

ANNEX 11A

CROSS-BORDER TRADE IN FINANCIAL SERVICES

Schedule of New Zealand

1. Subparagraph 1(c) of Article 11.5 (National Treatment) and subparagraph 1(c) of Article 11.6 (Market Access) shall apply to the cross-border supply of trade in financial services, as defined in subparagraph (a) of the definition of “cross-border trade in financial services” or “cross-border supply of financial services” in Article 11.1 (Definitions), with respect to:
 - (a) insurance risks relating to:
 - (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: goods being transported, the vehicle transporting the goods, and any liability arising therefrom;
 - (ii) goods in international transit;
 - (iii) credit and suretyship;
 - (iv) land vehicles including motor vehicles;
 - (v) fire and natural forces;
 - (vi) other damage to property;
 - (vii) general liability;
 - (viii) miscellaneous financial loss; and
 - (ix) difference in conditions and difference in limits, where the difference in conditions or difference in limits cover is provided under a master policy issued by an insurer to cover risks across multiple jurisdictions;
 - (b) reinsurance and retrocession, as referred to in subparagraph (a)(ii) of “financial service” in Article 11.1 (Definitions);
 - (c) services auxiliary to insurance, as referred to in subparagraph (a)(iv) of “financial service” in Article 11.1 (Definitions); and
 - (d) insurance intermediation, such as brokerage and agency, as referred to in subparagraph (a)(iii) of “financial service” in Article 11.1

(Definitions), of insurance risks relating to services listed in subparagraphs (a) and (b).

2. Paragraph 1 does not permit suppliers of the services listed in subparagraphs 1(a)(iii) to subparagraph 1(a)(ix) to provide a service to a retail client.
3. In this Schedule, for New Zealand, “retail client” means:
 - (a) a natural person; or
 - (b) a retail client as defined in clause 3 of schedule 5 of the *Financial Markets Conduct Act 2013*.

Banking and other financial services (excluding insurance)

4. Subparagraph 1(c) of Article 11.5 (National Treatment) and subparagraph 1(c) of Article 11.6 (Market Access) shall apply to the cross-border supply of trade in financial services, as defined in subparagraph (a) of the definition of “cross-border trade in financial services” or “cross-border supply of financial services” in Article 11.1 (Definitions), with respect to:
 - (a) provision and transfer of financial information and financial data processing and related software, as referred to in subparagraph (b)(xi) of “financial service” in Article 11.1 (Definitions);
 - (b) advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services, as referred to in subparagraph (b)(xii) of “financial service” in Article 11.1 (Definitions); and
 - (c) portfolio management services by a financial services supplier of the United Kingdom to:
 - (i) a registered scheme; and
 - (ii) insurance companies.
5. For the purposes of the commitment made in subparagraph 4(c):
 - (a) a “registered scheme” means a registered scheme as defined under the *Financial Markets Conduct Act 2013*;
 - (b) “portfolio management” means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments; and
 - (c) portfolio management services do not include:

- (i) custodial services;
- (ii) trustee services; or
- (iii) execution services.

ANNEX 11A

CROSS-BORDER TRADE IN FINANCIAL SERVICES

Schedule of the United Kingdom

Insurance and insurance-related services

1. Article 11.5 (National Treatment) and Article 11.6 (Market Access) apply to the cross-border supply or trade in financial services, as defined in subparagraph (a) of the definition of “cross-border supply of financial services” in Article 11.1 (Definitions) with respect to:
 - (a) insurance of risks relating to:¹
 - (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods, and any liability arising therefrom;
 - (ii) goods in international transit;
 - (iii) credit and suretyship;
 - (iv) land vehicles;
 - (v) fire and natural forces;
 - (vi) other damage to property;
 - (vii) motor vehicle liability, except in relation to any liability which, in accordance with domestic law, must be insured by an insurer who is authorised under such laws;
 - (viii) general liability;
 - (ix) miscellaneous financial loss; and
 - (x) difference in conditions and difference in limits, where the difference in conditions or difference in limits cover is

¹ For greater certainty, insurance activities in the categories mentioned in subparagraphs 1(a)(iii) to subparagraph 1(a)(x) are included in the scope of the commitments only where a supplier is carrying on that insurance business entirely outside that Party’s territory.

provided under a master policy issued by an insurer to cover risks across multiple jurisdictions;

- (b) reinsurance and retrocession;
 - (c) insurance intermediation, such as brokerage and agency, as referred to in subparagraph (a)(iii) of the definition of “financial service” in Article 11.1 (Definitions), of insurance risks related to the services listed in subparagraphs (a) and (b); and
 - (d) services auxiliary to insurance as described in subparagraph (a)(iv) of the definition of financial service in Article 11.1 (Definitions).
2. Paragraph 1 does not permit suppliers of the services listed in subparagraphs 1(a)(iii) to subparagraph 1(a)(x) to provide a service to a retail client.
3. In this Schedule, for the United Kingdom, “retail client” means:
- (a) a natural person; or
 - (b) an enterprise which satisfies two or more of the requirements specified in section 465(3) of the *Companies Act 2006*.

Banking and other financial services (excluding insurance)

4. Article 11.5 (National Treatment) and Article 11.6 (Market Access) apply to the cross-border supply or trade in financial services, as defined in subparagraph (a) of the definition of cross-border supply of financial services in Article 11.1 (Definitions) with respect to:
- (a) the provision and transfer of financial information, and financial data processing and related software, as described in subparagraph (b)(xi) of the definition of “financial service” (excluding insurance) in Article 11.1 (Definitions);
 - (b) advisory and other auxiliary financial services relating to banking and other financial services, as described in subparagraph (b)(xii) of the definition of “financial service” (excluding insurance) in Article 11.1 (Definitions), but not intermediation as described in that subparagraph; and
 - (c) portfolio management services by a financial service supplier of New Zealand to:
 - (i) a collective investment vehicle or management company of such a vehicle;

- (ii) insurance companies; and
 - (iii) pension funds and management companies of such funds.
- 5. For the purposes of the commitment made in subparagraph 4(c):
 - (a) a collective investment vehicle means:
 - (i) a collective investment scheme as defined in section 235 of the *Financial Services and Markets Act 2000*; or
 - (ii) an alternative investment fund as defined in regulation 3 of the *Alternative Investment Fund Managers Regulations 2013*;
 - (b) portfolio management means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments; and
 - (c) portfolio management services do not include:
 - (i) custodial services;
 - (ii) trustee services; or
 - (iii) execution services.