

**LIMITED**

4 August 2014

Canada-European Union Comprehensive Economic and Trade Agreement (CETA) Negotiations

**Financial Services Offer  
CANADA**

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**Annex XX: Financial Services Non-Conforming Measures<sup>1</sup>**

1. The Schedule of a Party to this Annex sets out:
  - (a) headnotes that limit or clarify the commitments of a Party with respect to the obligations described in subparagraphs (b) and (c);
  - (b) in Section I, the reservations taken by that Party, pursuant to Article 9(1) and (2) (Financial Services, Non-Conforming Measures), with respect to existing measures that do not conform with obligations imposed by articles relating to:
    - (i) National Treatment (Article 3);
    - (ii) Most-Favoured-Nation Treatment (Article 4);
    - (iii) Market Access (Article 6);
    - (iv) Cross-Border Trade in Financial Services (Article 7);
    - (v) Senior Management and Boards of Directors (Article 8); or
    - (vi) Performance Requirements (Article X)
  - (c) in Section II, the reservations taken by the Party, pursuant to Article 9(3), for measures the Party may adopt or maintain that do not conform with obligations imposed by Article 3, 4, 6, 7, or 8.
2. Each reservation in Section I 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;

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<sup>1</sup> Subject to legal review for consistency with Annexes I and II (Services and Investment).

- (c) **Type of Reservation** specifies the obligation referred to in paragraph 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 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 any subordinate measure adopted or maintained under the authority of and consistent with the measure.
  - (f) **Description** sets out references, if any, for liberalization on the date of entry into force of this Agreement pursuant to other sections of a Party'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 II 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 paragraph 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.

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4. In the interpretation of a reservation in Section I, 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 II, all elements of the reservation shall be considered. The **Description** element shall prevail over all other elements.

6. Where a Party 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 Schedule entry for that measure taken with respect to Article 3, 4, 6 or 7 shall operate as a Schedule entry with respect to Article xx (Investment Chapter, NT), xx (Investment Chapter, MFN), or xx (Investment Chapter, Performance Requirements) to the extent of that measure.

**Headnotes**

1. Commitments under the 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 I or II does not mean that it cannot otherwise be justified as a measure adopted or maintained for prudential reasons pursuant to *Article 15*– (Prudential Carve-Out).
3. To clarify Canada’s commitment with respect to *Article 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>2</sup>.
4. Article 9(1)(c) (Non-Conforming Measures) shall not apply to non-conforming measures relating to Article 6(1)(b) (Market Access).

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<sup>2</sup> For example, partnerships and sole proprietorships 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 a financial institution of the other Party between branches or subsidiaries.

Annex III

Canada – Financial Services

Section I

<b>Sector:</b>	Financial services
<b>Subsector:</b>	All
<b>Type of Reservation:</b>	National Treatment Senior Management and Boards of Directors
<b>Level of Government:</b>	Federal
<b>Measures:</b>	Sections 159, 159.1 of the <i>Bank Act</i> , section 167 of the <i>Insurance Companies Act</i> Section 163 of the <i>Trust and Loan Companies Act</i> <i>Foreign Institutions Subject to the Canadian Residency Requirements Regulations (Insurance Companies)</i> <i>Foreign Institutions Subject to the Canadian Residency Requirements Regulations (Trust and Loan Companies)</i> Section 169 of the <i>Cooperative Credit Associations Act</i>

**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 either Canadian citizens ordinarily resident in Canada or permanent residents ordinarily resident in Canada.

\*

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**Sector:** Financial services

**Subsector:** Insurance and insurance-related services

**Type of Reservation:** Market Access

**Level of Government:** Federal

**Measures:** Sections 13, 22-28, 571, 572, 573, 574 of the *Insurance Companies Act*

**Description:**

Insurance services in Canada can be effected only through:

- (i) a corporation incorporated under federal or provincial laws;
- (ii) a corporation incorporated by or under the laws of a jurisdiction outside Canada that establishes a branch in Canada;
- (iii) an association formed on the plan known as Lloyds; or
- (iv) reciprocal insurance exchanges.

\*

**Sector:** Financial services

**Subsector:** Banking and other financial services (excl. insurance)

**Type of Reservation:** Market Access

**Level of Government:** Federal

**Measures:** Sections 22 to 28, section 524 of the *Bank Act*

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**Description:**

A bank in Canada shall be incorporated under the *Bank Act*.  
In order to establish a bank branch, a foreign bank must be  
incorporated by or under the law of another jurisdiction outside Canada (i.e., an authorised  
foreign  
bank).

\*

**Sector:** Financial services

**Subsector:** Banking and other financial services (excl. insurance)

**Type of Reservation:** Market Access

**Level of Government:** Federal

**Measures:** **Section 540 of the *Bank Act***  
***Sales or Trades (Authorized Foreign Banks) Regulations***

**Description:**

A lending bank branch in respect of its business in Canada can only  
(a) accept deposits or otherwise borrow money by means of financial instruments from, or  
(b) guarantee any securities or accept any bills of exchanges issued by any person that are sold to  
or traded with  
(i) a financial institution (other than a foreign bank), or  
(ii) a foreign bank that:  
(A) 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;  
(B) provides financial services and has a name that includes the word "bank";  
"banque" "banking" or "bancaire"; and



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(C) 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 instruments, securities or bills of exchange cannot be subsequently sold or traded.

\*

**Sector:** Financial services

**Sub-Sector:** All

**Type of Reservation:** Market Access

**Level of Government:** Federal

**Measures:** *Trust and Loan Companies Act, S.C. 1991, c.45, s.21*  
*Bank Act, S.C. 1991, c.48, s. 22, 27, 28, 47*  
*Cooperative Credit Associations Act, S.C. 1991, c.48, s.23 – 31.7*  
*Insurance Companies Act, S.C. 1991*

### 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 organized under a foreign country's law.

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**Sector:** Financial services

**Subsector:** All

**Type of Reservation:** Market Access

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**Level of Government:** Federal

Measures: *Bank Act*, S.C. 1991, s. 522  
*Insurance Companies Act*, S.C. 1991, s. 574

**Description:**

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.

