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
	A: For trading in foreign exchange and foreign currency authorization of the Austrian National Bank is required. A: Mortgage bonds and municipal bonds may be issued by banks specialized and authorized for this activity. A: For carrying out services of pension fund management a specialized company only for this activity and incorporated as a stock company in Austria is required. B: With certain exceptions (block trading), financial institutions may engage in securities trading only through stock exchange firms incorporated in Belgium. DK: Financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiaries incorporated in Denmark.		