

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		
	the own account or for the account of customers' issue and distribution of securities, acceptance of sale and purchase orders, investment advice, asset and portfolio management, and raising funds from the public by means of activities which may also be promotional³ and carried on in a place different from the legal head office or principal administrative establishment of the issuer, supplier or person marketing the investment). I: Clearing and settlement of securities may be conducted only by the official clearing system. I: The public offer of securities (as provided for under Art. 18 bis of Law 216/74) other than shares, debt securities (including convertible debt securities) can only be made by Italian limited companies, foreign companies duly authorized, public bodies or companies belonging to local authorities				

²From 1 January 1993 foreign as well as domestic banks may not provide securities dealing for its own account or for the account of customers; however, banks, including branches of foreign banks, are allowed to deal in Treasury bonds and State-backed securities.

³Door-to-door selling.