A branch of a foreign insurance company must be established directly under the foreign insurance company incorporated in the jurisdiction where the foreign insurance company, either directly or through a subsidiary, principally carries on business.

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### ALBERTA

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Alberta

Measures: ***Insurance Act, I-3 RSA 2000***

#### Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Alberta statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies; or
- vii) Special brokers.

\*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access  
National Treatment

Level of Government: Provincial – Alberta

Measures: ***Insurance Act, I-3 RSA 2000***

## LIMITED

Description:

Subsidiaries of foreign insurance corporations must be federally-authorized.

\*

Sector: Financial Services

Sub-Sector: 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

Type of Reservation: National Treatment  
Market Access  
Cross-border Trade in Financial Services

Level of Government: Provincial – Alberta

**Measures:** *Insurance Act, I-3 RSA 2000*

Description:

A fee payable to the province of 50 percent 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.

For greater certainty, a licensed special broker is not required to be resident in Alberta and a licensed insurer is not required to have a commercial presence in Alberta. .

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\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – Alberta

**Measures:** *Loan and Trust Corporations Act, L-20 RSA 2000; Loan and Trust Corporations Regulation, 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.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: National Treatment  
Senior Management and Board of Directors

Level of Government: Provincial – Alberta

**Measures:** *Loan and Trust Corporations Act, L-20 RSA 2000*

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### *Loan and Trust Corporations Regulation, 171/1992*

Description:

At least three quarters of the directors must be ordinarily resident in Canada.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups  
thereof

Type of Reservation: Market Access

Level of Government: Provincial – Alberta

**Measures:** *Credit Union Act, C-32 RSA 2000;*  
*Credit Union Regulation, 249/1989*

Description:

A credit union must be incorporated in Alberta.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups  
thereof

Type of Reservation: National Treatment  
Senior Management and Board of Directors

Level of Government: Provincial – Alberta

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**Measures:** *Credit Union Act, C-32 RSA 2000*  
*Credit Union Regulation, 249/1989*

**Description:**

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

\*

**Sector:** Financial Services

**Sub-Sector:** Banking and other financial services (excluding insurance)  
Advisory and auxiliary financial services

**Type of Reservation:** Market Access  
Cross-Border Trade in Financial Services

**Level of Government:** Provincial – Alberta

**Measures:** *Securities Act, S-4 RSA 2000*

**Description:**

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

\*

**Sector:** Financial Services

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

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Type of Reservation:      Market Access  
                                 National Treatment  
                                 Cross-border Trade in Financial Services

Level of Government:      Provincial – Alberta

**Measures:**                      ***Securities Act, S-4 RSA 2000, s.75***

Description:

There is a requirement for an individual or firm to register in order to trade through dealers that are neither resident nor registered in Alberta.

\*

Sector:                              Financial Services

Sub-Sector:                      Banking and other financial services (excluding insurance)  
                                 Custodial services

Type of Reservation:      National Treatment  
                                 Cross-Border Trade in Financial Services

Level of Government:      Provincial – Alberta

**Measures:**                      **Securities Act, RSA 2000**

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 \$100 million.

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### BRITISH COLUMBIA

**Sector:** Financial Services

**Subsector:** Banking and other financial services  
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* [RSBC 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.

**Sector:** Financial Services

**Sub-Sector:** Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

**Type of Reservation:** Market Access

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

**Measures:** *Financial institutions Act (RSBC 1996) Chapter 141 s.75-76*

**Description:**

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Insurance services can be provided only through:

- i) a corporation incorporated under British Columbia statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds; or
- v) Reciprocal insurance exchanges.

\*

Sector:	Financial Services
Subsector:	Insurance and Insurance-Related Services Direct Insurance, Reinsurance and Retrocession
Type of Reservation:	Market Access
Level of Government:	Provincial – British Columbia
Measures:	<b><i>Financial Institutions Act (s.48, s.49, s.50 and s.51) [applies to trust, insurance, and holding companies]</i></b>

Description:

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

\*

Sector:	Financial Services
Subsector:	Insurance and Insurance-Related Services Reinsurance and retrocession
Type of Reservation:	Market Access Cross-Border Trade in Financial Services
Level of Government:	Provincial – British Columbia

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### Measures:

#### Description:

Services must be supplied through a commercial presence.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
[All payment and money transmission services (CPC 81339) - trust and loan companies]

Type of Reservation: Market Access

Level of Government: Provincial – British Columbia

Measures: ***Financial Institutions Act (s 48, s.49, s.50 and s.51)***

#### Description:

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

\*

Sector: Financial Services

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

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Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Provincial – British Columbia

**Measures:** *Securities Act* [RSBC 1996] c. 418

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in British Columbia.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial Services

Type of Reservation: National Treatment  
Cross-border Trade in Financial Services

Level of Government: Provincial – British Columbia

**Measures:** BC Reg. 20/2000, NI 81-102: Mutual Funds, Part 6 (under *the Securities Act* [RSBC 1996] c. 418

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 \$100 million.

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**MANITOBA**

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

**Measures:** *The Insurance Act, CCSM C. 140*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Manitoba statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies; or
- vii) Special brokers.

\*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Intermediation of insurance contracts

Type of Reservation: National Treatment

Market Access

Level of Government: Provincial – Manitoba

**Measures:** *The Insurance Act, CCSM c. 140 S. 381(2)(a)*<sup>3</sup>

Description:

A license to act as a special broker authorized to place insurance coverage with unlicensed insurers is restricted to residents of Manitoba.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

**Measures:** *The Corporations Act, CCSM c. 225*

Description:

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.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
Loan and trust companies

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<sup>3</sup> As of 21 July 2014, measure has been repealed by Manitoba legislature but not proclaimed into force.

