

ANNEX 9-B: SCHEDULE OF COMMITMENTS ON SENIOR MANAGEMENT AND BOARD OF DIRECTORS EXEMPTIONS

SCHEDULE OF AUSTRALIA

1. Australia specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Board of Directors) of Chapter 9 (Investment).
2. Limitations are listed in the horizontal and sector-specific sections, using references that correspond to the International Standard Industrial Classification of all Economic Activities as set out by the Statistical Office of the United Nations (ISIC Rev.3.1), unless otherwise stated.

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	Australia reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Australia provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	Australia reserves the right to adopt or maintain any measure according preferences to any Indigenous person or organisation or providing for the favourable treatment of any Indigenous person or organisation in relation to acquisition, establishment or operation of any commercial or industrial undertaking in the service sector. Australia reserves the right to adopt or maintain any measure with respect to investment that accords preferences to any Indigenous person or organisation or providing for the favourable treatment of any Indigenous person or organisation. For the purpose of this Schedule, an Indigenous person means a person of the Aboriginal and Torres Strait Islander peoples.
All sectors	Australia reserves the right to maintain any existing measure at the regional level of government.
All sectors	Australia reserves the right to adopt or maintain any measure with respect to gambling and betting.

Sector	Exemption
All sectors	Australia reserves the right to adopt or maintain any measure with respect to: <ul style="list-style-type: none"> (a) the creative arts¹, cultural heritage² and other cultural industries, including audio-visual services, entertainment services and libraries, archives, museums and other cultural services; and (b) broadcasting and audio-visual services, including measures with respect to planning, licensing and spectrum management, and including: <ul style="list-style-type: none"> i) services offered in Australia; and ii) international services originating from Australia.
All sectors	Australia reserves the right to adopt or maintain any measure with respect to proposed investments by foreign persons* that are subject to approval by the Australian Government and may also require notification under Australia's Schedule of Commitments on Investment (National Treatment) or its Schedule of Specific Commitments on Trade in Services.
All sectors	Australia reserves the right to adopt or maintain any measure that it considers necessary for the protection of its essential security interests with respect to proposals by foreign persons* to invest in Australia.
All sectors	Australia reserves the right to adopt or maintain any measure with respect to the provision of law enforcement and correctional services, and the following services ³ to the extent that they are social

¹ "Creative arts" include: the performing arts – including theatre, dance and music – visual arts and craft, literature, film, television, video, radio, creative on-line content, indigenous traditional practice and contemporary cultural expression, and digital interactive media and hybrid arts work which uses new technologies to transcend discrete artform divisions.

² "Cultural heritage" includes: ethnological, archaeological, historical, literary, artistic, scientific or technological moveable or built heritage, including the collections which are documented, preserved and exhibited by museums, galleries, libraries, archives and other heritage collecting institutions.

* The term "foreign person" has the meaning set out in the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and Foreign Acquisitions and Takeovers Regulation 2015 (Cth).

Sector	Exemption
	services established or maintained for a public purpose: income security or insurance; social security or insurance; social welfare; public education; public training; health; child care; public utilities; public transport; and public housing.
All sectors	Australia reserves the right to adopt or maintain any measure with respect to: <ul style="list-style-type: none"> – the privatisation of government owned entities or assets; and – the devolution to the private sector of services provided in the exercise of governmental authority at the date of entry into force of this Agreement.
PART II. SECTOR-SPECIFIC LIMITATIONS	
A. AGRICULTURE, HUNTING AND FORESTRY (ISIC rev. 3.1: 01 and 02)	<p>Australia reserves the right to adopt or maintain any measure with respect to the proposed acquisition by a foreign person* of an interest in agricultural land⁴ where the cumulative value of agricultural land owned by the foreign person* alone or together with associates, including the proposed acquisition, is above A\$15 million.</p> <p>Australia reserves the right to adopt or maintain any measure with respect to the proposed acquisition by a foreign person* of an interest in an agribusiness⁵ where the cumulative value of the interest held by the foreign person* in that agribusiness, alone or together with associates, including the proposed acquisition, is above A\$55 million.</p> <p>Australia reserves the right to adopt or maintain any measure with respect to marketing boards or</p>

³ This includes any measure with respect to: the collection of blood and its components; the distribution of blood and blood-related products, including plasma derived products; plasma fractionation services; and the procurement of blood and blood-related products and services.

