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#### **LEGISLATIVE ACTS AND OTHER INSTRUMENTS**

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Subject: Comprehensive Economic and Trade Agreement between Canada, of the  
one part, and the European Union and its Member States, of the other part

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**Schedule of Canada**

**Explanatory notes**

1. The Schedule of Canada to this Annex sets out:
  - (a) headnotes that limit or clarify the commitments of Canada with respect to the obligations described in subparagraphs (b) and (c);
  - (b) in Section A, the reservations taken by Canada, pursuant to Articles 13.10.1 and 13.10.2 (Reservations and exceptions), with respect to an existing measure that does not conform with obligations imposed by:
    - (i) Article 13.3 (National treatment);
    - (ii) Article 13.4 (Most-favoured-nation treatment);
    - (iii) Article 13.6 (Market access);
    - (iv) Article 13.7 (Cross-border supply of financial services); or
    - (v) Article 13.8 (Senior management and boards of directors);

- (c) in Section B, the reservations taken by Canada, pursuant to Article 13.10.3 (Reservations and exceptions), for measures Canada may adopt or maintain that do not conform with obligations imposed by Articles 13.3 (National treatment), 13.4 (Most-favoured-nation treatment), 13.6 (Market access), 13.7 (Cross-border supply of financial services), or 13.8 (Senior management and boards of directors).

2. Each reservation in Section A sets out the following elements:

- (a) **Sector** refers to the general sector in which the reservation is taken;
- (b) **Sub-Sector** refers to the specific sector in which the reservation is taken;
- (c) **Type of Reservation** specifies the obligation referred to in subparagraph 1(b) for which the reservation is taken;
- (d) **Level of Government** indicates the level of government maintaining the measure for which the reservation is taken;
- (e) **Measures** identifies the laws, regulations or other measures, as qualified, where indicated, by the **Description** element, for which the reservation is taken. A measure cited in the **Measures** element:
  - (i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement; and

(ii) includes a subordinate measure adopted or maintained under the authority of and consistent with the measure; and

(f) **Description** sets out references, if any, for liberalisation on the date of entry into force of this Agreement pursuant to other sections of Canada's Schedule to this Annex, and the remaining non-conforming aspects of the existing measures for which the reservation is taken.

3. Each reservation in Section B sets out the following elements:

(a) **Sector** refers to the general sector in which the reservation is taken;

(b) **Sub-Sector** refers to the specific sector in which the reservation is taken;

(c) **Type of Reservation** specifies the obligation referred to in subparagraph 1(c) for which the reservation is taken;

(d) **Level of Government** indicates the level of government maintaining the measure for which the reservation is taken; and

(e) **Description** sets out the scope of the sectors, subsectors, or activities covered by the reservation.

4. In the interpretation of a reservation in Section A, all elements of the reservation shall be considered. A reservation shall be interpreted in the light of the relevant provisions of the Chapter against which the reservation is taken. To the extent that:
  - (a) the **Measures** element is qualified by a specific reference in the **Description** element, the **Measures** element as so qualified shall prevail over all other elements; and
  - (b) the **Measures** element is not so qualified, the **Measures** element shall prevail over all other elements, unless any discrepancy between the **Measures** element and the other elements considered in their totality is so substantial and material that it would be unreasonable to conclude that the **Measures** element should prevail, in which case the other elements shall prevail to the extent of that discrepancy.
5. In the interpretation of a reservation in Section B, all elements of the reservation shall be considered. The **Description** element shall prevail over all other elements.
6. Where Canada maintains a measure that requires that a service supplier be a citizen, permanent resident, or resident of its territory as a condition to the supply of a service in its territory, a reservation for that measure taken with respect to Articles 13.3 (National treatment), 13.4 (Most-favoured nation treatment), 13.6 (Market access), 13.7 (Cross-border supply of financial services), and 13.8 (Senior management and boards of directors), shall operate as a reservation with respect to Articles 8.4 (Market access), 8.5 (Performance requirements), 8.6 (National treatment), 8.7 (Most-favoured-nation treatment), and 8.8 (Senior management and boards of directors) to the extent of that measure.

7. A reservation for a measure that requires a service supplier be a natural person, citizen, permanent resident, or resident of its territory as a condition to the supply of a financial service in its territory taken with respect to Article 13.7 (Cross-border supply of financial services) shall operate as a reservation with respect to Articles 13.3 (National treatment), 13.4 (Most-favoured-nation treatment), 13.6 (Market access), and 13.8 (Senior management and boards of directors), to the extent of that measure.

## Headnotes

1. Commitments under this Agreement, in the subsectors listed in this Schedule, are undertaken subject to the limitations and conditions set forth in these headnotes and in the Schedule below.
2. The listing of a measure as a reservation in Section A or B does not mean that it cannot otherwise be justified as a measure adopted or maintained for prudential reasons pursuant to Article 13.16 (Prudential carve out).
3. To clarify Canada's commitment with respect to Article 13.6 (Market access), juridical persons supplying financial services and constituted under the laws of Canada are subject to non-discriminatory limitations on juridical form<sup>1</sup>.
4. Article 13.10.1(c) (Reservations and exceptions) shall not apply to non-conforming measures relating to Article 13.6.1(b) (Market access).

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<sup>1</sup> For example, partnerships and sole proprietorships with limited or unlimited liability are generally not acceptable juridical forms for financial institutions in Canada. This headnote is not itself intended to affect, or otherwise limit, a choice by an investor of the other Party between branches or subsidiaries.

## Schedule of Canada

### SECTION A

#### Reservations applicable in Canada

(applicable in all Provinces and Territories)

##### Reservation IIIA-C-1

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	All
<b>Type of Reservation:</b>	National treatment Senior management and boards of directors
<b>Level of Government:</b>	National
<b>Measures:</b>	<i>Bank Act</i> , S.C. 1991, c.46, ss. 159, 749 <i>Insurance Companies Act</i> , S.C. 1991, c. 47, ss. 167, 796 <i>Trust and Loan Companies Act</i> , S.C. 1991, c. 45, s. 163 <i>Foreign Institutions Subject to the Canadian Residency Requirements Regulations (Insurance Companies)</i> , S.O.R./2003-185 <i>Foreign Institutions Subject to the Canadian Residency Requirements Regulations (Trust and Loan Companies)</i> , S.O.R./2003-186 <i>Cooperative Credit Associations Act</i> , S.C. 1991, c. 48, s. 169

##### Description:

A minimum of one half of the directors of a federally-regulated financial institution that is a subsidiary of a foreign institution, and a majority of the directors of any other federally-regulated financial institution must be Canadian citizens ordinarily resident in Canada or permanent residents ordinarily resident in Canada.<sup>2</sup>

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<sup>2</sup> For greater certainty, a holding company established under federal domestic law is a financial institution for the purposes of Article 13.1.



### **Reservation IIIA-C-2**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	National
<b>Measures:</b>	<i>Bank Act</i> , S.C. 1991, c.46, s. 524

**Description:**

In order to establish a bank branch, a foreign bank must be a bank in the jurisdiction under whose laws it is incorporated.