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Type of Reservation:

Market Access  
National Treatment

Level of Government:

Provincial – Manitoba

**Measures:**

***The Corporations Act, CCSM c.C225***

Description:

The direct or indirect acquisition of Canadian-controlled companies by non-residents is restricted to 10 per cent individually and 25 per cent collectively.

\*

Sector:

Financial Services

Subsector:

Banking and other financial services (excluding insurance)  
Loan and trust companies

Type of Reservation:

National Treatment

Level of Government:

Provincial– Manitoba

**Measures:**

***The Corporations Act, CCSM c.C225***

Description:

A non-resident shareholder may not vote, nor cause to be voted, his/her/its shares unless the non-resident is the registered shareholder of the shares (s. 346(1) and (2)).

\*

Sector:

Financial Services

Subsector:

Banking and other financial services (excluding insurance)

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Loan and trust companies

Type of Reservation: National Treatment

Level of Government: Provincial – Manitoba

**Measures:** *The Corporations Act, CCSM c.C225*

Description:

. For provincially incorporated trust and loan companies, a majority of directors must be residents of Canada (s. 321(6)).

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

**Measures:** *The Credit Unions and Caisses Populaires Act, CCSM c.C301*

Description:

A credit union or caisse populaire must be incorporated in Manitoba.

The purpose of a credit union is to provide financial services on a co-operative 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 co-operative basis to its members, and for such services to be directed or controlled by French-speaking individuals who are resident in Manitoba.

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“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 6 months in a year. A reference in the English version of the *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.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)

Type of Reservation: National Treatment

Level of Government: Provincial – Manitoba

**Measures:** *The Credit Unions and Caisses Populaires Act, CCSM c. C301*

**Description:**

A director of a credit union or caisse populaire must be a resident of Canada.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
Community bond corporations

Type of Reservation: National Treatment

Level of Government: Provincial – Manitoba

**Measures:** *The Agricultural Societies Act, CCSM c.A30*

**Description:**

Directors of Community Bonds corporations must be resident of Manitoba.

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Sector: Financial Services

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

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Provincial – Manitoba

**Measures:** *The Securities Act, CCSM C. S50*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Manitoba.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
Trading in securities and commodity futures and advisory and auxiliary financial services - dealers, brokers, advisers

Type of Reservation: National Treatment

Level of Government: Provincial – Manitoba

**Measures:** *The Securities Act, C.C.S.M. c. S50*

Description:

Where the applicant is a corporation, at least one officer or director must have the “usual residence qualification”, and where the applicant is a partnership, at least one partner or member who is an individual must have the “usual residence qualification”.

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.

\*

Sector:	Financial Services
Sub-Sector:	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
Type of Reservation:	National Treatment
Level of Government:	Provincial – Manitoba
<b>Measures:</b>	<b><i>The Securities Act, C.C.S.M. c. S50</i></b>

Description:

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/she wishes to operate at the date of application.

\*

Sector:	Financial Services
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Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: National Treatment  
Level of Government: Provincial – Manitoba

**Measures:** **The Securities Act, CCSM c.S50**

### 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 \$100 million.

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### NEW BRUNSWICK

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – New Brunswick

**Measures:** *Insurance Act (R.S.N.B., 1973, c.1-12)*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under New Brunswick statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds; or
- v) Reciprocal insurance exchanges.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – New Brunswick

**Measures:** *Loan and Trust Companies Act (S.N.B. 1987, c.-L-11.2)*

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### 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.

\*

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

### Description:

At least two of the directors of a trust or loan company must be resident in New Brunswick.

\*

Sector:	Financial Services
Subsector:	Banking and other financial services – (excluding insurance) Trust and loans companies
Type of Reservation:	Market Access National Treatment
Level of Government:	Provincial – New Brunswick

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**Measures:** *Loan and Trust Companies Act (S.N.B. 1987, c.-L-11.2)*

Description:

Incorporation or registration will be refused unless authorities are satisfied that there exists a public benefit and advantage for an additional corporation

\*

Sector: Financial Services

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

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in 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 neither resident nor registered in New Brunswick.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups  
thereof

Type of Reservation: Market Access

Level of Government: Provincial – New Brunswick

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**Measures:** *Credit Unions Act (R.S.N.B., 2004, c.S-5.5)*

Description:

Must incorporate in New Brunswick.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
Community bond corporations

Type of Reservation: National Treatment

Level of Government: Provincial – New Brunswick

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

Description:

Directors of Community Bonds corporations must be resident of New Brunswick.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Provincial – New Brunswick

**Measures:** *Securities Act, SNB 2004*

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 \$100 million.

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**NEWFOUNDLAND AND LABRADOR**

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Newfoundland and Labrador

Measures: *Insurance Adjusters, Agents and Brokers Act, RSNL 1990, 1-9*

## Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Newfoundland and Labrador statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies;
- vii) Special brokers;
- viii) Sororal societies; or
- ix) Mutual benefits societies.

\*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Reinsurance and Retrocession

Type of Reservation: Market Access  
National Treatment  
Cross-Border Trade in Financial Services

## LIMITED

4 August 2014

Level of Government: Provincial – Newfoundland and Labrador

**Measures:** *Insurance Companies Act, RSNL 1990, 1-10*

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 percent of the risks undertaken by the insurer purchasing the reinsurance.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial - Newfoundland and Labrador

**Measures:** *Corporations Act, RSNL 1990, C-36: Trust and Loan  
Corporations Act SNL 2007 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.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups  
thereof

## LIMITED

Type of Reservation: Market Access

Level of Government: Provincial – Newfoundland and Labrador

**Measures:** *Credit Union Act 2009, SNL 2009, C-37.2*

Description:

Must incorporate in Newfoundland and Labrador.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trading in securities

Type of Reservation: National Treatment

Level of Government: Provincial - Newfoundland and Labrador

**Measures:** *Securities Act, RSNL 1990 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.

\*

Sector: Financial Services

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

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Provincial – Newfoundland and Labrador

Measures: ***Securities Act, RSNL 1990 S-13***

## Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Newfoundland and Labrador.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Provincial- Newfoundland and Labrador

Measures: ***Securities Act, RSNL 1990 1-13***

## 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 \$100 million.

\*\*\*

**NORTHWEST TERRITORIES**

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Territorial- Northwest Territories

**Measures:** *Insurance Act, I-3 RSNWT 1988, c.1-5,211*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Northwest Territory statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Territorial – Northwest Territories

**Measures:** *Business Corporations Act, RSNWT 1988, c.C-23*



## LIMITED

4 August 2014

Description:

Federal or provincial incorporation is required.