⁴ The term “agricultural land” has the meaning set out in the *Foreign Acquisitions and Takeovers Act 1975* and *Foreign Acquisitions and Takeovers Regulation 2015* (Commonwealth).

⁵ The term “agribusiness” has the meaning set out in the *Foreign Acquisitions and Takeovers Act 1975* and *Foreign Acquisitions and Takeovers Regulation 2015* (Commonwealth).

Sector	Exemption
	similar arrangements.
<p data-bbox="197 363 658 427">I. TRANSPORT, STORAGE AND COMMUNICATIONS</p> <p data-bbox="197 459 439 528">Water Transport (ISIC rev. 3.1: 61)</p> <p data-bbox="197 568 439 636">Air Transport (ISIC rev. 3.1: 62)</p> <p data-bbox="197 1059 577 1128">Post and telecommunications (ISIC rev. 3.1: 64)</p>	<p data-bbox="705 459 2024 564">Australia reserves the right to adopt or maintain any measure with respect to the registration of vessels in Australia. Australia reserves the right to adopt or maintain any measure with respect to maritime cabotage⁶ services and offshore transport services.</p> <p data-bbox="705 568 1966 638">Australia reserves the right to adopt or maintain any measure with respect to investment in federal leased airports.</p> <p data-bbox="705 679 2024 711">Total foreign ownership of Qantas Airways Ltd is restricted to a maximum of 49 per cent. In addition:</p> <ul data-bbox="705 719 1973 826" style="list-style-type: none"> – at all times, at least two thirds of the directors of Qantas must be Australian citizens; and – at a meeting of the board of directors of Qantas, the director presiding at the meeting (however described) must be an Australian citizen. <p data-bbox="705 868 2024 938">Total foreign ownership of individual Australian international airlines (other than Qantas) is restricted to a maximum of 49 per cent. Furthermore, it is required that:</p> <ul data-bbox="705 946 1644 1016" style="list-style-type: none"> – at least two-thirds of the Board members must be Australian citizens; – the Chairperson of the Board must be an Australian citizen. <p data-bbox="705 1059 1995 1129">The Chairperson and a majority of directors of Telstra must be Australian citizens and Telstra is required to maintain its head office, main base of operations and place of incorporation in Australia.</p> <p data-bbox="705 1133 2007 1165">The maximum aggregate foreign ownership allowed in Telstra is 35 per cent. The maximum individual</p>

⁶ For the purposes of this reservation, cabotage is defined as the transportation of passengers or goods between a port located in Australia and another port located in Australia and traffic originating and terminating in the same port located in Australia. Offshore transport refers to shipping services involving the transportation of passengers or goods between a port located in Australia and any location associated with or incidental to the exploration or exploitation of natural resources of the continental shelf of Australia, the seabed of the Australian coastal sea and the subsoil of that seabed.

Sector	Exemption
	foreign ownership allowed in Telstra is 5 per cent.
M. EDUCATION (ISIC rev. 3.1: 80)	Australia reserves the right to adopt or maintain any measure with respect to primary education or the supply of educational services through commercial presence.
N. HEALTH AND SOCIAL WORK (ISIC rev. 3.1: 85)	The votes attached to significant foreign shareholdings ⁷ may not be counted in respect of the appointment, replacement or removal of more than one third of the directors of Commonwealth Serum Laboratories (CSL) who hold office at a particular time. The head office, principal facilities used by CSL and any CSL subsidiaries used to produce products derived from human plasma collected from blood or plasma donated by individuals in Australia must remain in Australia. Two-thirds of the directors of the board of CSL and the chairperson of any meeting must be Australian citizens. CSL must not seek incorporation outside of Australia.

⁷ For the purposes of this entry, “significant foreign shareholding” means a holding of voting shares in CSL in which a foreign person has a relevant interest, if the foreign person has relevant interests in at least 5 per cent of the voting shares in CSL.

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SCHEDULE OF THE COOK ISLANDS

1. The Cook Islands specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).
2. Limitations are listed in the horizontal and sector-specific sections, using references that correspond to the International Standard Industrial Classification of all Economic Activities as set out by the Statistical Office of the United Nations (ISIC Rev.3.1), unless otherwise stated.

