

## **SCHEDULE OF THE UNITED KINGDOM**

### **Explanatory Notes**

1. The commitments of the United Kingdom under Chapter 9 (Financial Services) are undertaken subject to these Explanatory Notes and the Schedule below.
2. The modes of supply 1), 2), 3) and 4) indicated in the Schedule correspond respectively to the supply of services defined in subparagraphs (a) through (d) of the definition of “trade in financial services” in Article 9.1 (Definitions).
3. The United Kingdom offers specific commitments for Financial Services as per the list of subsectors included under the definition of “financial service” in Article 9.1 (Definitions).
4. For greater certainty, the United Kingdom shall not be prevented from applying measures for prudential reasons to branches established in the United Kingdom by juridical persons incorporated in India pursuant to Article 9.4 (Prudential Exception).

| Subsector(s)                     | Limitations on Market Access  | Limitations on National Treatment                 | Additional Commitments |
|----------------------------------|---|---|------------------------|
| <b>FINANCIAL SERVICES</b>        |   |   |                        |
| <b>I. HORIZONTAL COMMITMENTS</b> |   |   |                        |
| <b>ALL SUBSECTORS</b>            | <p>3) 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.</p> <p>4) Unbound, except for measures concerning natural persons who:</p> <p>(a) fall within a category included in the Schedule of the United Kingdom in Annex 10A (Schedules of Specific Commitments on Temporary Movement of Natural Persons);</p> <p>(b) are present in the territory of the United Kingdom; and</p> <p>(c) supply or seek to supply financial services in a subsector specified under that category in that Schedule.</p> | 4) Unbound except as per the Market Access column |                        |

Modes of Supply:      1. Cross-Border      2. Consumption Abroad      3. Commercial Presence      4. Presence of Natural Persons

| Subsector(s)  | Limitations on Market Access   | Limitations on National Treatment | Additional Commitments |
|---|--|-----------------------------------|------------------------|
| <b>BANKING AND OTHER FINANCIAL SERVICES (EXCLUDING INSURANCE)</b> | <p>3) 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.</p> <p>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.</p> |                                   |                        |
| <b>II. SUBSECTOR-SPECIFIC COMMITMENTS</b>                         |  |                                   |                        |
| <b>(a) Insurance and insurance-related services</b>               |  |                                   |                        |

Modes of Supply:

1. Cross-Border

2. Consumption Abroad

3. Commercial Presence

4. Presence of Natural Persons

| Subsector(s)  | Limitations on Market Access  | Limitations on National Treatment   | Additional Commitments |
|---|---|---|------------------------|
| (i) Direct insurance (including co-insurance)<br>(A) Life insurance     | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section.  | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section.  |                        |
| (i) Direct insurance (including co-insurance)<br>(B) Non-life insurance | 1) Unbound except for insurance of risks relating to:<br>(a) Maritime shipping, 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<br>(b) goods in international transit.<br>2) None<br>3) None | 1) Unbound except for insurance of risks relating to:<br>(a) Maritime shipping, 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<br>(b) goods in international transit.<br>2) None<br>3) None |                        |

| Subsector(s)   | Limitations on Market Access   | Limitations on National Treatment  | Additional Commitments |
|--|--|--|------------------------|
|  | 4) Unbound, except as indicated in the horizontal section.   | 4) Unbound, except as indicated in the horizontal section.   |                        |
| (ii) Reinsurance and retrocession                            | 1) None<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section.  | 1) None<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section.  |                        |
| (iii) Insurance intermediation, such as brokerage and agency | 1) Unbound for direct insurance intermediation services except for insurance of risks relating to:<br>(a) Maritime shipping, 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<br>(b) goods in international transit. | 1) Unbound for direct insurance intermediation services except for insurance of risks relating to:<br>(a) Maritime shipping, 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<br>(b) goods in international transit. |                        |