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups  
thereof

Type of Reservation: Market Access

Level of Government: Territorial – Northwest Territories

**Measures:** *Credit Union Act, RSNWT, 1988, c.C23*

Description:

Must incorporate in Northwest Territories.

\*

Sector: Financial Services

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

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Territorial – Northwest Territories

**Measures:** *Securities Act, RSNWT. 1998, c.10*

Description:

## LIMITED

## LIMITED

4 August 2014

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Northwest Territories

\*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Custodial services
Type of Reservation:	National Treatment Cross-border Trade in Financial Services
Level of Government:	Territorial – Northwest Territories
Measures:	<b><i>Securities Act, RSNWT 2008, c.10</i></b>

### 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 \$100 million.

\*\*\*

LIMITED

**NOVA SCOTIA**

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

Measures: ***Insurance Act, RSNS 1989, c 231; Licensing of Insurers Regulations, or any other subsidiary measures made thereto***

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Nova Scotia statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies; vii) Special brokers;
- viii) Sororal societies; or
- ix) Mutual benefits societies.

\*

Sector: Financial Services

Sub-Sector: 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

## LIMITED

4 August 2014

Type of Reservation: Market Access  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Nova Scotia

**Measures:** *Insurance Act, RSNS 1989*

Description:

Services must be supplied through a commercial presence in Nova Scotia.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
Trust and loans companies

Type of Reservation: Market Access  
National Treatment

Level of Government: Provincial –Nova Scotia

**Measures:** *Trust and Loan Companies Act, SNS 1991, c.7 and any subsidiary measures made thereto*

Description:

Incorporation or registration will be refused unless authorities are satisfied that there exists a public benefit and advantage for an additional corporation.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)

LIMITED

## LIMITED

4 August 2014

Trust and loans companies

Type of Reservation: National Treatment

Level of Government: Provincial – Nova Scotia

**Measures:** *Trust and Loan Companies Act, SNS 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 the Province and a majority of the directors shall be ordinarily resident in Canada.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

**Measures:** *Trust and Loan Companies Act, SNS 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.

\*

Sector: Financial Services

LIMITED

## LIMITED

4 August 2014

Subsector: Banking and other financial services (excluding insurance)  
Credit Unions

Type of Reservation: Senior Management and Board of Directors  
National Treatment

Level of Government: Provincial – Nova Scotia

Measures: *Credit Union Act, RSNS 1994, c.4*  
*Credit Union Act, 1985, c-45.1, 1984-85-86*

Description:

Directors of a credit union must be a Canadian citizen.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups  
thereof

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

Measures: *Credit Union Act, RSNS 1994, C-4*

Description:

Must incorporate in Nova Scotia.

\*

LIMITED

## LIMITED

4 August 2014

Sector: Business Services Industries

Subsector: Residential Mortgages Services

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

**Measures:** *Mortgage Brokers' and Lenders' Registration Act, RSNS 1989, c. 291 and any subsidiary measure made thereto*

Description:

Must incorporate under the laws of Canada or Nova Scotia.

\*

Sector: Business Services Industries

Subsector: Residential Mortgages Services

Type of Reservation: Market Access  
National Treatment

Level of Government: Provincial – Nova Scotia

**Measures:** *Mortgage Brokers' and Lenders' Registration Act, RSNS 1989, c. 291 and any subsidiary measure made thereto*

Description

Must be resident in the province.

\*

LIMITED

## LIMITED

4 August 2014

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trading in securities

Type of Reservation: National Treatment

Level of Government: Provincial -Nova Scotia

**Measures:** *Securities Act, RSNS 1989, c.418*

### 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.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
Advisory and auxiliary financial services and Asset management

Type of Reservation: National Treatment  
Market Access  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Nova Scotia

**Measures:** *Securities Act, RSNS 1989, c.418*

LIMITED



## LIMITED

4 August 2014

### Description:

The establishment must be managed by a resident of the province.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Advisory and auxiliary financial services

Type of Reservation: Market Access  
National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Nova Scotia

Measures: ***Securities Act, RSNS 1989, c. 418***

### Description:

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

\*

Sector: Financial Services

Sub-Sector: Banking and Other Financial Services (excluding insurance)  
Custodial services

Type of Reservation: National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Nova Scotia

Measures: ***Securities Act, RSNS 1989, c.418***

## LIMITED

**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 \$100 million.

\*\*\*

## LIMITED

4 August 2014

### NUNAVUT

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Territorial- Nunavut

Measures: ***Insurance Act, I-3 RSA 2000***

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Nunavut statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Territorial – Nunavut

Measures: **Business Corporations Act, SNWT, 1996, c.19**

Description:

**LIMITED**

## LIMITED

4 August 2014

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.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Territorial – Nunavut

**Measures: Credit Union Act, RSNWT (NU) 1988**

Description:

Must incorporate in Nunavut.

\*

Sector: Financial Services

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

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Territorial – Nunavut

**Measures: Securities Act, RSNWT. (Nu) 1998, c.10**

Description:

## LIMITED

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Nunavut.

\*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Custodial services
Type of Reservation:	National Treatment Cross-Border Trade in Financial Services
Level of Government:	Territorial – Nunavut

**Measures:**

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 \$100 million.

\*\*\*

**ONTARIO**

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Ontario

**Measures:** *Insurance Act, 1990, s.42*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Ontario statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ; or
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges;
- vi) Fraternal societies.