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	The Cook Islands reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in the Cook Islands provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	The Cook Islands reserves the right to adopt or maintain any measure in sectors in which it has not undertaken sector-specific commitments in its Schedule of Commitments on Investment or in its Schedule of Specific Services Commitments.
All sectors	The Cook Islands reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or, b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.
All sectors	The Cook Islands reserves the right to adopt or maintain any measure in relation to the control, management or use of protected areas, including resources on land, interests in land or sea, that are set up for heritage or conservation management purposes (both historic and natural heritage), public recreation, and scenery

	preservation.
All sectors	The Cook Islands reserves the right to adopt or maintain any measure in respect of the foreshore and seabed, internal waters as defined in international law (including the beds, subsoil and margins of such internal waters), territorial sea, the Exclusive Economic Zone, and the continental shelf, including for the issuance of maritime concessions in the continental shelf.
All sectors	Where the Cook Islands Government wholly owns or has effective control over an enterprise then the Cook Islands reserves the right to adopt or maintain any measures in relation to the sale of any shares in that enterprise or any assets of that enterprise to any person, including according more favourable treatment to Cook Islanders.
PART II. SECTOR-SPECIFIC EXEMPTIONS	
B. FISHING (ISIC Rev 3.1: 0501)	The Cook Islands reserves the right to maintain or adopt any measures in relation to the control of the activities of foreign fishing, including fishing landing, first landing of fish processed at sea, and access to the Cook Islands (port privileges) consistent with the provisions of the United Nations Convention on the Law of the Sea.
C. MINING AND QUARRYING (ISIC Rev 3.1: 101-142)	The Cook Islands reserves the right to adopt any measure in order to prohibit, regulate, manage or control the production, use, distribution, or retail of minerals or mineraloids or the like (including crystalline and abiogenic or of like makeup or composition that may include an aggregate of non minerals) in origin, including setting conditions for natural persons or juridical persons to do so.

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SCHEDULE OF THE FEDERATED STATES OF MICRONESIA

1. The Federated States of Micronesia specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	The Federated States of Micronesia reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in the Federated States of Micronesia provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	The Federated States of Micronesia reserves the right to adopt or maintain any measure in sectors in which it has not undertaken sector-specific commitments in its Schedule of Commitments on Investment or in its Schedule of Specific Services Commitments.
All sectors	The Federated States of Micronesia reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or, b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.

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SCHEDULE OF KIRIBATI

1. Kiribati specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	Kiribati reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Kiribati provided that the requirement that does not materially impair the ability of the investor to exercise control over its investment.
All sectors	With respect to paragraph 1 of Article 10 of Chapter 9 (Investment), Kiribati reserves the right to adopt or maintain any measure in sectors in which it has not undertaken sector-specific commitments in its Schedule of Commitments on Investment or in its Schedule of Specific Services Commitments.
All sectors	Kiribati reserves the right to adopt or maintain any measure a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; b) as part of the act devolving a service that is provided in the exercise of government authority at the time the agreement enters into force.

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SCHEDULE OF NAURU

1. Nauru specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	Nauru reserves the right to adopt or maintain any measure requiring that a majority of the Board of Directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Nauru, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	Nauru reserves the right to adopt or maintain any measure in sectors in which no sector-specific commitments have been undertaken in its Schedule of Commitments on Investment or in its Schedule of Specific Services Commitments.
All sectors	Nauru reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or, b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.

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SCHEDULE OF NEW ZEALAND

1. New Zealand specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Board of Directors) of Chapter 9 (Investment).
2. Unless otherwise indicated, the classification of investment sectors is based on the 2002 International Standard Industrial Classification of All Economic Activities (ISIC) Revision 3.1 of the United Nations Statistical Office.

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	<p>New Zealand reserves the right to adopt or maintain any measure that requires the following investment activities to receive prior approval by the New Zealand Government under its overseas investment regime:</p> <ul style="list-style-type: none"> (a) acquisition or control of 25 per cent or more of any class of shares¹ or voting power² in a New Zealand entity where either the consideration for the transfer or the value of the assets exceeds NZ\$10 million; (b) commencement of business operations or acquisition of an existing business, including business assets, in New Zealand, where the total expenditures to be incurred in setting up or acquiring that business or those assets exceed NZ\$10 million; (c) acquisition or control, regardless of dollar value, of certain categories of land that are regarded as sensitive or require specific approval according to New Zealand's overseas investment legislation; and (d) acquisition, regardless of the dollar value, of 25 per cent or more of any class of shares or voting power in a New Zealand entity that owns commercial fishing quota or annual catch entitlement,

¹ For greater certainty, the term 'shares' includes shares and other types of securities.

