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
	(3) <u>All Member States</u>: - The establishment of a specialized management company is required to perform the activities of management of unit trusts and investment companies (Articles 6 and 13 of UCITS Directive, 85/611/EEC). - Only firms having their registered office in the Community can act as depositories of the assets of investment funds (Articles 8.1 and 15.1 of the UCITS Directive, 85/611/EEC). A: Licensing of branches or subsidiaries of foreign banks may be subject to an economic interest test. A: Only members of the Austrian Stock Exchange may engage in securities trading at the Stock Exchange.	F: In addition to French credit institutions, issues denominated in French francs may be lead managed only by French subsidiaries (under French law) of non-French banks which are authorized, based on sufficient means and commitments in Paris of the candidate French subsidiary of a non-French bank. These conditions apply to lead banks running the books. A non-French bank may be, without restrictions or requirement to establish, jointly-lead or co-lead manager of Eurofranc bond issue. I: Representative offices of foreign intermediaries cannot carry out promotional activities in the area of investment in securities.	