

ANNEX X

MANDATE FOR THE SUB-COMMITTEE ON FINANCIAL SERVICES

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Referred to in Article 40

1. The Sub-Committee shall:
 - (a) supervise the implementation of Section III on Financial Services;
 - (b) consider issues regarding financial services under this Agreement that are referred to it by a Party;
 - (c) consider the application of measures listed by the Parties in Annex VIII (Reservation lists) in order to propose to the Joint Committee their modification, suspension or elimination, as appropriate;
 - (d) review the provisions of Section III on Financial Services at such a time as any of the Parties may grant a third party more favourable access to its financial services market pursuant to the conclusion of a regional economic integration agreement consistent with Article V of GATS, with a view to proposing consequent modifications to this Chapter to the Joint Committee; and
 - (e) consider implementation of Article 33 (Key Personnel).
 2. The Sub-Committee shall act by consensus.
 3. The Sub-Committee shall meet once a year, unless the Parties otherwise agree. Meetings shall alternate between Mexico and an EFTA State.
 4. The office of chairman shall be held alternately by Mexico and an EFTA State. The Sub-Committee shall report to the Joint Committee the results of each meeting. The Parties shall agree on an agenda in advance.
 5. Each Party shall endeavour to ensure that at least one member of its delegation to meetings of the Sub-Committee will be an official from its financial authorities with competence in the matter to be discussed at the meeting.
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