\*

Sector: Financial Services

Subsector: Insurance and Insurance-Related Services - Services auxiliary to insurance and pension funding

Type of Reservation: National Treatment  
Most Favoured Nation  
Market Access

Level of Government: Provincial – Ontario

## LIMITED

4 August 2014

**Measures:** *Insurance Act, 1990, s. 48(3) and (7); s. 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.

\*

Sector: Financial Services

Subsector: Insurance and Insurance-Related Services  
Reinsurance and retrocession

Type of Reservation: Market Access  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Ontario

**Measures:** *Insurance Act, 1990 s. 54*

Description:

Services must be supplied through a commercial presence.

\*

Sector: Financial Services

## LIMITED

## LIMITED

4 August 2014

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access  
National Treatment

Level of Government: Provincial – Ontario

**Measures:** *Loan and Trust Corporations Act, 1990, S.31*

Description:

Only a corporation incorporated under the federal *Trust and Loan Companies Act* (Canada) may apply for initial registration to carry on business as a loan corporation or as a trust corporation in Ontario.

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Provincial – Ontario

**Measures:** *Credit Unions and Caisses Populaires Act, 1994, s.332*

Description:

Must incorporate in Ontario.

\*

Sector: Financial Services

## LIMITED



## LIMITED

4 August 2014

Subsector: Banking and other financial services (excluding insurance)  
Financial intermediation services, except insurance and pension  
fund services  
Credit unions and caisses populaires

Type of Reservation: Senior Management and Board of Directors  
National Treatment

Level of Government: Provincial – Ontario

**Measures:** *Credit Unions and Caisses Populaires Act, 1994, s.332, s.91,  
s.160, s.23*

Description:

Only a natural person who is a member of the credit union, at least 18 years of age, and a Canadian citizen or permanent resident 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.

\*

Sector: Financial services

Subsector: Banking and other financial services (excluding insurance)  
Services auxiliary to financial intermediation other than insurance  
and pension funding  
Mortgage brokers

Type of Reservation: National Treatment  
Market Access

Level of Government: Provincial – Ontario

**Measures:** *Mortgage Brokerages, Lenders and Administration Act, 2006;*  
*O. Reg. 409/07 - Mortgage Brokers and Agents: Licensing*

## LIMITED

## LIMITED

4 August 2014

### Description:

A mortgage broker or mortgage agent (both are occupations practiced by a natural person) must be a resident of Canada.

\*

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

### Description:

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

\*

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

## LIMITED

## LIMITED

4 August 2014

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Provincial – Ontario

**Measures:** *Commodity Futures Act, 1990, (Ontario) ss.22(1) and 65*  
**National Instrument 31-103 Registration, Exemptions and Ongoing Registrant**  
**National Instrument 33-109 Registration Requirements and Related Matters**

### Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Ontario.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: National Treatment  
Cross-Border Trade in Services

Level of Government: Provincial –Ontario

**Measures:** *Securities Act, 1990, 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 \$100 million.

## LIMITED

\*\*\*

**PRINCE EDWARD ISLAND**

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Prince Edward Island

Measures: ***Insurance Act, RSPEI 1988, Cap. I-4, ss. 24, 26(5), 324***

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Prince Edward Island statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies.

\*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access  
National Treatment

Level of Government: Provincial – Prince Edward Island

## LIMITED

4 August 2014

**Measures:** *Insurance Act, RSPEI 1988*

Description:

Subsidiaries of foreign insurance corporations must be federally-authorized.

\*

**Sector:** Financial Services

**Sub-Sector:** Banking and other financial services (excluding insurance)  
Trust and loan companies

**Type of Reservation:** Market Access

**Level of Government:** Provincial – Prince Edward Island

**Measures:** *Trust and Fiduciary Companies Act, RSPEI 1988, Cap.T-7.1, ss.26 and 27 Extra-provincial Corporations Registration Act, RSPEI 1988, Cap.E-14, s.4*

Description:

To operate as a trust and loan company under the Prince Edward Island regime an entity must be a body corporate to which the *Trust and Fiduciary Companies Act* applies.

\*

**Sector:** Financial Services

**Sub-Sector:** Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups  
thereof

## LIMITED

## LIMITED

4 August 2014

Type of Reservation: Market Access

Level of Government: Provincial – Prince Edward Island

**Measures:** *Credit Unions Act, RSPEI 1988, Cap. C-29.1, ss. 2 and 159*

Description:

Must incorporate in Prince Edward Island.

\*

Sector: Financial Services

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

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Provincial – Prince Edward island

**Measures:** *Securities Act, RSPEI 1988, c.S-3.1*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Prince Edward Island.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

LIMITED

Type of Reservation: National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Prince Edward Island

Measures: *Securities Act, RSPEI 1988, c.S-3.1*

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 \$100 million.

.....



**QUÉBEC**

Sector: Financial Services

Subsector:

Type of Reservation: National Treatment  
Market Access

Level of Government: Provincial – Québec

**Measures:** *Loi modifiant la Loi concernant les Services des santé du Québec et concernant SSQ, Mutuelle de gestion et SSQ, Société d'assurance-vie inc (QL1993, chapter 107 )*

Description:

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 Quebec residents and subsidiarily to other Canadian residents, but that no offer was made or was acceptable.

Sector: Financial Services

Subsector:

Type of Reservation: National Treatment

Level of Government: Provincial – Québec

**Measures:** *Act respecting the Caisse de dépôt et placement du Québec, CQLR., chapter C-2*

**Description:**

At least three quarters of the members of the board of directors must reside in Québec.

\*

**Sector:** Financial Services

**Subsector:** Banking and other financial services  
Trust and Loan Companies  
Insurance and insurance related services

**Type of Reservation:** National Treatment  
**Market Access** Senior Management and Boards of Directors

**Level of Government:** Provincial – Quebec

**Measures:** *Act respecting insurance , CQLR, chapter , A-32)*  
*Act respecting trust companies and savings companies (CQLR , chapter -29.01)*

**Description:**

Three-quarters of the directors of trust companies and savings companies must be Canadian citizens.

