

## **ANNEX III**

### **SCHEDULE OF THE UNITED KINGDOM**

#### **INTRODUCTORY NOTES**

1. In the interpretation of an entry in Section A:
  - a) “Description” provides a general non-binding description of the measure for which the entry is made;
  - b) “Obligations Concerned” specifies the obligations referred to in subparagraph (a) of paragraph 2 of the Explanatory Notes that do not apply to the listed measures; and
  - c) all elements of the entry shall be considered. An entry shall be interpreted in the light of the relevant obligations against which the entry is taken. The "Measures" element shall prevail over all other elements.
2. For greater certainty, for prudential reasons within the context of Article 9.3 (Prudential Exception – Financial Services), the United Kingdom shall not be prevented from applying measures to branches established in the United Kingdom by enterprises incorporated in Australia.

**Annex III**

**Section A**

NONE

**Annex III**

**Section B**

**Entry No. III-B-1**

Sector	All Financial Services
Obligations Concerned	Market Access
Level of Government	Central
Description	A financial service supplier, other than a branch, when establishing in the United Kingdom may be required to adopt a specific legal form, on a non-discriminatory basis.

**Entry No. III-B-2**

Sector – Sub-Sector	Financial Services - Banking and other Financial Services (excluding insurance)
Obligations Concerned	Market Access Local Presence
Level of Government	Central
Description	Only firms incorporated in the United Kingdom and having a place of business in the United Kingdom can act as depositories of the assets of investment funds. The establishment of a specialised management company, incorporated in the United Kingdom and having a place of business in the United Kingdom, is required to perform the activities of management of common funds, including unit trusts and investment companies.

**Entry No. III-B-3**

Sector	All Financial Services
Obligations Concerned	Market Access Local Presence
Level of Government	Central
Description	The UK reserves the right to adopt or maintain any measure with respect to the supply of a financial service by the presence of natural persons, subject to the provisions of Chapter 11 (Temporary Entry for Business Persons), that is not inconsistent with the United Kingdom's obligations under the GATS.