### Reservation IIIA-C-3

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	National
<b>Measures:</b>	<i>Bank Act</i> , S.C. 1991, c.46, s. 540 <i>Sales or Trades (Authorized Foreign Banks) Regulations</i> , S.O.R./2000-52

#### Description:

A lending bank branch in respect of its business in Canada may only accept a deposit or otherwise borrow money by means of a financial instrument from, or guarantee a security or accept a bill of exchange issued by a person that is sold to or traded with:

- (a) a financial institution (other than a foreign bank); or
- (b) a foreign bank that:
  - (i) is a bank according to the laws of the jurisdiction under whose laws it was incorporated or in any jurisdiction in which it carries on business;
  - (ii) provides financial services and has a name that includes the word "bank", "banque", "banking" or "bancaire"; and
  - (iii) is regulated as a bank or as a deposit-taking institution according to the jurisdiction under whose laws it was incorporated or in any jurisdiction in which it carries on business,

if the financial instrument, security or bill of exchange cannot be subsequently sold or traded.

#### **Reservation IIIA-C-4**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	All
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	National
<b>Measures:</b>	<i>Trust and Loan Companies Act</i> , S.C. 1991, c.45 <i>Bank Act</i> , S.C. 1991, c.46 <i>Cooperative Credit Associations Act</i> , S.C. 1991, c.48 <i>Insurance Companies Act</i> , S.C. 1991, c. 47

**Description:**

Federal laws do not permit a trust and loan company, credit union, or fraternal benefit society in Canada to be established through branches of corporations organised under a foreign country's law.

### **Reservation IIIA-C-5**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	All
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	National
<b>Measures:</b>	<i>Bank Act</i> , S.C. 1991, c. 45, ss. 510, 522.16, 524 <i>Insurance Companies Act</i> , S.C. 1991, c. 47, ss. 574, 581

**Description:**

1. A bank branch must be established directly under the authorised foreign bank incorporated in the jurisdiction where the authorised foreign bank principally carries on business.
2. A foreign entity authorised to insure, in Canada, risks must be established directly under the foreign insurance company incorporated in the jurisdiction where the foreign insurance company, directly or through a subsidiary, principally carries on business.

## **Reservations applicable in Alberta**

### **Reservation IIIA-PT-1**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Insurance Act</i> , R.S.A. 2000, c. I-13

#### **Description:**

Insurance services in Alberta can be provided only through:

- (a) a corporation incorporated under Alberta laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges;
- (f) fraternal societies; or
- (g) special brokers.

### **Reservation IIIA-PT-2**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	National Treatment Market access
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Insurance Act</i> , R.S.A. 2000, c. I-13
<b>Description:</b>	Subsidiaries of foreign insurance corporations must be federally-authorised.

### **Reservation IIIA-PT-3**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance Intermediation of insurance contracts related to maritime transport and commercial aviation and space launching and freight (including satellites), and to reinsurance and retrocession
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Insurance Act</i> , R.S.A. 2000, c. I-3

**Description:**

1. A fee payable to the province of 50 per cent of the premium paid, and regulatory notification, are required on insurance of risks in the province by an unlicensed insurer, unless such insurance is placed by a special broker licensed in Alberta.
2. For greater certainty, a special broker licensed in Alberta is not required to be resident in Alberta and a licensed insurer is not required to have a commercial presence in Alberta.

#### **Reservation IIIA-PT-4**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Loan and Trust Corporations Act</i> , R.S.A. 2000, c. L-20 <i>Loan and Trust Corporations Regulation</i> , Alta. Reg. 171/1992

**Description:**

To operate as a trust and loan company under the Alberta regime an entity must be a body corporate to which the *Loan and Trust Corporations Act* applies.



### **Reservation IIIA-PT-5**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	National Treatment
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Loan and Trust Corporations Act</i> , R.S.A. 2000, c. L-20 <i>Loan and Trust Corporations Regulation</i> , Alta. Reg. 171/1992

**Description:**

At least three quarters of the directors of a trust and loan company in Alberta must be ordinarily resident in Canada.

### **Reservation IIIA-PT-6**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market Access
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Credit Union Act</i> , R.S.A. 2000, c. C-32 <i>Credit Union Regulation</i> , Alta. Reg. 249/1989
<b>Description:</b>	A credit union must be incorporated in Alberta.

### **Reservation IIIA-PT-7**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	National treatment Senior management and boards of directors
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Credit Union Act</i> , R.S.A. 2000, c. C-32 <i>Credit Union Regulation</i> , Alta. Reg. 249/1989

**Description:**

Directors of credit unions in Alberta must be Canadian citizens or permanent residents of Canada and three-quarters must at all times be ordinarily resident in Alberta.

### **Reservation IIIA-PT-8**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Advisory and auxiliary financial services
<b>Type of Reservation:</b>	Market access Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Securities Act</i> , R.S.A. 2000, c. S-4
<b>Description:</b>	Where an advisor provides advice in Alberta such services must be supplied through a commercial presence in Alberta.

### **Reservation IIIA-PT-9**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Securities Act</i> , R.S.A. 2000, c. S-4, s.75
<b>Description:</b>	

An individual or firm must register in order to trade through dealers that are not resident or registered in Alberta.

### **Reservation IIIA-PT-10**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Securities Act</i> , R.S.A. 2000, c. S-4
<b>Description:</b>	

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## **Reservations applicable in British Columbia**

### **Reservation IIIA-PT-11**

**Sector:** Financial services

**Sub-Sector:** Banking and other financial services (excluding insurance)  
Trust and loan companies  
Credit unions, caisses populaires and associations or groups thereof  
Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

**Type of Reservation:** National treatment

**Level of Government:** Provincial – British Columbia

**Measures:** *Financial Institutions Act*, R.S.B.C. 1996, c. 141

**Description:**

For provincially-incorporated trust companies, insurance companies and credit unions, the majority of directors must be ordinarily resident in Canada and at least one director must be ordinarily resident in British Columbia.

## **Reservation IIIA-PT-12**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – British Columbia
<b>Measures:</b>	<i>Financial Institutions Act</i> , R.S.B.C. 1996, c. 141, ss.75-76

### **Description:**

Insurance services in British Columbia can be provided only through:

- (a) a corporation incorporated under British Columbia laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds; or
- (e) reciprocal insurance exchanges.



### **Reservation IIIA-PT-13**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance, reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – British Columbia
<b>Measures:</b>	<i>Financial Institutions Act</i> , R.S.B.C. 1996, c. 141, ss. 48 through 51 with respect to trust, insurance, and holding companies

**Description:**

Where any person controls or will control 10 per cent or more of the votes of a company, incorporation, share acquisition or application for business authorisation is subject to approval by the financial institutions commission.

### **Reservation IIIA-PT-14**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Reinsurance and retrocession
<b>Type of Reservation:</b>	Market access Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – British Columbia
<b>Measures:</b>	<i>Financial Services Act</i> , R.S.B.C. 1996, c. 141
<b>Description:</b>	Services must be supplied through a commercial presence in British Columbia.

