Annex III
Non-Conforming Measures of the United States with Respect to Financial Services

Introductory Note for the Schedule of the United States

Relating to Banking and Other Non-Insurance Financial Services

1. The Schedule of the United States to Annex III with respect to banking and other non-insurance financial services sets out:

(a) in Section A, the headnotes that limit or clarify the commitments of the United States with respect to the obligations described in subparagraph (b)(i)-(iv), and

(b) in Section B, pursuant to Article 12.9 (Non-Conforming Measures), the existing measures of the United States that are not subject to some or all of the obligations imposed by:

(i) Article 12.2 (National Treatment);

(ii) Article 12.3 (Most-Favored-Nation Treatment);

(iii) Article 12.8 (Senior Management and Boards of Directors); or

(iv) Annex 12.9, Section A (Right of Establishment with Respect to Certain Financial Services).

2. Each entry in Section B as described in paragraph 1(b) sets out the following elements:

(a) Description of Non-Conforming Measures sets out the non-conforming aspects of the entry and the subsector, financial institution, or activities covered by the entry;

(b) Measures identifies the laws, regulations, or other measures for which the entry is made. 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;
(c) **Obligations Concerned** specifies the obligation(s) referred to in paragraph 1(b) that, pursuant to Article 12.9, do not apply to the listed measure(s);

*Relating to Insurance*

3. The Schedule of the United States to Annex III with respect to insurance sets out:

   (a) headnotes that limit or clarify the commitments of the United States with respect to the obligations described in subparagraph (b)(i)-(v), and

   (b) pursuant to Article 12.9 (Non-Conforming Measures), a schedule of existing measures of the United States that do not conform to some or all of the obligations imposed by:

      (i) Article 12.2 (National Treatment);

      (ii) Article 12.3 (Most-Favored-National Treatment);

      (iii) Article 12.4 (Market Access for Financial Institutions);

      (iv) Article 12.5 (Cross-Border Trade); or

      (v) Article 12.8 (Senior Management and Boards of Directors).

4. Each entry in the schedule of non-conforming measures described in paragraph 3(b) sets out the following elements:

   (a) **Obligations Concerned** specifies the obligation(s) referred to in paragraph 3(b) that, pursuant to Article 12.9, do not apply to the listed measure(s);

   (b) **Level of Government** indicates the level of government maintaining the listed measure(s);

   (c) **Measures** identifies the laws, regulations, or other measures for which the entry is made. 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;

   (d) **Description** provides a general, nonbinding description of the **Measures**.
Common Provision

5. In accordance with Article 12.9(1)(a) (Non-Conforming Measures), the articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the law, regulation, or other measure identified in the Measures element or in the Description of Non-Conforming Measures element of that entry.