A majority of the directors of insurance companies, mutual insurance companies, saving companies and trust companies, shall reside in Quebec.

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.

\*

\*

Sector: Financial Services

Subsector: Insurance

Type of Reservation: National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Québec

**Measures:** *Act respecting insurance (CQLR, Chapter A-32)*

**Description:**

Every legal person not constituted under an Act of Quebec which does not have its head office in Quebec shall, when applying for a licence, appoint a chief representative in Quebec. The representative must be a person in authority who is resident in Quebec.

Every legal person not constituted under an Act of Quebec has, in respect of the activities it carries on in Quebec, the rights and obligations of an insurance company or mutual association constituted under Acts of Quebec as the case may be. It is also bound to comply with its constituting *Act* if it is more restrictive.

\*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Québec

**Measures:** *Act respecting insurance (CQLR, chapter A-32)*

## LIMITED

4 August 2014

### Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Québec statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction
- iii) a federally-authorized branch of a foreign corporation); or
- iv) an association formed on the plan known as Lloyds.

\*

Sector:	Financial Services
Sub-Sector:	Insurance and insurance related services Intermediation of insurance contracts <u>related to maritime transport and commercial aviation and space launching and freight (including satellites), and to reinsurance and retrocession</u>
Type of Reservation:	Market Access Cross-Border Trade in Financial Services
Level of Government:	Provincial – Québec
Measures: chapter D-9.2	<i>Loi sur la distribution de produits et services financier, (CQLR,</i>

### Description:

Services must be supplied through a commercial presence in Quebec.

\*

Sector:	Financial Services
Sub-Sector:	Banking and other financial services (excluding insurance) Credit unions, caisses populaires and associations or groups thereof

## LIMITED

## LIMITED

4 August 2014

Type of Reservation: Market Access

Level of Government: Provincial – Québec

**Measures:** *An Act respecting financial services cooperatives (CQLR, Chapter C-67.3)*

Description:

Must incorporate in Québec.

\*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct Insurance contracts relating to maritime shipping,  
commercial aviation, space launching, freight (including satellites)  
and goods in international transit

Type of Reservation: Market Access  
Cross border trade in Financial Services

Level of Government: Provincial – Québec

**Measures:** *An Act respecting Insurance (CQLR, Chapter. A-32)*

Description:

Services must be supplied through a commercial presence in Québec.

\*

Sector: Financial Services

Subsector: Insurance and insurance related services

LIMITED

## LIMITED

4 August 2014

Reinsurance and retrocession

Type of Reservation: Market Access  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Québec

**Measures:** *An Act Respecting Insurance (CQLR, chapter A.32)*

Description:

Services must be supplied through a commercial presence in Québec.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Provincial – Québec

**Measures:** *Regulation 31-103 respecting Registration Requirements, Exceptions and Ongoing Registrant Obligations, (CQLR, chapter r. 10)*  
*Securities act, (R.S.Q., c. V-1.1)*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Québec.

\*

Sector: Financial Services

## LIMITED

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Québec

Measures: *Securities Act*, CQLR, chapter V-1.1)  
**Regulation 31-103 respecting Registration Requirements,  
Exemptions and Ongoing Registrant Obligations (CQLR,  
chapter V-1.1, r. 10)**  
**Regulation 81-102 respecting Mutual Funds (CQLR, chapter  
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 \$100 million.

\*\*\*

## LIMITED

4 August 2014

### SASKATCHEWAN

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Provincial – Saskatchewan

**Measures:** *The Saskatchewan Insurance Act, c. S-26, 1978*

**Description:**

Insurance services can be provided only through:

- i) a corporation incorporated under Saskatchewan statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies

\*

Sector: Financial Services

Subsector: Insurance and insurance related services  
Direct insurance

Type of Reservation: National Treatment  
Market Access  
Cross-Border Trade in Financial Services

## LIMITED



## LIMITED

4 August 2014

Level of Government: Provincial – Saskatchewan

**Measures:** *The Saskatchewan Insurance Act, c. S-26, 1978*

Description:

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.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Provincial – Saskatchewan

**Measures:** *Trust and Loan Corporations Act, 1997, c. T-22.2, 1997*

Description:

Federal or provincial incorporation is required.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

LIMITED

## LIMITED

4 August 2014

National Treatment

Level of Government: Provincial – Saskatchewan

**Measures:** *Trust and Loan Corporations Act, 1997, c. T-22.2, 1997*

Description:

Individual and collective financial ownership of Canadian-controlled and provincially incorporated companies can be no more than 10 per cent of shares.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
Credit Unions, caisses populaires and associations or groups thereof

Type of Reservation: Senior Management and Board of Directors  
National Treatment

Level of Government: Provincial – Saskatchewan

**Measures:** *The Credit Union Act, 1985, c-45.1, 1984-85-86*

Description:

Directors of a credit union must be Canadian citizens.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups thereof

LIMITED

## LIMITED

4 August 2014

Type of Reservation: Market Access

Level of Government: Provincial – Saskatchewan

**Measures:** *The Credit Union Act, 1985, c-45.1, 1984-85-86*

Description:

Must incorporate in Saskatchewan.

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
Community bond corporations

Type of Reservation: National Treatment  
Senior Management and Board of Directors

Level of Government: Provincial –Saskatchewan

**Measures:** *The Community Bonds Act, c-16.1, 1990-91*

Description:

Directors of Community Bonds corporations must be resident of Saskatchewan.

