EUROPEAN COMMUNITY AND ITS MEMBER STATES (continued)

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	P: Open-ended investment funds are required to invest 25 per cent of their funds in Portuguese Government funds. The ability of residents in Portugal to carry out the following operation abroad is restricted: - issue on a foreign market of domestic securities and negotiable instruments. S: Custody, depository and settlement services, securities registered in the (Swedish) Securities Register Centre (Vardepapperscentralen VPC SB) can only be supplied by suppliers who are account operating institutions. A prerequisite is that the supplier is supervised by the (Swedish) Financial Supervisory Authority. UK: Sterling issues, including privately led issues, can be lead managed only by a firm established in the Community.		