

Annex 12.5

Cross-Border Trade

Insurance and insurance-related services

1. For the United States, Article 12.5(1) applies to the cross-border supply of or trade in financial services as defined in subparagraph (a) of the definition of cross-border supply of financial services in Article 12.19 with respect to:

(a) insurance of risks relating to:

(i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising therefrom; and

(ii) goods in international transit;

(b) reinsurance and retrocession, services auxiliary to insurance as described in subparagraph (d) of the definition of financial service, and insurance intermediation such as brokerage and agency as described in subparagraph (c) of the definition of financial service.

2. For the United States, Article 12.5(1) applies to the cross-border supply of or trade in financial services as defined in subparagraph (c) of the definition of cross-border supply of financial services in Article 12.19 with respect to insurance services.

3. For Chile, Article 12.5(1) applies to the cross-border supply of or trade in financial services as defined in subparagraph (a) of the definition of cross-border supply of financial services in Article 12.19 with respect to:

(a) insurance of risk relating to:

(i) international maritime transport, international commercial aviation with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability deriving therefrom; and

(ii) goods in international transit.

(b) brokerage of insurance of risks relating to subparagraph (a)(i) and (a)(ii).

(c) reinsurance and retrocession; reinsurance brokerage; and consultancy, actuarial, and risk assessment.

4. Chile's commitments regarding sale and brokerage of insurance for international maritime transport, international commercial aviation, and goods in international transit shall apply one year after the entry into force of this Agreement or when Chile has made and implemented the necessary amendments to its pertinent legislation, whichever occurs first.

Banking and other financial services (excluding insurance)

5. For the United States, Article 12.5(1) applies with respect to the provision and transfer of financial information and financial data processing as described in subparagraph (o) of the definition of financial service and advisory and other auxiliary financial services, excluding intermediation, relating to banking and other financial services as described in subparagraph (p) of the definition of financial service.

6. For Chile, Article 12.5(1) applies with respect to:

(a) provision and transfer of financial information as described in subparagraph (o) of the definition of financial service.

(b) financial data processing as described in subparagraph (o) of the definition of financial service, subject to prior authorization from the relevant regulator, as required.⁵

(c) advisory and other auxiliary financial services, excluding intermediation and credit reference and analysis, relating to banking and other financial services as described in subparagraph (p) of the definition of financial service.

Notwithstanding subparagraph (c), in the event that after the date of entry into force of this Agreement Chile allows credit reference and analysis to be supplied by cross-border financial service suppliers, it shall accord national treatment (as specified in Article 12.2(3)) to cross-border financial service suppliers of the United States. Nothing in this commitment shall be construed to prevent Chile from subsequently restricting or prohibiting the supply of credit reference and analysis services by cross-border financial service suppliers.

7. It is understood that a Party's commitments on cross-border investment advisory services shall not, in and of themselves, be construed to require the Party to permit the public offering of securities (as defined under its relevant law) in the territory of the Party by cross-border suppliers of the other Party who supply or seek to supply such investment advisory services. A Party may

subject the cross-border suppliers of investment advisory services to regulatory and registration requirements.