### **Reservation IIIA-PT-15**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) All payment and money transmission services – trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – British Columbia
<b>Measures:</b>	<i>Financial Institutions Act</i> , R.S.B.C. 1996, c. 141, ss. 48 through 51
<b>Description:</b>	

Where any person controls or will control 10 per cent or more of the votes of a company, incorporation, share acquisition or application for business authorisation is subject to approval by the financial institutions commission.

### **Reservation IIIA-PT-16**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – British Columbia
<b>Measures:</b>	<i>Securities Act</i> , R.S.B.C. 1996, c. 418

**Description:**

An individual or firm must register in order to trade through dealers and brokers that are neither resident nor registered in British Columbia.

### **Reservation IIIA-PT-17**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – British Columbia
<b>Measures:</b>	<i>Securities Act</i> , R.S.B.C. 1996, c. 418 <i>National Instrument 81-102 Investment Funds</i> , B.C. Reg. 20/2000, Part 6

**Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if the sub-custodian has shareholders' equity of at least CAD\$ 100 million.

## **Reservations applicable in Manitoba**

### **Reservation IIIA-PT-18**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Insurance Act</i> , C.C.S.M. c. 140

#### **Description:**

Insurance services in Manitoba can be provided only through:

- (a) a corporation incorporated under Manitoba laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges;
- (f) fraternal societies; or
- (g) special brokers.

### **Reservation IIIA-PT-19**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Corporations Act</i> , C.C.S.M. c. C225
<b>Description:</b>	

To operate as a trust and loan company under the Manitoba regime an entity must be a body corporate to which PART XXIV of *The Corporations Act* applies.

### **Reservation IIIA-PT-20**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	National treatment Market access
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Corporations Act, C.C.S.M. c. C225</i>
<b>Description:</b>	The direct or indirect acquisition of Canadian-controlled companies by non-residents is restricted to 10 per cent individually and 25 per cent collectively.



### **Reservation IIIA-PT-21**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Corporations Act</i> , C.C.S.M. c. C225, s. 346(1) and (2)

**Description:**

A non-resident shareholder may not vote, or cause to be voted, his or her or its shares, unless the non-resident is the registered shareholder of the shares.

### **Reservation IIIA-PT-22**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Corporations Act</i> , C.C.S.M. c. C225, s. 321(6)
<b>Description:</b>	A majority of directors of provincially incorporated trust and loan companies must be residents of Canada.

### **Reservation IIIA-PT-23**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Credit Unions and Caisses Populaires Act</i> , C.C.S.M. c. C301

#### **Description:**

1. A credit union or caisse populaire must be incorporated in Manitoba.
2. The purpose of a credit union is to provide financial services on a cooperative basis to its members, and for such services to be directed or controlled primarily by residents of Manitoba. The purpose of a caisse populaire is to provide financial services in the French language on a cooperative basis to its members, and for such services to be directed or controlled by French-speaking individuals who are resident in Manitoba.
3. "Resident in Manitoba" is defined as an individual legally entitled to be in Canada, has made his or her home in Manitoba, and is physically present in Manitoba for at least six months in a year. A reference in the English version of the *The Credit Unions and Caisses Populaires Act* to a credit union includes a caisse populaire, and a reference in the French version of the Act to a caisse populaire includes a credit union.

### **Reservation IIIA-PT-24**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Credit Unions and Caisses Populaires Act</i> , C.C.S.M. c. C301
<b>Description:</b>	A director of a credit union or caisse populaire must be a resident of Canada.

### **Reservation IIIA-PT-25**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Community bonds corporations
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Agricultural Societies Act</i> , C.C.S.M. c. A30
<b>Description:</b>	A director of a community bonds corporation must be a resident of Manitoba.

### **Reservation IIIA-PT-26**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Securities Act</i> , C.C.S.M. c. S50
<b>Description:</b>	

An individual or firm must register in order to trade through dealers and brokers that are not resident or registered in Manitoba.

### **Reservation IIIA-PT-27**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures and advisory and auxiliary financial services – dealers, brokers, advisers
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Securities Act</i> , C.C.S.M. c. S50

**Description:**

1. Where the applicant is a corporation, at least one officer or director must meet the "usual residence qualification", and where the applicant is a partnership, at least one partner or member who is an individual must meet the "usual residence qualification".
2. The "usual residence qualification" requires the applicant to be resident in Manitoba at the date of the application and to have been resident in Canada for at least one year immediately before the date of the application, or to have been registered under the securities laws of another Canadian jurisdiction in which the applicant last resided and to have been so registered for at least one year immediately before the date of the application.

### **Reservation IIIA-PT-28**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading for own account and for account of customers: custodial services; trading in securities and commodity futures – persons; securities dealers and brokers; trading in securities and commodity futures; advisory and auxiliary financial services; dealers, brokers, advisors
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Securities Act</i> , C.C.S.M. c. S50
<b>Description:</b>	<p>An individual applicant for registration must be a resident of Canada for a period of at least one year prior to the application and a resident of the province in which he or she wishes to operate at the date of application.</p>



### **Reservation IIIA-PT-29**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Securities Act</i> , C.C.S.M. c. S50
<b>Description:</b>	

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in New Brunswick

### Reservation IIIA-PT-30

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – New Brunswick
<b>Measures:</b>	<i>Insurance Act</i> , R.S.N.B. 1973, c. I-12

#### **Description:**

Insurance services in New Brunswick can be provided only through:

- (a) a corporation incorporated under New Brunswick laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds; or
- (e) reciprocal insurance exchanges.

### **Reservation IIIA-PT-31**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – New Brunswick
<b>Measures:</b>	<i>Loan and Trust Companies Act</i> , S.N.B. 1987, c. L-11.2

**Description:**

To operate as a trust and loan company under the New Brunswick regime an entity must be a body corporate to which the *Loan and Trust Companies Act* applies.

### **Reservation IIIA-PT-32**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – New Brunswick
<b>Measures:</b>	<i>Loan and Trust Companies Act</i> , S.N.B. 1987, c. L-11.2
<b>Description:</b>	At least two of the directors of a trust and loan company must be resident in New Brunswick.

### **Reservation IIIA-PT-33**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	National treatment Market access
<b>Level of Government:</b>	Provincial – New Brunswick
<b>Measures:</b>	<i>Loan and Trust Companies Act</i> , S.N.B. 1987, c. L-11.2

**Description:**

Incorporation or registration of a trust and loan company in New Brunswick will be refused unless authorities are satisfied that there exists a public benefit and advantage for an additional corporation.

### **Reservation IIIA-PT-34**

**Sector:** Financial services  
**Sub-Sector:** Banking and other financial services (excluding insurance)  
Trading in securities and commodity futures – persons

**Type of Reservation:** National treatment  
Cross-border supply of financial services

**Level of Government:** Provincial – New Brunswick

**Measures:** *Securities Act*, S.N.B. 2004, c. S-5.5

**Description:**

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are not resident or registered in New Brunswick.

### **Reservation IIIA-PT-35**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – New Brunswick
<b>Measures:</b>	<i>Credit Unions Act</i> , S.N.B.1994, c. C-32.
<b>Description:</b>	A credit union must incorporate in New Brunswick.

