Corporations Act, 1997, c. T-22.2, 1997*

Description:

Federal or provincial incorporation is required.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trust and loan companies

Type of Reservation: Market Access
National Treatment

Level of Government: Provincial – Saskatchewan

Measures: *Trust and Loan Corporations Act, 1997, c. T-22.2, 1997*

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Description:

Individual and collective financial ownership of Canadian-controlled and provincially incorporated companies can be no more than 10 per cent of shares.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Credit Unions, caisses populaires and associations or groups thereof

Type of Reservation: Senior Management and Board of Directors
National Treatment

Level of Government: Provincial – Saskatchewan

Measures: *The Credit Union Act, 1985, c-45.1, 1984-85-86*

Description:

Directors of a credit union must be Canadian citizens.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Provincial – Saskatchewan

Measures: *The Credit Union Act, 1985, c-45.1, 1984-85-86*

Description:

Must incorporate in Saskatchewan.

LIMITED

LIMITED

4 August 2014

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Community bond corporations

Type of Reservation: National Treatment
Senior Management and Board of Directors

Level of Government: Provincial –Saskatchewan

Measures: *The Community Bonds Act, c-16.1, 1990-91*

Description:

Directors of Community Bonds corporations must be resident of Saskatchewan.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Provincial – Saskatchewan

Measures: *The Securities Act, 1988, c. S-42.2, 1988-89*
The Securities Commission (Adoption of National Instruments)
Regulations, c. S-42.2 Reg. 3, 2000

Description:

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4 August 2014

There is a requirement to register in order to trade through dealers and brokers that are neither resident nor registered in the province in which the trade is affected.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Advisory and auxiliary financial services

Type of Reservation: Market Access
National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial – Saskatchewan

Measures: *The Securities Act, 1988, c. S-42.2, 1988-89*

Description:

Where an advisor provides advice in Saskatchewan, such services must be supplied through a commercial presence. Must be registered in Saskatchewan as an adviser.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Securities dealers and brokers

Type of Reservation: National Treatment
Market Access

Level of Government: Provincial – Saskatchewan

Measures: *The Securities Act, 1988, c. S-42.2, 1988-89*

Description:

Must be formed or continued under federal, provincial or territorial laws.

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*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: National Treatment
Cross-Border Trade in Financial Services

Level of Government: Provincial – Saskatchewan

Measures: *The Securities Act, 1988, c. S-42.2, 1988-89*
The Securities Commission (Adoption of National Instruments)
Regulations, c. S-42.2 Reg. 3, 2000

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if the sub-custodian has shareholders' equity of at least \$100 million.



LIMITED

4 August 2014

YUKON

Sector:	Financial Services
Sub-Sector:	Insurance and insurance related services Direct insurance and reinsurance and retrocession
Type of Reservation:	Market Access
Level of Government:	Territorial – Yukon
Measures:	<i>Insurance Act, RSY 2002, c. 119</i>

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Yukon statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies.

*

Sector:	Financial Services
Sub-Sector:	Insurance and insurance related services Direct Insurance contracts relating to maritime shipping, commercial aviation, space launching, freight (including satellites) and goods in international transit:
Type of Reservation:	Market Access Cross-Border Trade in Financial Services
Level of Government:	Territorial – Yukon
Measures:	<i>Insurance Act, RSY 2002, c. 119</i>

LIMITED

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Description:

Services must be supplied through a commercial presence.

*

Sector: Financial Services
Subsector: Insurance and insurance-related services
Reinsurance and retrocession

Type of Reservation: Market Access
Cross-Border Trade in Financial Services

Level of Government: Territorial – Yukon

Measures: ***Insurance Act, RSY 2002, c. 119***

Description:

Services must be supplied through a commercial presence.

*

Sector: Financial Services
Sub-Sector: Insurance and insurance related services
Intermediation of insurance contracts related to maritime transport and commercial aviation and space launching and freight (including satellites), and to reinsurance and retrocession

Type of Reservation: Market Access
Cross-Border Trade in Financial Services

Level of Government: Territorial – Yukon

Measures: ***Insurance Act, RSY 2002 C.119***

LIMITED

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4 August 2014

Description:

Services must be supplied through a commercial presence in Yukon.

*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Trust and loan companies
Type of Reservation:	Market Access
Level of Government:	Territorial – Yukon
Measures:	<i>Business Corporations Act, RSY 2002, c.20</i>

Description:

To operate as a trust and loan company under the Yukon regime an entity must be a body corporate to which the *Business Corporations Act* applies.

*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
Type of Reservation:	Market Access
Level of Government:	Territorial – Yukon
Measures:	<i>Business Corporations Act, RSY 2002, c.20</i>

Description:

Must incorporate in Yukon.