² For greater certainty, 'voting power' includes the power to control the composition of 25 percent or more of the governing body of the New Zealand entity.

Sector	Exemption
	<p>or the acquisition of commercial fishing quota or annual catch entitlement.</p> <p>New Zealand reserves the right to adopt or maintain any measure that sets out the approval criteria to be applied to the categories of transactions that require approval under New Zealand's overseas investment regime.</p>
All sectors	<p>New Zealand reserves the right to adopt or maintain any measures in relation to the control, management or use of:</p> <ul style="list-style-type: none"> – protected areas, including resources on land, interests in land or water, that are set up for heritage management purposes (both historic and natural heritage), public recreation and scenery preservation; or – species owned under enactments by the Crown or that are protected by or under an enactment.
All sectors	<p>New Zealand reserves the right to adopt or maintain any nationality or residency measures in relation to the management of:</p> <ul style="list-style-type: none"> – animal welfare; and – the preservation of plant, animal and human life and health; including in particular: <ul style="list-style-type: none"> – food safety of domestic and exported foods; – animal feeds; – food standards; – biosecurity; and – certification of the plant or animal health status of goods. <p>Nothing in this limitation shall be construed to derogate from the obligations of Chapter 5 (Sanitary and Phytosanitary Measures), or the obligations of the SPS Agreement.</p> <p>Nothing in this reservation shall be construed to derogate from the obligations of Chapter 6 (Technical Regulations, Standards and Conformity Assessment Procedures), or the obligations of the TBT Agreement.</p>

Sector	Exemption
All sectors	New Zealand reserves the right to adopt or maintain any measures in relation to water, including the allocation, collection, treatment and distribution of drinking water.
All sectors	New Zealand reserves the right to maintain or adopt any measures made by or under an enactment in respect of the foreshore and seabed, internal waters as defined in international law (including the beds, subsoil and margins of such internal waters), territorial sea, the Exclusive Economic Zone and the continental shelf, including for the issuance of maritime concessions in the continental shelf.
All sectors	Where the New Zealand Government wholly owns or has effective control over an enterprise then New Zealand reserves the right to adopt or maintain any measures in relation to the sale of any shares in that enterprise or any assets of that enterprise to any person, including according more favourable treatment to New Zealand nationals.
All sectors	New Zealand reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in New Zealand provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
PART II. SECTOR-SPECIFIC EXEMPTIONS	
A. AGRICULTURE (ISIC rev. 3.1: 01)	<p>The <i>Dairy Industry Restructuring Act 2001</i> (DIRA) and regulations provide for the New Zealand government to acquire, free of charge, and without condition, a copy of a regulated database held by the Livestock Improvement Corporation Ltd (LIC) in the event of its demutualisation or certain other events.</p> <p>Furthermore, should LIC be liquidated or removed from New Zealand's register of companies, or the New Zealand government receives a copy of the database as specified above, the New Zealand government may determine arrangements for the database to be managed by another dairy industry entity. In doing so it may take into account nationality and residency considerations, including in relation to senior management and composition of the board of directors.</p>

Sector	Exemption
	<p>In addition, the DIRA sets out data reporting obligations to the LIC applying to those engaged in herd testing of dairy cattle.</p> <p>The DIRA also provides for access to the data held in the core database to be denied if access is not beneficial, or is harmful, to the New Zealand dairy industry, which could take into account nationality or residency considerations and the intended use of the data. Conditions may also be applied to data use.</p> <p>The DIRA restricts who may hold shares in LIC, and this regime may not be amended without the consent of the responsible Minister.</p>
	<p>Under the <i>Primary Products Marketing Act 1953</i>, the New Zealand government may impose regulations necessary to enable producers of products derived from beekeeping; fruit growing; deer farming or game deer; or of goats, being the fur bristles or fibres grown by the goat (“primary products”) to control the marketing of primary products. In particular, the <i>Primary Products Marketing Act 1953</i> provides for the establishment of statutory marketing authorities with monopoly marketing and acquisition powers (or lesser powers), and provision of a range of measures relating to such aspects as:</p> <ul style="list-style-type: none"> – the functions, powers, appointment, membership and dissolution of the marketing authorities; – the management of the affairs of the marketing authorities; – the acquisition of primary products by the marketing authorities and matters relating to the pricing and method of payment for primary products so acquired; – matters relating to the production, distribution, licensing and sale of primary products; – matters relating to the payment of fees and levies on primary products; – the acquisition of information required of fees and levies on primary products; – the acquisition of information required for the purposes of the marketing authorities; and – the prescription of offences and penalties relating to the <i>Primary Products Marketing Act 1953</i>.
	<p>New Zealand reserves the right to adopt or maintain any measures in relation to:</p> <ul style="list-style-type: none"> – the holding of shares in co-operative dairy company arising from the amalgamation authorised by section 7(1)(a) of the <i>Dairy Industry Restructuring Act 2001</i> (DIRA) (or any successor body); and