### **Reservation IIIA-PT-36**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Community bonds corporations
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – New Brunswick
<b>Measures:</b>	<i>Securities Act</i> , S.N.B. 2004, c. S-5.5
<b>Description:</b>	

A director of a Community Bonds corporation must be a resident of New Brunswick.



### **Reservation IIIA-PT-37**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – New Brunswick
<b>Measures:</b>	<i>Securities Act</i> , S.N.B. 2004, c. S-5.5
<b>Description:</b>	

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in Newfoundland and Labrador

### Reservation IIIA-PT-38

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Newfoundland and Labrador
<b>Measures:</b>	<i>Insurance Adjusters, Agents and Brokers Act</i> , R.S.N.L. 1990, c. I-9

#### **Description:**

Insurance services in Newfoundland and Labrador can be provided only through:

- (a) a corporation incorporated under Newfoundland and Labrador laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges;
- (f) fraternal societies;
- (g) special brokers;
- (h) sororal societies; or
- (i) mutual benefits societies.

### **Reservation IIIA-PT-39**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Reinsurance and retrocession
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Newfoundland and Labrador
<b>Measures:</b>	<i>Insurance Companies Act</i> , R.S.N.L. 1990, c. I-10

**Description:**

The purchase of reinsurance services by an insurer, other than a life insurer or a reinsurer, from a non-resident reinsurer, is limited to no more than 25 per cent of the risks undertaken by the insurer purchasing the reinsurance.

### **Reservation IIIA-PT-40**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Newfoundland and Labrador
<b>Measures:</b>	<i>Corporations Act</i> , R.S.N.L. 1990, C-36 <i>Trust and Loan Corporations Act</i> , S.N.L. 2007, c. T-9.1

**Description:**

To operate as a trust and loan company under the Newfoundland and Labrador regime an entity must be a body corporate to which the *Trust and Loan Corporations Act* applies.

### **Reservation IIIA-PT-41**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Newfoundland and Labrador
<b>Measures:</b>	<i>Credit Union Act 2009</i> , S.N.L. 2009, c. C-37.2
<b>Description:</b>	A credit union must incorporate in Newfoundland and Labrador.

### **Reservation IIIA-PT-42**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Newfoundland and Labrador
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.L. 1990, c. S-13

**Description:**

In certain restricted circumstances, the Superintendent of Securities may refuse registration:

- (a) to an individual, or
- (b) to a person or company,

if the individual, or any director or officer of the person or company, has not been a resident of Canada for at least one year immediately prior to the date of application for registration.

### **Reservation IIIA-PT-43**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Newfoundland and Labrador
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.L. 1990, c. S-13
<b>Description:</b>	

An individual or firm must register in order to trade through dealers and brokers that are not resident or registered in Newfoundland and Labrador.

### **Reservation IIIA-PT-44**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Newfoundland and Labrador
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.L. 1990, c. S-13
<b>Description:</b>	

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$100 million.



## Reservations applicable in the Northwest Territories

### Reservation IIIA-PT-45

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Northwest Territories
<b>Measures:</b>	<i>Insurance Act</i> , R.S.N.W.T. 1988, c. I-4

#### Description:

Insurance services can be provided in the Northwest Territories only through:

- (a) a corporation incorporated under Northwest Territory laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges; or
- (f) fraternal societies.

### **Reservation IIIA-PT-46**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Northwest Territories
<b>Measures:</b>	<i>Business Corporations Act</i> , S.N.W.T. (Nu) 1996, c. 19
<b>Description:</b>	Federal or provincial incorporation of a trust and loan company is required in the Northwest Territories.

### **Reservation IIIA-PT-47**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Northwest Territories
<b>Measures:</b>	<i>Credit Union Act</i> , R.S.N.W.T. (Nu) 1988, c. C-23
<b>Description:</b>	A credit union must incorporate in the Northwest Territories.

### **Reservation IIIA-PT-48**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Territorial – Northwest Territories
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.W.T. (Nu) 1988, c. S-5
<b>Description:</b>	

An individual or firm must register in order to trade through dealers and brokers that are not resident or registered in the Northwest Territories.

### **Reservation IIIA-PT-49**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Territorial – Northwest Territories
<b>Measures:</b>	<i>Securities Act</i> , S.N.W.T. 2008, c. 10
<b>Description:</b>	

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in Nova Scotia

### Reservation IIIA-PT-50

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Insurance Act</i> , R.S.N.S. 1989, c. 231 <i>Licensing of Insurers Regulations</i> , N.S. Reg. 142/90 or any other subsidiary measures made thereto

### Description:

Insurance services in Nova Scotia can be provided only through:

- (a) a corporation incorporated under Nova Scotia laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges;
- (f) fraternal societies;
- (g) special brokers;
- (h) sororal societies; or
- (i) mutual benefits societies.

### **Reservation IIIA-PT-51**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Intermediation of insurance contracts related to maritime transport and commercial aviation and space launching and freight (including satellites), and to reinsurance and retrocession
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Insurance Act</i> , R.S.N.S. 1989, c. 231
<b>Description:</b>	Services must be supplied through a commercial presence in Nova Scotia.

### **Reservation IIIA-PT-52**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	National treatment Market access
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Trust and Loan Companies Act</i> , S.N.S. 1991, c. 7 and any subsidiary measures made thereto

**Description:**

Incorporation or registration of a trust and loan company in Nova Scotia will be refused unless authorities are satisfied that there exists a public benefit and advantage for an additional corporation.



### **Reservation IIIA-PT-53**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Trust and Loan Companies Act</i> , S.N.S. 1991, c. 7 and any subsidiary measures made thereto

**Description:**

At least two of the directors of a provincial company must be ordinarily resident in Nova Scotia and a majority of the directors must be ordinarily resident in Canada.

### **Reservation IIIA-PT-54**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Trust and Loan Companies Act</i> , S.N.S. 1991, c. 7

**Description:**

To operate as a trust and loan company under the Nova Scotia regime an entity must be a body corporate to which the *Trust and Loan Companies Act* applies.

### **Reservation IIIA-PT-55**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions
<b>Type of Reservation:</b>	National treatment Senior management and boards of directors
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Credit Union Act</i> , R.S.N.S. 1994, c. 4
<b>Description:</b>	

A director of a credit union in Nova Scotia must be a Canadian citizen.

### **Reservation IIIA-PT-56**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Credit Union Act</i> , R.S.N.S. 1994, c. 4
<b>Description:</b>	A credit union must incorporate in Nova Scotia.

### **Reservation IIIA-PT-57**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Residential mortgages services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Mortgage Brokers and Lenders Registration Act</i> , R.S.N.S. 1989, c. 291 and any subsidiary measure made thereto
<b>Description:</b>	A mortgage broker must incorporate under the laws of Canada or Nova Scotia.

### **Reservation IIIA-PT-58**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Residential mortgages services
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Mortgage Brokers and Lenders Registration Act</i> , R.S.N.S. 1989, c. 291 and any subsidiary measure made thereto
<b>Description:</b>	A mortgage broker must be a resident of Nova Scotia.