LIMITED

LIMITED

4 August 2014

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Trading in securities and commodities futures – persons

Type of Reservation: Market Access
National Treatment
Cross Border Trade in Financial Services

Level of Government: Territorial – Yukon

Measures: *Business Corporations Act, RSY 2002, c.20*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Yukon.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)
Securities dealers and brokers

Type of Reservation: National Treatment
Market Access

Level of Government: Territorial – Yukon

Measures: *The Securities Act, 1988, c. S-42.2, 1988-89*
Business Corporations Act, RSY 2002, c.20

Description:

Must be formed or continued under federal, provincial or territorial laws.

LIMITED

LIMITED

4 August 2014

*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Trading for own account and for account of customers: custodial services; trading in securities and commodity futures – persons; securities dealers and brokers; trading in securities and commodity futures; advisory and auxiliary financial services; dealers, brokers, advisors
Type of Reservation:	Market Access National Treatment
Level of Government:	Territorial – Yukon
Measures:	<i>Business Corporations Act, RSY 2002, c.20</i>

Description:

An individual applicant for registration is required to have been a resident of Canada for a period of at least one year prior to the application and a resident of the province in which he/she wishes to operate at the date of application.

*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Custodial services
Type of Reservation:	National Treatment Cross-Border Trade in Financial Services
Level of Government:	Territorial – Yukon
Measures:	<i>Business Corporations Act, RSY 2002, c.20</i>

LIMITED

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has share-holders' equity of at least \$100 million.

LIMITED

4 August 2014

SECTION II

Sector: Financial services

Subsector: All

Type of Reservation: Market Access

Level of Government: Federal

Description:

Canada reserves the right to adopt or maintain any measure stipulating that federally-regulated financial institutions having equity in excess of \$1 billion are required within three years of having reached the threshold, to have 35 per cent of their voting shares widely-held and listed and posted for trading on a stock exchange in Canada.

*

Sector: Financial services

Subsector: All

Type of Reservation: Market Access

Level of Government: Federal

LIMITED

Description:

1. Canada reserves the right to adopt or maintain any measure requiring Ministerial approval of an acquisition by a person (Canadian or foreign) of shares of a federally-regulated financial institution constituted under the Bank Act, the Insurance Companies Act or the Trust and Loan Companies Act if, following the acquisition, the person would have ownership of more than 10 percent of any class of its shares.
2. Widely held requirement: Canada reserves the right to adopt or maintain any measure such that no person (Canadian or foreign) may own more than 20 percent of any class of voting shares, or 30 percent of any class of non-voting shares, of a :
 - (a) bank or bank holding company with \$12 billion or more in equity; or
 - (b) federally-regulated financial institution constituted under the *Bank Act*, the *Insurance Companies Act* or the *Trust and Loan Companies Act* that, at the time of entry into force of the Agreement, is widely held⁴ because it is so required, including by reason of its designation as a domestic systemically important financial institution.
3. Notwithstanding paragraph 2(a), an EU financial institution that is regulated as a bank in the EU or any other EU financial institution that is regulated in the EU and is widely held, may continue to control a bank or a bank holding company if it controlled the bank or bank holding company on the day the bank's or bank holding company's equity reached the applicable threshold for the widely held requirement and it has controlled the bank since that day.

*

Sector: Financial services

Subsector: Banking and other financial services (excl. insurance)

Type of Reservation: Market Access

⁴For the purposes of 2(b), a financial institution is deemed to be widely-held at the date of entry into force of the Agreement if (1) it was required to be widely-held on 17 July 2014, or (2) if, after 17 July 2014 but before the date of entry into force of the Agreement, a determination is made that the financial institution is required to become widely-held and it did not make reasonable efforts to do so by the date of entry into force of the Agreement.

LIMITED

4 August 2014

National Treatment

Level of Government: Federal

Description:

Canada reserves the right to adopt or maintain any measure requiring that a foreign bank establish a subsidiary in order to accept or maintain retail deposits of less than CAD/CDN\$150,000 unless the sum of all deposits below \$150,000 amounts to less than one percent of total deposits or the deposits are taken from a sophisticated investor (e.g., Canadian federal or provincial governments, foreign governments, international development banks, financial institutions, certain pension and mutual funds and large businesses).

Canada reserves the right to adopt or maintain any measure prohibiting full service bank branches and lending bank branches from becoming member institutions of the Canada Deposit Insurance Corporation.

*

Sector: Financial services

Subsector: Banking and other financial services (excl. insurance)

Type of Reservation: National Treatment
Market Access

Level of Government: Federal

Description:

Canada reserves the right to adopt or maintain a measure requiring that foreign banks that have been

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authorized to establish a branch in Canada be members of the Canadian Payments Association.

Canada

also reserves the right to adopt or maintain any measure prohibiting lending branches of foreign

banks

from being members of the Canadian Payments Association.