Modes of Supply: 1. Cross-Border 2. Consumption Abroad 3. Commercial Presence 4. Presence of Natural Persons

| Subsector(s)  | Limitations on Market Access  | Limitations on National Treatment   | Additional Commitments |
|---|---|---|------------------------|
|   | <p>None for reinsurance and retrocession intermediation services.</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p> | <p>None for reinsurance and retrocession intermediation services.</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p> |                        |
| (iv) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services | <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>  | <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal section.</p>  |                        |
| <b>(b) Banking and Other Financial Services (excluding insurance)</b>   |   |   |                        |
| (i) Acceptance of deposits and other repayable funds from the public  | <p>1) Unbound</p> <p>2) None</p>  | <p>1) Unbound</p> <p>2) None</p>  |                        |

| Subsector(s)  | Limitations on Market Access  | Limitations on National Treatment  | Additional Commitments |
|---|---|--|------------------------|
|   | 3) None.<br>4) Unbound, except as indicated in the horizontal section.                          | 3) None<br>4) Unbound, except as indicated in the horizontal section.                          |                        |
| (ii) Lending of all types, including consumer credit, mortgage credit, factoring, and financing of commercial transaction | 1) Unbound<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section. | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section. |                        |
| (iii) Financial leasing   | 1) Unbound<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section. | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section. |                        |
| (iv) All payment and money transmission   | 1) Unbound  | 1) Unbound   |                        |

| Subsector(s)   | Limitations on Market Access  | Limitations on National Treatment  | Additional Commitments |
|--|---|--|------------------------|
| services, including credit, charge and debit cards, travellers' cheques, and bankers' drafts   | 2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section.               | 2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section.               |                        |
| (v) Guarantees and commitments   | 1) Unbound<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section. | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section. |                        |
| (vi) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: | 1) Unbound<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section. | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section. |                        |



Modes of Supply:

1. Cross-Border

2. Consumption Abroad

3. Commercial Presence

4. Presence of Natural Persons

| Subsector(s)   | Limitations on Market Access | Limitations on National Treatment | Additional Commitments |
|--|------------------------------|-----------------------------------|------------------------|
| (A) money market instruments (including cheques, bills or certificates of deposits);                           |                              |                                   |                        |
| (B) foreign exchange;  |                              |                                   |                        |
| (C) derivative products including futures and options;   |                              |                                   |                        |
| (D) exchange rate and interest rate instruments, including products such as swaps and forward rate agreements; |                              |                                   |                        |
| (E) transferable securities;   |                              |                                   |                        |
| (F) other negotiable instruments and   |                              |                                   |                        |

| Subsector(s)   | Limitations on Market Access  | Limitations on National Treatment  | Additional Commitments |
|--|---|--|------------------------|
| financial assets, including bullion.   |   |  |                        |
| (vii) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues | 1) Unbound<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section. | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section. |                        |
| (viii) Money broking   | 1) Unbound<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section. | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section. |                        |

| Subsector(s)   | Limitations on Market Access  | Limitations on National Treatment  | Additional Commitments |
|--|---|--|------------------------|
| (ix) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository, and trust services | 1) Unbound<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section. | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section. |                        |
| (x) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments   | 1) Unbound<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section. | 1) Unbound<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section. |                        |

| Subsector(s)   | Limitations on Market Access  | Limitations on National Treatment  | Additional Commitments |
|--|---|--|------------------------|
| (xi) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services  | 1) None<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section.  | 1) None<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section.  |                        |
| (xii) Advisory, intermediation and other auxiliary financial services on all the activities listed at subparagraphs (i) - (xi), including credit reference and analysis, investment and portfolio research and advice, and advice on | 1) None, except unbound for intermediation services.<br>2) None<br>3) None.<br>4) Unbound, except as indicated in the horizontal section. | 1) None, except unbound for intermediation services.<br>2) None<br>3) None<br>4) Unbound, except as indicated in the horizontal section. |                        |

Modes of Supply:      1. Cross-Border      2. Consumption Abroad      3. Commercial Presence      4. Presence of Natural Persons

| Subsector(s)  | Limitations on Market Access | Limitations on National Treatment | Additional Commitments |
|---|------------------------------|-----------------------------------|------------------------|
| acquisitions and<br>on corporate<br>restructuring and<br>strategy |                              |                                   |                        |