### **Reservation IIIA-PT-59**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.S. 1989, c. 418

**Description:**

In certain restricted circumstances, the Superintendent of Securities may refuse registration in Nova Scotia:

- (a) to an individual, or
  - (b) to a person or company,
- if the individual, or any director or officer of the person or company, has not been a resident of Canada for at least one year immediately prior to the date of application for registration.

### **Reservation IIIA-PT-60**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Advisory and auxiliary financial services and asset management
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.S. 1989, c. 418
<b>Description:</b>	

The establishment must be managed by a resident of Nova Scotia.



### **Reservation IIIA-PT-61**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Advisory and auxiliary financial services
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.S. 1989, c. 418

**Description:**

Where an advisor provides advice in Nova Scotia such services must be supplied through a commercial presence in Nova Scotia.

### **Reservation IIIA-PT-62**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.S. 1989, c. 418
<b>Description:</b>	

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## **Reservations applicable in Nunavut**

### **Reservation IIIA-PT-63**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Nunavut
<b>Measures:</b>	<i>Insurance Act</i> , R.S.A. 2000, c. I-3

#### **Description:**

Insurance services in Nunavut can be provided only through:

- (a) a corporation incorporated under Nunavut laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges; or
- (f) fraternal societies.

### **Reservation IIIA-PT-64**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Nunavut
<b>Measures:</b>	<i>Business Corporations Act</i> , S.N.W.T. 1996, c. 19

**Description:**

To operate as a trust and loan company under the Nunavut regime, an entity must be a corporation to which the *Business Corporations Act* applies.

### **Reservation IIIA-PT-65**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Nunavut
<b>Measures:</b>	<i>Credit Union Act</i> , R.S.N.W.T. (Nu) 1988, c. C-23
<b>Description:</b>	A credit union must incorporate in Nunavut.

### **Reservation IIIA-PT-66**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Territorial – Nunavut
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.W.T. (Nu) 1998, c.10
<b>Description:</b>	

An individual or firm must register in order to trade through dealers and brokers that are not resident or registered in Nunavut.

### **Reservation IIIA-PT-67**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Territorial – Nunavut
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.W.T. (Nu.) 1988, c. S-5
<b>Description:</b>	

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## **Reservations applicable in Ontario**

### **Reservation IIIA-PT-68**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Insurance Act</i> , R.S.O. 1990, c. I.8, s. 42

#### **Description:**

Insurance services in Ontario can be provided only through:

- (a) a corporation incorporated under Ontario laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction; or
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges; or
- (f) fraternal societies.



### **Reservation IIIA-PT-69**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services – services auxiliary to insurance and pension funding
<b>Type of Reservation:</b>	National treatment Most-favoured-nation treatment Market access
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Insurance Act</i> , R.S.O. 1990, c. I.8, ss. 48 (3), 48 (7), 169(2)

**Description:**

Mutual insurance companies are subject to less onerous capital requirements if they are a member of the Fire Mutuals Guarantee Fund. Any mutual insurance company can be a member of the Fire Mutuals Guarantee Fund but membership is subject to the approval of the Superintendent of Financial Services.

### **Reservation IIIA-PT-70**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Reinsurance and retrocession
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Insurance Act</i> , R.S.O. 1990, c. I.8, s. 54
<b>Description:</b>	Services must be supplied through a commercial presence in Ontario.

### **Reservation IIIA-PT-71**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Loan and Trust Corporations Act</i> , R.S.O. 1990, c. L.25, s. 31

**Description:**

Only a corporation incorporated under the federal *Trust and Loan Companies Act*, S.C. 1991, c. 45 may apply for initial registration to carry on business as a loan corporation or as a trust corporation in Ontario.

### **Reservation IIIA-PT-72**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Credit Unions and Caisses Populaires Act, 1994</i> , S.O. 1994, c. 11, s. 332
<b>Description:</b>	A credit union must incorporate in Ontario.

### **Reservation IIIA-PT-73**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Financial intermediation services, other than insurance and pension fund services Credit unions and caisses populaires
<b>Type of Reservation:</b>	National treatment Senior management and board of directors
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Credit Unions and Caisses Populaires Act, 1994</i> , S.O. 1994, c. 11, ss. 23, 91, 160, 332
<b>Description:</b>	Only a natural person who is a member of the credit union, at least 18 years of age, and a Canadian citizen or a person admitted to Canada for permanent residency who is ordinarily resident in Canada, is eligible to be a director of a credit union.

### **Reservation IIIA-PT-74**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Services auxiliary to financial intermediation other than insurance and pension funding Mortgage brokers
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Mortgage Brokerages, Lenders and Administrators Act, 2006</i> , S.O. 2006, c. 29 <i>Mortgage Brokers and Agents: Licensing</i> , O. Reg. 409/07
<b>Description:</b>	A mortgage broker or mortgage agent (both are occupations practised by a natural person) must be a resident of Canada.

### **Reservation IIIA-PT-75**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Services auxiliary to financial intermediation other than insurance and pension funding Mortgage brokers
<b>Type of Reservation:</b>	National treatment Market access
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Mortgage Brokerages, Lenders and Administrators Act, 2006</i> , S.O. 2006, c. 29; <i>Mortgage Brokerages: Licensing</i> , O. Reg. 408/07 <i>Mortgage Administrators: Licensing</i> , O. Reg. 411/07

#### **Description:**

A mortgage brokerage or a mortgage administrator (business entities) must be a corporation incorporated in a Canadian jurisdiction, a partnership formed under the laws of a Canadian jurisdiction, or a sole proprietor who is a resident of Canada.

### **Reservation IIIA-PT-76**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Commodity Futures Act</i> , R.S.O. 1990, c. C.20, ss. 22(1), 65 National Instrument 31-103 Registration, Exemptions and Ongoing Registrant National Instrument 33-109 Registration Requirements and Related Matters
<b>Description:</b>	An individual or firm must register in order to trade through dealers and brokers that are not resident or registered in Ontario.



### **Reservation IIIA-PT-77**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Securities Act</i> , R.S.O. 1990, c. S.5, s. 143 National Instrument 31-103 Registration, Exemptions and Ongoing Registrant National Instrument 81-102 Mutual Funds

**Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in Prince Edward Island

### Reservation IIIA-PT-78

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Prince Edward Island
<b>Measures:</b>	<i>Insurance Act</i> , R.S.P.E.I. 1988, c. I-4, ss. 24, 26(5), 324
<b>Description:</b>	

Insurance services in Prince Edward Island can be provided only through:

- (a) a corporation incorporated under Prince Edward Island laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges; or
- (f) fraternal societies.

### **Reservation IIIA-PT-79**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	National treatment Market access
<b>Level of Government:</b>	Provincial – Prince Edward Island
<b>Measures:</b>	<i>Insurance Act</i> , R.S.P.E.I. 1988, c. I-4
<b>Description:</b>	Subsidiaries of foreign insurance corporations in Prince Edward Island must be federally- authorised.