LIMITED

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4 August 2014

ALBERTA

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Alberta

Measures: Securities Act, RSA 2000

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

4 August 2014

BRITISH COLUMBIA

Sector: Financial Services
Sub-Sector: Banking and other financial services (excluding insurance)
[*Participation in issues of all kinds of securities*]

Type of Reservation: Market Access

Level of Government: Provincial – British Columbia

Measures: *Securities Act, S-4 RSA 2000*

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if the sub-custodian has shareholders' equity of at least \$100 million.

*

Sector: Financial Services
Sub-Sector: Insurance and Insurance-Related Services
Industry Classification: *CPC 81292 – Motor vehicle insurance service*
Type of Reservation: Market Access (Services)
Level of Government: Provincial – British Columbia
Measures: *Insurance Corporation Act (BC)*
Exclusion Regulation

Description:
Motor vehicle insurance is provided by public monopoly.

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4 August 2014

MANITOBA

Sector: Financial Services

Subsector: Insurance and insurance related services
Motor vehicle insurance

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

Measures: *The Manitoba Public Insurance Corporation Act, CCSM c.P215*

Description:

Motor vehicle insurance is provided by public monopoly.

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

Measures: **The Securities Act, CCSM c.S50**

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

NEW BRUNSWICK

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: Market Access
Level of Government:
Provincial – New Brunswick

Measures: Securities Act, SNB 2004

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

4 August 2014

NEWFOUNDLAND AND LABRADOR

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Custodial services
Type of Reservation:	Market Access
Level of Government:	Provincial- Newfoundland and Labrador
Measures:	Securities Act, RSNL 1990 1-13

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

4 August 2014

NORTHWEST TERRITORIES

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Custodial services
Type of Reservation:	Market Access
Level of Government:	Territorial – Northwest Territories
Measures:	<i>Securities Act, RSNWT 2008, c.10</i>

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

NOVA SCOTIA

Sector: Financial Services

Sub-Sector: Banking and Other Financial Services (excluding insurance)
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

Measures: *Securities Act, RSNS 1989, c.418*

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

4 August 2014

NUNAVUT

Sector: Financial Services
Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: Market Access

Level of Government: Territorial – Nunavut

Measures:

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

4 August 2014

ONTARIO

Sector: Financial Services

Subsector: Insurance and Insurance-Related Services - Services auxiliary to insurance and pension funding

Type of Reservation: National Treatment
Most Favoured Nation
Market Access
Cross-Border Trade in Financial Services

Level of Government: Provincial – Ontario

Measures: *Insurance Act, 1990, s.386 (1), (2); s.403, 54(1)*
O. Reg. 347/04 Agent Licensing;

Description:

Preferential access to the Ontario insurance services market is provided to non-resident individual US insurance agents (to all US states based on reciprocity).

*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: Market Access
Level of Government: Provincial –Ontario

Measures: *Securities Act, 1990, s.143*
National Instrument 31-103 Registration, Exemptions and Ongoing Registrant
National Instrument 81-102 Mutual Funds

Description:

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4 August 2014

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

LIMITED

4 August 2014

PRINCE EDWARD ISLAND

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Prince Edward Island

Measures: ***Securities Act, RSPEI 1988, c.S-3.1***

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

LIMITED

4 August 2014

QUÉBEC

Sector: Financial Services

Subsector: Insurance and insurance related services

Type of Reservation: Market Access

Level of Government: Provincial – Quebec

Measures: **Act respecting the Société de l'assurance automobile du Québec (CQLR, chapter S-11.011)**

Description:

Automobile insurance, with respect to personal injury and death, is provided by public monopoly.

*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)

Type of Reservation: Market Access

Level of Government: Provincial – Quebec

Measures:

Description:

The acceptance of deposits of public and para-public institutions and the management of pension funds of public and para-public institutions are provided by a public monopoly.

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*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Custodial services
Type of Reservation:	Market Access
Level of Government:	Provincial – Québec
Measures:	<i>Securities Act, (CQLR, chapter V-1.1)</i> Regulation 81-102 respecting Mutual Funds (CQLR, chapter. V-1.1, r. 39)

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least \$100 million.

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4 August 2014

SASKATCHEWAN

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Saskatchewan

Measures: *The Securities Act, 1988, c. S-42.2, 1988-89*
The Securities Commission (Adoption of National Instruments)
Regulations, c. S-42.2 Reg. 3, 2000

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if the sub-custodian has shareholders' equity of at least \$100 million.

*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services

Type of Reservation: Market Access
National Treatment

Level of Government: Provincial –Saskatchewan

Measures: *The Traffic Safety Act, c. T-18.1, 2004*
The Automobile Accident Insurance Act, c. A-35, 1978

Description:

Motor vehicle insurance is provided by public monopoly.

*

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4 August 2014

YUKON

Sector: Financial Services
Sub-Sector: Banking and other financial services (excluding insurance)
Custodial services

Type of Reservation: Market Access

Level of Government: Territorial – Yukon

Measures: *Business Corporations Act, RSY 2002, c.20*

Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has share-holders' equity of at least \$100 million.