\*

Sector: Financial Services

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

## LIMITED

## LIMITED

4 August 2014

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Provincial – Saskatchewan

**Measures:** *The Securities Act, 1988, c. S-42.2, 1988-89*  
*The Securities Commission (Adoption of National Instruments)*  
*Regulations, c. S-42.2 Reg. 3, 2000*

### Description:

There is a requirement to register in order to trade through dealers and brokers that are neither resident nor registered in the province in which the trade is affected.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Advisory and auxiliary financial services

Type of Reservation: Market Access  
National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Saskatchewan

**Measures:** *The Securities Act, 1988, c. S-42.2, 1988-89*

### Description:

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

\*

Sector: Financial Services

## LIMITED

## LIMITED

4 August 2014

Subsector: Banking and other financial services (excluding insurance)  
Securities dealers and brokers

Type of Reservation: National Treatment  
Market Access

Level of Government: Provincial – Saskatchewan

Measures: *The Securities Act, 1988, c. S-42.2, 1988-89*

Description:

Must be formed or continued under federal, provincial or territorial laws.

\*\*\*\*\*

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Saskatchewan

Measures: *The Securities Act, 1988, c. S-42.2, 1988-89*  
*The Securities Commission (Adoption of National Instruments)*  
*Regulations, c. S-42.2 Reg. 3, 2000*

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 \$100 million.

\*\*\*\*\*

LIMITED

**YUKON**

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct insurance and reinsurance and retrocession

Type of Reservation: Market Access

Level of Government: Territorial – Yukon

**Measures:** *Insurance Act, RSY 2002, c. 119*

Description:

Insurance services can be provided only through:

- i) a corporation incorporated under Yukon statutes;
- ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another Canadian jurisdiction ;
- iii) a federally-authorized branch of a foreign corporation;
- iv) an association formed on the plan known as Lloyds;
- v) Reciprocal insurance exchanges; or
- vi) Fraternal societies.

\*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services  
Direct Insurance contracts relating to maritime shipping,  
commercial aviation, space launching, freight (including satellites)  
and goods in international transit:

Type of Reservation: Market Access  
Cross-Border Trade in Financial Services

Level of Government: Territorial – Yukon

## LIMITED

4 August 2014

**Measures:** *Insurance Act, RSY 2002, c. 119*

Description:

Services must be supplied through a commercial presence.

\*

Sector: Financial Services

Subsector: Insurance and insurance-related services  
Reinsurance and retrocession

Type of Reservation: Market Access  
Cross-Border Trade in Financial Services

Level of Government: Territorial – Yukon

**Measures:** *Insurance Act, RSY 2002, c. 119*

Description:

Services must be supplied through a commercial presence.

\*

Sector: Financial Services

Sub-Sector: 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

Type of Reservation: Market Access  
Cross-Border Trade in Financial Services

LIMITED

## LIMITED

4 August 2014

Level of Government: Territorial – Yukon

**Measures:** *Insurance Act, RSY 2002 C.119*

Description:

Services must be supplied through a commercial presence in Yukon.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Trust and loan companies

Type of Reservation: Market Access

Level of Government: Territorial – Yukon

**Measures:** *Business Corporations Act, RSY 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.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Credit unions, caisses populaires and associations or groups thereof

Type of Reservation: Market Access

Level of Government: Territorial – Yukon

## LIMITED



## LIMITED

4 August 2014

**Measures:** *Business Corporations Act, RSY 2002, c.20*

Description:

Must incorporate in Yukon.

\*

Sector: Financial Services

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

Type of Reservation: Market Access  
National Treatment  
Cross Border Trade in Financial Services

Level of Government: Territorial – Yukon

**Measures:** *Business Corporations Act, RSY 2002, c.20*

Description:

There is a requirement for an individual or firm to register in order to trade through dealers and brokers that are neither resident nor registered in Yukon.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)  
Securities dealers and brokers

## LIMITED

## LIMITED

4 August 2014

Type of Reservation: National Treatment  
Market Access

Level of Government: Territorial – Yukon

**Measures:** *The Securities Act, 1988, c. S-42.2, 1988-89*  
*Business Corporations Act, RSY 2002, c.20*

Description:

Must be formed or continued under federal, provincial or territorial laws.

\*

Sector: Financial Services

Sub-Sector: 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

Type of Reservation: Market Access  
National Treatment

Level of Government: Territorial – Yukon

**Measures:** *Business Corporations Act, RSY 2002, c.20*

Description:

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/she wishes to operate at the date of application.

## LIMITED

\*

Sector: Financial Services  
Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: National Treatment  
Cross-Border Trade in Financial Services

Level of Government: Territorial – Yukon

Measures: ***Business Corporations Act, RSY 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 \$100 million.

\*\*\*

**SECTION II**

**Sector:** Financial services

**Subsector:** All

**Type of Reservation:** Market Access

**Level of Government:** Federal

**Description:**

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

\*

**Sector:** Financial services

**Subsector:** All

**Type of Reservation:** Market Access

**Level of Government:** Federal

**Description:**

1. Canada reserves the right to adopt or maintain any 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, the Insurance Companies Act or the Trust and Loan Companies Act if, following the acquisition, the person would have ownership of more than 10 percent of any class of its shares.
2. Widely held requirement: Canada reserves the right to adopt or maintain any measure such that no person (Canadian or foreign) may own more than 20 percent of any class of voting shares, or 30 percent of any class of non-voting shares, of a :
  - (a) bank or bank holding company with \$12 billion or more in equity; or
  - (b) 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>4</sup> because it is so required, including by reason of its designation as a domestic systemically important financial institution.
3. Notwithstanding paragraph 2(a), an EU financial institution that is regulated as a bank in the EU or any other EU financial institution that is regulated in the EU 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.

\*

**Sector:** Financial services

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<sup>4</sup>For the purposes of 2(b), a financial institution is deemed to be widely-held at the date of entry into force of the Agreement if (1) it was required to be widely-held on 17 July 2014, or (2) if, after 17 July 2014 but before the date of entry into force of the 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 the Agreement.

## LIMITED

4 August 2014

**Subsector:** Banking and other financial services (excl. insurance)

**Type of Reservation:** Market Access  
National Treatment

**Level of Government:** Federal

**Description:**

Canada reserves the right to adopt or maintain any measure requiring that a foreign bank establish a subsidiary in order to accept or maintain retail deposits of less than CAD/CDN\$150,000 unless the sum of all deposits below \$150,000 amounts to less than one percent of total deposits or the deposits are taken from a sophisticated investor (e.g., Canadian federal or provincial governments, foreign governments, international development banks, financial institutions, certain pension and mutual funds and large businesses.