### **Reservation IIIA-PT-80**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Prince Edward Island
<b>Measures:</b>	<i>Trust and Fiduciary Companies Act</i> , R.S.P.E.I. 1988, c. T-7.1, ss. 26, 27 <i>Extra-provincial Corporations Registration Act</i> , R.S.P.E.I. 1988, c. E-14, s. 4
<b>Description:</b>	To operate as a trust and loan company under the Prince Edward Island regime an entity must be a body corporate to which the <i>Trust and Fiduciary Companies Act</i> applies.

### **Reservation IIIA-PT-81**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Prince Edward Island
<b>Measures:</b>	<i>Credit Unions Act</i> , R.S.P.E.I. 1988, c. C-29.1, ss. 2, 159
<b>Description:</b>	A credit union must incorporate in Prince Edward Island.

### **Reservation IIIA-PT-82**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Prince Edward Island
<b>Measures:</b>	<i>Securities Act</i> , R.S.P.E.I. 1988, c. S-3.1
<b>Description:</b>	

An individual or firm must register in order to trade through dealers and brokers that are not resident or registered in Prince Edward Island.

### **Reservation IIIA-PT-83**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Prince Edward Island
<b>Measures:</b>	<i>Securities Act</i> , R.S.P.E.I. 1988, c. S-3.1
<b>Description:</b>	

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in Québec

### Reservation IIIA-PT-84

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Banking and other financial services (excluding insurance)
<b>Type of Reservation:</b>	National treatment Market access
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act to amend the Act respecting "Québec Health Services" "Les Services de Santé du Québec" and respecting SSQ, Mutuelle de gestion and SSQ, Life Insurance Company Inc., S.Q. 1993, c. 107</i>
<b>Description:</b>	

Upon any allotment or transfer of voting shares of the capital stock insurance company "SSQ, Société d'assurance vie inc" or of the holding company "Groupe SSQ inc", the minister may, if the transfer confers control of the company to non-residents, ask such companies to prove that the shares were offered in priority to Québec residents and subsidiarily to other Canadian residents, but that no offer was made or was acceptable.



### **Reservation IIIA-PT-85**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Banking and other financial services (excluding insurance)
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act respecting the Caisse de dépôt et placement du Québec,</i> C.Q.L.R., c. C-2

**Description:**

A minimum of three-quarters of the members of the board of directors must reside in Québec.

### **Reservation IIIA-PT-86**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	National treatment Market access Senior management and boards of directors
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act respecting insurance</i> , C.Q.L.R., c. A-32 <i>An Act respecting trust companies and savings companies</i> , C.Q.L.R., c. S-29.01

#### **Description:**

1. Three-quarters of the directors of trust companies and savings companies must be Canadian citizens.
2. A majority of the directors of insurance companies, mutual insurance companies, saving companies and trust companies, shall reside in Québec.
3. The direct or indirect acquisition of Canadian-controlled savings companies or trust companies by non-residents is restricted to 10 per cent individually and 25 per cent collectively.

### **Reservation IIIA-PT-87**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act respecting insurance, C.Q.L.R., c. A-32</i>

#### **Description:**

1. Every legal person not constituted under an Act of Québec which does not have its head office in Québec shall, when applying for a licence, appoint a chief representative in Québec. The representative must be a person in authority who is resident in Québec.
2. Every legal person not constituted under an Act of Québec has, in respect of the activities it carries on in Québec, the rights and obligations of an insurance company or mutual association constituted under Acts of Québec as the case may be. It is also bound to comply with its constituting Act if it is more restrictive.

### **Reservation IIIA-PT-88**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act respecting insurance, C.Q.L.R., c. A-32</i>

**Description:**

Insurance services in Québec can be provided only through:

- (a) a corporation incorporated under Québec statutes;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation; or
- (d) an association formed on the plan known as Lloyds.

### **Reservation IIIA-PT-89**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Intermediation of insurance contracts related to maritime transport and commercial aviation and space launching and freight (including satellites), and to reinsurance and retrocession
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act respecting the distribution of financial products and services, C.Q.L.R., c. D-9.2</i>
<b>Description:</b>	Services must be supplied through a commercial presence in Québec.

### **Reservation IIIA-PT-90**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act respecting financial services cooperatives, C.Q.L.R., c. C-67.3</i>
<b>Description:</b>	Credit unions, caisses populaires and associations, or groups thereof, must incorporate in Québec.

### **Reservation IIIA-PT-91**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance contracts relating to maritime shipping, commercial aviation, space launching, freight (including satellites) and goods in international transit
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act respecting Insurance</i> , C.Q.L.R., c. A-32
<b>Description:</b>	Services must be supplied through a commercial presence in Québec.

### **Reservation IIIA-PT-92**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Reinsurance and retrocession
<b>Type of Reservation:</b>	Market access Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act respecting Insurance</i> , C.Q.L.R., c. A-32
<b>Description:</b>	Services must be supplied through a commercial presence in Québec.



### **Reservation IIIA-PT-93**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>Regulation 31-103 respecting Registration Requirements, Exceptions and Ongoing Registrant Obligations</i> , C.Q.L.R., c. V-1.1, r. 10 <i>Securities Act</i> , C.Q.L.R., c. V-1.1
<b>Description:</b>	An individual or firm must register in order to trade through dealers and brokers that are neither resident nor registered in Québec.

### **Reservation IIIA-PT-94**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>Securities Act</i> , C.Q.L.R., c. V-1.1 <i>Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> , C.Q.L.R., c. V-1.1, r. 10 <i>Regulation 81-102 respecting Mutual Funds</i> , C.Q.L.R., c. V-1.1, r. 39

**Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in Saskatchewan

### Reservation IIIA-PT-95

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Saskatchewan Insurance Act</i> , R.S.S. 1978, c. S-26

#### **Description:**

Insurance services in Saskatchewan can be provided only through:

- (a) a corporation incorporated under Saskatchewan laws;
- (b) an extra-provincial insurance corporation, that is, an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges; or
- (f) fraternal societies.

### **Reservation IIIA-PT-96**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Saskatchewan Insurance Act</i> , R.S.S. 1978, c. S-26
<b>Description:</b>	A fee payable to the province of 10 per cent of the premium is required on insurance of risks in the province by unlicensed insurers.

### **Reservation IIIA-PT-97**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>Trust and Loan Corporations Act, 1997</i> , S.S. 1997, c. T-22.2
<b>Description:</b>	Federal or provincial incorporation of a trust and loan company is required in Saskatchewan.

### **Reservation IIIA-PT-98**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>Trust and Loan Corporations Act, 1997</i> , S.S. 1997, c. T-22.2
<b>Description:</b>	Individual and collective financial ownership of Canadian-controlled and provincially incorporated companies can be no more than 10 per cent of shares.

### **Reservation IIIA-PT-99**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	National treatment Senior management and boards of directors
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Credit Union Act, 1985</i> , S.S. 1984-85-86, c. C-45.1
<b>Description:</b>	A director of a credit union in Saskatchewan must be a Canadian citizen.

### **Reservation IIIA-PT-100**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Credit Union Act, 1985</i> , S.S. 1984-85-86, c. C-45.1
<b>Description:</b>	A credit union must incorporate in Saskatchewan.