Sector	Exemption
	<ul style="list-style-type: none"> - the disposition of assets of that company or its successor bodies.
	<p>New Zealand reserves the right to adopt or maintain any measures in relation to the export marketing of fresh kiwifruit to all markets other than Australia.</p>
	<p>New Zealand reserves the right to maintain or adopt any measures necessary to give effect to the establishment or the implementation of mandatory marketing plans (also referred to as “export marketing strategies”) for the export marketing of products derived from:</p> <ul style="list-style-type: none"> - agriculture; - beekeeping; - horticulture; - arboriculture; - arable farming; and - the farming of animals, <p>where there is support within the relevant industry that a mandatory collective marketing plan should be adopted or activated.</p> <p>For the avoidance of doubt, mandatory marketing plans in the context of this reservation exclude measures limiting the number of market participants or limiting the volume of exports.</p>
<p>B. FISHING (ISIC rev. 3.1: 05)</p>	<p>New Zealand reserves the right to maintain or adopt any measures in relation to the control the activities of foreign fishing, including fishing landing, first landing of fish processed at sea, and access to New Zealand ports (port privileges) consistent with the provisions of the <i>United Nations Convention on the Law of the Sea</i>.</p>
<p>C. MINING AND QUARRYING (ISIC rev. 3.1: 10-12)</p> <p>D. MANUFACTURING (ISIC rev.</p>	<p>New Zealand reserves the right to adopt any measures in order to prohibit, regulate, manage or control the production, use, distribution, or retail of nuclear energy, including setting conditions for natural persons or juridical persons to do so.</p>

Sector	Exemption
3.1: 23)	
I. TRANSPORT, STORAGE AND COMMUNICATIONS (ISIC rev. 3.1: 62)	<p>No one foreign national may hold more than 10 per cent of shares which confer voting rights in Air New Zealand unless they have the permission of the Kiwi Shareholder.³ In addition:</p> <ul style="list-style-type: none"> – at least three members of the Board of Directors must be ordinarily resident in New Zealand; – more than half of the Board of Directors must be New Zealand citizens; and – the Chairperson of the Board of Directors must be a New Zealand citizen.

³ The Kiwi Share in Air New Zealand is a single NZ\$1 special rights convertible preference share issued to the Crown. The Kiwi Shareholder is Her Majesty the Queen in Right of New Zealand.

ANNEX 9-B: SCHEDULE OF COMMITMENTS ON SENIOR MANAGEMENT AND BOARD OF DIRECTORS EXEMPTIONS

SCHEDULE OF NIUE

1. Niue specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	Niue reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Niue, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	Niue reserves the right to adopt or maintain any measure in sectors in which no sector-specific commitments have been undertaken in its Schedule of Commitments on Investment or in its Schedule of Specific Services Commitments.
All sectors	Niue reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or, b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.

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SCHEDULE OF PALAU

1. Palau specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).
2. Limitations are listed in the horizontal and sector-specific sections, using references that correspond to the International Standard Industrial Classification of all Economic Activities as set out by the Statistical Office of the United Nations (ISIC Rev.3.1), unless otherwise stated.