Canada reserves the right to adopt or maintain any measure prohibiting full service bank branches and lending bank branches from becoming member institutions of the Canada Deposit Insurance Corporation.

\*

**Sector:** Financial services

**Subsector:** Banking and other financial services (excl. insurance)

**Type of Reservation:** National Treatment  
Market Access

LIMITED

**Level of Government:** Federal

**Description:**

Canada reserves the right to adopt or maintain a measure requiring that foreign banks that have  
been  
authorized to establish a branch in Canada be members of the Canadian Payments Association.  
Canada  
also reserves the right to adopt or maintain any measure prohibiting lending branches of foreign  
banks  
from being members of the Canadian Payments Association.

\*\*\*

**ALBERTA**

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Alberta

**Measures: Securities Act, RSA 2000**

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 \$100 million.

\*\*\*



**BRITISH COLUMBIA**

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
[*Participation in issues of all kinds of securities*]

Type of Reservation: Market Access

Level of Government: Provincial – British Columbia

**Measures:** *Securities Act, S-4 RSA 2000*

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 \$100 million.

\*

Sector: Financial Services

Sub-Sector: Insurance and Insurance-Related Services

Industry Classification: *CPC 81292 – Motor vehicle insurance service*

Type of Reservation: Market Access (Services)

Level of Government: Provincial – British Columbia

**Measures:** *Insurance Corporation Act (BC)*  
*Exclusion Regulation*

Description:

Motor vehicle insurance is provided by public monopoly.

\*\*\*

## LIMITED

4 August 2014

### MANITOBA

Sector: Financial Services

Subsector: Insurance and insurance related services  
Motor vehicle insurance

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

**Measures:** *The Manitoba Public Insurance Corporation Act, CCSM c.P215*

Description:

Motor vehicle insurance is provided by public monopoly.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Manitoba

**Measures:** **The Securities Act, CCSM c.S50**

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 \$100 million.

\*\*\*

LIMITED

**NEW BRUNSWICK**

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access  
Level of Government:  
Provincial – New Brunswick

**Measures: Securities Act, SNB 2004**

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 \$100 million.

\*\*\*

**NEWFOUNDLAND AND LABRADOR**

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial- Newfoundland and Labrador

**Measures: Securities Act, RSNL 1990 1-13**

## 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 \$100 million.

\*\*\*

**NORTHWEST TERRITORIES**

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government: Territorial – Northwest Territories

**Measures:** *Securities Act, RSNWT 2008, c.10*

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 \$100 million.

\*\*\*

**NOVA SCOTIA**

Sector: Financial Services

Sub-Sector: Banking and Other Financial Services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Nova Scotia

**Measures:** *Securities Act, RSNS 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 \$100 million.

\*\*\*

**NUNAVUT**

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government: Territorial – Nunavut

**Measures:**

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 \$100 million.

\*\*\*

## LIMITED

4 August 2014

### ONTARIO

Sector: Financial Services

Subsector: Insurance and Insurance-Related Services - Services auxiliary to insurance and pension funding

Type of Reservation: National Treatment  
Most Favoured Nation  
Market Access  
Cross-Border Trade in Financial Services

Level of Government: Provincial – Ontario

Measures: ***Insurance Act, 1990, s.386 (1), (2); s.403, 54(1)***  
***O. Reg. 347/04 Agent Licensing;***

Description:

Preferential access to the Ontario insurance services market is provided to non-resident individual US insurance agents (to all US states based on reciprocity).

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access  
Level of Government: Provincial –Ontario

Measures: ***Securities Act, 1990, s.143***  
**National Instrument 31-103 Registration, Exemptions and Ongoing Registrant**  
**National Instrument 81-102 Mutual Funds**

## LIMITED



**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 \$100 million.

\*\*\*

**PRINCE EDWARD ISLAND**

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Prince Edward Island

Measures: *Securities Act, RSPEI 1988, c.S-3.1*

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 \$100 million.

\*\*\*

**QUÉBEC**

Sector: Financial Services

Subsector: Insurance and insurance related services

Type of Reservation: Market Access

Level of Government: Provincial – Quebec

**Measures:** **Act respecting the Société de l'assurance automobile du Québec (CQLR, chapter S-11.011)**

Description:

Automobile insurance, with respect to personal injury and death, is provided by public monopoly.

\*

Sector: Financial Services

Subsector: Banking and other financial services (excluding insurance)

Type of Reservation: Market Access

Level of Government: Provincial – Quebec

**Measures:**

Description:

## LIMITED

4 August 2014

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.

\*

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Québec

Measures: ***Securities Act, (CQLR, chapter V-1.1)***  
**Regulation 81-102 respecting Mutual Funds (CQLR, chapter. 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 \$100 million.

\*\*\*

LIMITED

## LIMITED

4 August 2014

### SASKATCHEWAN

Sector: Financial Services

Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government: Provincial – Saskatchewan

Measures: *The Securities Act, 1988, c. S-42.2, 1988-89*  
*The Securities Commission (Adoption of National Instruments)*  
*Regulations, c. S-42.2 Reg. 3, 2000*

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 \$100 million.

\*

Sector: Financial Services

Sub-Sector: Insurance and insurance related services

Type of Reservation: Market Access

National Treatment

Level of Government: Provincial –Saskatchewan

Measures: *The Traffic Safety Act, c. T-18.1, 2004*  
*The Automobile Accident Insurance Act, c. A-35, 1978*

Description:

Motor vehicle insurance is provided by public monopoly.

\*

## LIMITED

**YUKON**

Sector: Financial Services  
Sub-Sector: Banking and other financial services (excluding insurance)  
Custodial services

Type of Reservation: Market Access

Level of Government:  
Territorial – Yukon

Measures: ***Business Corporations Act, RSY 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 \$100 million.

\*\*\*