### **Reservation IIIA-PT-101**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Community bonds corporations
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Community Bonds Act</i> , S.S. 1990-91, c. C-16.1
<b>Description:</b>	A director of a Community Bonds corporation must be resident of Saskatchewan.

### **Reservation IIIA-PT-102**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Securities Act, 1988, S.S. 1988-89, c. S-42.2</i> <i>The Securities Commission (Adoption of National Instruments) Regulations, R.R.S. c. S-42.2 Reg. 3</i>

**Description:**

There is a requirement to register in order to trade through dealers and brokers that are not resident of or registered in the province in which the trade is affected.

### **Reservation IIIA-PT-103**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Advisory and auxiliary financial services
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Securities Act, 1988</i> , S.S. 1988-89, c. S-42.2

**Description:**

Where an advisor provides advice in Saskatchewan, such services must be supplied through a commercial presence, and the advisor must be registered in Saskatchewan as an advisor.

### **Reservation IIIA-PT-104**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Securities dealers and brokers
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Securities Act, 1988</i> , S.S. 1988-89, c. S-42.2
<b>Description:</b>	Securities dealers and brokers must be formed or continued under federal, provincial or territorial laws.

### **Reservation IIIA-PT-105**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Securities Act, 1988</i> , S.S. 1988-89, c. S-42.2 <i>The Securities Commission (Adoption of National Instruments) Regulations</i> , R.R.S. c. S-42.2 Reg. 3

**Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if the sub-custodian has shareholders' equity of at least CAD\$ 100 million.

## **Reservations applicable in Yukon**

### **Reservation IIIA-PT-106**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance and reinsurance and retrocession
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Insurance Act</i> , R.S.Y. 2002, c. 119

#### **Description:**

Insurance services in the Yukon can be provided only through:

- (a) a corporation incorporated under Yukon laws;
- (b) an extra-provincial insurance corporation, that is an insurer incorporated by, or under the laws of another Canadian jurisdiction;
- (c) a federally-authorised branch of a foreign corporation;
- (d) an association formed on the plan known as Lloyds;
- (e) reciprocal insurance exchanges; or
- (f) fraternal societies.

### **Reservation IIIA-PT-107**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Direct insurance contracts relating to maritime shipping, commercial aviation, space launching, freight (including satellites) and goods in international transit
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Insurance Act</i> , R.S.Y. 2002, c. 119
<b>Description:</b>	Services must be supplied through a commercial presence in the Yukon.

### **Reservation IIIA-PT-108**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Reinsurance and retrocession
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Insurance Act</i> , R.S.Y. 2002, c. 119
<b>Description:</b>	Services must be supplied through a commercial presence in the Yukon.



### **Reservation IIIA-PT-109**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Intermediation of insurance contracts related to maritime transport and commercial aviation and space launching and freight (including satellites), and to reinsurance and retrocession
<b>Type of Reservation:</b>	Cross-border supply of financial services
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Insurance Act</i> , R.S.Y. 2002, c. 119
<b>Description:</b>	Services must be supplied through a commercial presence in the Yukon.

### **Reservation IIIA-PT-110**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trust and loan companies
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Business Corporations Act</i> , R.S.Y. 2002, c. 20

**Description:**

To operate as a trust and loan company under the Yukon regime an entity must be a body corporate to which the *Business Corporations Act* applies.

### **Reservation IIIA-PT-111**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Business Corporations Act</i> , R.S.Y. 2002, c. 20
<b>Description:</b>	A credit union must incorporate in the Yukon.

### **Reservation IIIA-PT-112**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading in securities and commodity futures – persons
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Business Corporations Act</i> , R.S.Y. 2002, c. 20
<b>Description:</b>	

An individual or firm must register in order to trade through dealers and brokers that are not resident or registered in the Yukon.

### **Reservation IIIA-PT-113**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Securities dealers and brokers
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Securities Act</i> , S.Y. 2007, c. 16 <i>Business Corporations Act</i> , R.S.Y. 2002, c. 20
<b>Description:</b>	Securities dealers and brokers in the Yukon must be formed or continued under federal, provincial or territorial laws.

### **Reservation IIIA-PT-114**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Trading for own account and for account of customers: custodial services; trading in securities and commodity futures – persons; securities dealers and brokers; trading in securities and commodity futures; advisory and auxiliary financial services; dealers, brokers, advisors
<b>Type of Reservation:</b>	National treatment
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Business Corporations Act</i> , R.S.Y. 2002, c. 20
<b>Description:</b>	An individual applicant for registration is required to have been a resident of Canada for a period of at least one year prior to the application and a resident of the province in which he or she wishes to operate at the date of application.

### **Reservation IIIA-PT-115**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	National treatment Cross-border supply of financial services
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Business Corporations Act</i> , R.S.Y. 2002, c. 20
<b>Description:</b>	

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has share-holders' equity of at least CAD\$ 100 million.

## *SECTION B*

### **Reservations applicable in Canada**

**(applicable in all Provinces and Territories)**

#### **Reservation IIB-C-1**

**Sector:** Financial services

**Sub-Sector:** All

**Type of Reservation:** Market access

**Level of Government:** National

**Description:**

Canada reserves the right to adopt or maintain a measure stipulating that federally-regulated financial institutions having equity in excess of CAD\$1 billion are required, within three years of having reached this threshold, to have 35 per cent of their voting shares widely-held and listed and posted for trading on a stock exchange in Canada.



## Reservation IIIB-C-2

**Sector:** Financial services

**Sub-Sector:** All

**Type of Reservation:** Market access

**Level of Government:** National

### Description:

1. Canada reserves the right to adopt or maintain a measure requiring Ministerial approval of an acquisition by a person (Canadian or foreign) of shares of a federally-regulated financial institution constituted under the *Bank Act*, S.C. 1991, c. 46, the *Insurance Companies Act*, S.C. 1991, c. 47, or the *Trust and Loan Companies Act*, S.C. 1991, c. 45, if, following the acquisition, the person would have ownership of more than 10 per cent of any class of its shares.
2. Canada reserves the right to adopt or maintain a measure such that no person (Canadian or foreign) may own more than 20 per cent of any class of voting shares, or 30 per cent of any class of non-voting shares, of:
  - (a) a bank or bank holding company with CAD\$12 billion or more in equity; or
  - (b) a federally-regulated financial institution constituted under the *Bank Act*, the *Insurance Companies Act* or the *Trust and Loan Companies Act* that, at the time of entry into force of the Agreement, is widely held<sup>3</sup> because it is so required, including by reason of its designation as a domestic systemically important financial institution.
3. Notwithstanding subparagraph 2(a), a European Union financial institution that is regulated as a bank in the European Union or any other European Union financial institution that is regulated in the European Union and is widely held, may continue to control a bank or a bank holding company if it controlled the bank or bank holding company on the day the bank's or bank holding company's equity reached the applicable threshold for the widely held requirement and it has controlled the bank since that day.