Sector or Sub-sector	Exemption
All	Palau reserves the right to adopt or maintain any measure requiring that a majority of the Board of Directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Palau, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	With respect to Article 10.1 of Chapter 9 (Investment), Palau reserves the right to adopt or maintain any measure: (i) in sectors in which no sector-specific commitments have been undertaken in its Schedule of Commitments on Investment or in its Schedule of Specific Services Commitments; and (ii) activities reserved to Palauans, as listed in the horizontal sections of the Schedule of Specific Commitments on Trade in Services.
All sectors	Palau citizens should constitute 20 per cent of employees of enterprises that are not wholly-owned by Palau citizens when the value of the initial investment is less than US\$500,000 or, in the case of hotel or other short-term lodging facility, US\$5 million.

All sectors	Palau reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.
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SCHEDULE OF THE REPUBLIC OF THE MARSHALL ISLANDS

1. The Republic of Marshall Islands specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	The Republic of the Marshall Islands reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in the Republic of the Marshall Islands, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	The Republic of the Marshall Islands reserves the right to adopt or maintain any measure in: (i) sectors in which no sector-specific commitments have been undertaken in its Schedule of Commitments on Investment or in its Schedule of Specific Commitments on Trade in Services; (ii) areas reserved to the citizens of the Republic of the Marshall Islands, as listed in the horizontal sections of the Schedule of Commitments on Investment (National Treatment) or of the Schedule of Specific Services Commitments.
All sectors	The Republic of the Marshall Islands reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.

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SCHEDULE OF SAMOA

1. Samoa specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	Samoa reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Samoa, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	Samoa reserves the right to adopt or maintain any measure in sectors in which no sector-specific commitments have been undertaken in its Schedule of Commitments on Investment or in its Schedule of Specific Services Commitments.
All sectors	Samoa reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.

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SCHEDULE OF SOLOMON ISLANDS

1. Solomon Islands specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	Solomon Islands reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Solomon Islands provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	Solomon Islands reserves the right to adopt or maintain any measure in sectors in which no sector-specific commitments have been undertaken in its Schedule of Commitments on Investment or its Schedule of Specific Services Commitments.
All sectors	Solomon Islands reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or, b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.

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SCHEDULE OF TONGA

1. Tonga specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	Tonga reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Tonga, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	Tonga reserves the right to adopt or maintain any measure in sectors in which no sector- specific commitments have been undertaken in its Schedule of Commitments on Investment or its Schedule of Specific Services Commitments.
All sectors	Tonga reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.

ANNEX 9-B: SCHEDULE OF COMMITMENTS ON SENIOR MANAGEMENT AND BOARD OF DIRECTORS EXEMPTIONS

SCHEDULE OF TUVALU

1. Tuvalu specifies below a list of exemptions from commitments under Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	Tuvalu reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Tuvalu, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	Tuvalu reserves the right to adopt or maintain any measure in sectors in which no sector-specific commitments have been undertaken in its Schedule of Commitments on Investment or in its Schedule of Specific Services Commitments.
All sectors	Tuvalu reserves the right to adopt or maintain any measure: a) where the state wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or, b) as part of the act of devolving a service that is provided in the exercise of governmental authority.at the time the Agreement enters into force.

ANNEX 9-B: SCHEDULE OF COMMITMENTS ON SENIOR MANAGEMENT AND BOARD OF DIRECTORS EXEMPTIONS

SCHEDULE OF VANUATU

1. Vanuatu specifies below a list of exemptions from the obligation of Article 10.3 (Senior Management and Boards of Directors) of Chapter 9 (Investment).

Sector	Exemption
PART I. HORIZONTAL EXEMPTIONS	
All sectors	Vanuatu reserves the right to adopt or maintain any measure requiring that a majority of the board of directors, or any committee thereof of an enterprise that is a covered investment, be of a particular nationality or resident in Vanuatu, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
All sectors	Vanuatu reserves the right to adopt or maintain any measure in: (i) sectors in which no sector-specific commitments have been undertaken in its Schedule of Commitments on Investment or in its Schedule of Specific Services Commitments; (ii) areas reserved to the citizens of Vanuatu, as listed in the horizontal sections of the Schedule of Commitments on Investment (National Treatment) or of the Schedule of Specific Services Commitments on Trade in Services.
All sectors	Vanuatu reserves the right to adopt or maintain any measure: a) where it wholly owns or has effective control over an enterprise, as well as in relation to the transfer or disposal of government-owned entities or assets; or b) as part of the act of devolving a service that is provided in the exercise of governmental authority at the time the Agreement enters into force.