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<sup>3</sup> For the purposes of subparagraph 2(b), a financial institution is deemed to be widely-held at the date of entry into force of this Agreement if: (1) it was required to be widely-held on 17 July 2014; or (2) after 17 July 2014 but before the date of entry into force of this Agreement, a determination is made that the financial institution is required to become widely-held and it did not make reasonable efforts to do so by the date of entry into force of this Agreement.

### **Reservation IIIB-C-3**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Type of Reservation:</b>	National Treatment Market access
<b>Level of Government:</b>	National

**Description:**

1. Canada reserves the right to adopt or maintain a measure requiring that a foreign bank establish a subsidiary in order to accept or maintain retail deposits of less than CAD\$ 150,000 unless the sum of all deposits that are maintained by a foreign bank and that fall below CAD\$ 150,000 amount to less than one per cent of total deposits or the deposits are taken from a sophisticated investor (for example, Canadian federal or provincial governments, foreign governments, international development banks to which Canada is a member, financial institutions, certain pension and mutual funds and large businesses).
2. Canada reserves the right to adopt or maintain a measure prohibiting full service bank branches and lending bank branches from becoming member institutions of the Canada Deposit Insurance Corporation.

#### **Reservation IIIB-C-4**

**Sector:** Financial services  
**Sub-Sector:** Banking and other financial services (excluding insurance)  
**Type of Reservation:** National Treatment  
Market access  
**Level of Government:** National

**Description:**

Canada reserves the right to adopt or maintain a measure prohibiting lending branches of foreign banks from being members of the Canadian Payments Association.

## **Reservations applicable in Alberta**

### **Reservation IIIB-PT-1**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Alberta
<b>Measures:</b>	<i>Securities Act</i> , R.S.A. 2000, c. S-4
<b>Description:</b>	Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in British Columbia

### Reservation IIIB-PT-2

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – British Columbia
<b>Measures:</b>	<i>Securities Act</i> , R.S.B.C. 1996, c. 418
<b>Description:</b>	Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if the sub-custodian has shareholders' equity of at least CAD\$ 100 million.

### **Reservation IIIB-PT-3**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – British Columbia
<b>Measures:</b>	<i>Insurance Corporation Act</i> , R.S.B.C. 1996, c. 228 <i>Exclusion Regulation</i> , B.C. Reg. 153/73
<b>Description:</b>	Motor vehicle insurance in British Columbia is provided by public monopoly.

## **Reservations applicable in Manitoba**

### **Reservation IIIB-PT-4**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services Motor vehicle insurance
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>Manitoba Public Insurance Corporation Act</i> , C.C.S.M. c. P215
<b>Description:</b>	Motor vehicle insurance in Manitoba is provided by public monopoly.

### **Reservation IIIB-PT-5**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Manitoba
<b>Measures:</b>	<i>The Securities Act, C.C.S.M. c. S50</i>

**Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.



## **Reservations applicable in New Brunswick**

### **Reservation IIIB-PT-6**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – New Brunswick
<b>Measures:</b>	<i>Securities Act</i> , S.N.B. 2004, c. S-5.5

**Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in Newfoundland and Labrador

### Reservation IIIB-PT-7

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Newfoundland and Labrador
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.L. 1990, c. S-13
<b>Description:</b>	Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in the Northwest Territories

### Reservation IIIB-PT-8

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Northwest Territories
<b>Measures:</b>	<i>Securities Act</i> , S.N.W.T. 2008, c. 10
<b>Description:</b>	Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## **Reservations applicable in Nova Scotia**

### **Reservation IIIB-PT-9**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Nova Scotia
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.S. 1989, c. 418

**Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## **Reservations applicable in Nunavut**

### **Reservation IIIB-PT-10**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Nunavut
<b>Measures:</b>	<i>Securities Act</i> , R.S.N.W.T. (Nu.) 1988, c. S-5
<b>Description:</b>	Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## **Reservations applicable in Ontario**

### **Reservation IIIB-PT-11**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services – services auxiliary to insurance and pension funding
<b>Type of Reservation:</b>	National treatment Most-favoured-nation treatment Market access Cross-border supply of financial services
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Insurance Act</i> , R.S.O. 1990, c. I.8, ss. 54(1), 386(1), 386(2), 403 <i>Agents</i> , O. Reg. 347/04
<b>Description:</b>	Preferential access to the Ontario insurance services market is provided to non-resident individual insurance agents of the United States of America (to all states in the United States of America based on reciprocity).

## **Reservation IIIB-PT-12**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Ontario
<b>Measures:</b>	<i>Securities Act</i> , R.S.O. 1990, c. S.5, s. 143 National Instrument 31-103 Registration, Exemptions and Ongoing Registrant National Instrument 81-102 Mutual Funds

### **Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## **Reservations applicable in Prince Edward Island**

### **Reservation IIIB-PT-13**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Prince Edward Island
<b>Measures:</b>	<i>Securities Act</i> , R.S.P.E.I. 1988, c. S-3.1
<b>Description:</b>	Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.



## **Reservations applicable in Québec**

### **Reservation IIIB-PT-14**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>An Act respecting the Société de l'assurance automobile du Québec</i> , C.Q.L.R., c. S-11.011
<b>Description:</b>	Automobile insurance, with respect to personal injury and death, is provided by public monopoly in Québec.

### **Reservation IIIB-PT-15**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance)
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Québec

#### **Measures:**

#### **Description:**

The acceptance of deposits of public and para-public institutions and the management of pension funds of public and para-public institutions are provided by a public monopoly in Québec.

### **Reservation IIIB-PT-16**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Québec
<b>Measures:</b>	<i>Securities Act</i> , C.Q.L.R., c. V-1.1 <i>Regulation 81-102 respecting Mutual Funds</i> , C.Q.L.R., c. V-1.1, r. 39

**Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders' equity of at least CAD\$ 100 million.

## Reservations applicable in Saskatchewan

### Reservation IIIB-PT-17

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Securities Act, 1988, S.S. 1988-89, c. S-42.2</i> <i>The Securities Commission (Adoption of National Instruments) Regulations, R.R.S. c. S-42.2 Reg. 3</i>

### Description:

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if the sub-custodian has shareholders' equity of at least CAD\$ 100 million.

### **Reservation IIIB-PT-18**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Insurance and insurance related services
<b>Type of Reservation:</b>	National treatment Market access
<b>Level of Government:</b>	Provincial – Saskatchewan
<b>Measures:</b>	<i>The Traffic Safety Act</i> , S.S. 2004, c. T-18.1 <i>The Automobile Accident Insurance Act</i> , R.S.S. 1978, c. A-35
<b>Description:</b>	Motor vehicle insurance is provided by public monopoly in Saskatchewan.

## **Reservations applicable in Yukon**

### **Reservation IIIB-PT-19**

<b>Sector:</b>	Financial services
<b>Sub-Sector:</b>	Banking and other financial services (excluding insurance) Custodial services
<b>Type of Reservation:</b>	Market access
<b>Level of Government:</b>	Territorial – Yukon
<b>Measures:</b>	<i>Business Corporations Act</i> , R.S.Y. 2002, c. 20

**Description:**

Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has share-holders' equity of at least CAD\$ 100 million.

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