

CETA - Financial Services - Provincial and Territorial Governments - First Offer - Annex XX Reservations

| Reservation | Level of Government | Sector | Sub-Sector | Industry | Reservation Type(s) | Measures | Description |
|-------------|----------------------|--------------------|---|-----------------|---|--|--|
| AB01 | Provincial - Alberta | Financial Services | Insurance and Insurance Related Services - Direct Insurance, Reinsurance | CPC 812 and 814 | Cross-Border Trade | Insurance Act, I-3 RSA 2000 | (p.5 of GATS/SC/16/suppl.4/Rev.1) The purchase of reinsurance services by a Canadian insurer, other than a life insurer or a reinsurer is limited to no more than 25 percent of the risks undertaken by the insurer purchasing the reinsurance. |
| AB02 | Provincial - Alberta | Financial Services | Insurance and Insurance Related Services - Direct Insurance and reinsurance and retrocession | CPC 812 and 814 | Right of Establishment, National Treatment | Insurance Act, I-3 RSA 2000 (s.19) | Subsidiaries of foreign insurance corporations must be federally-authorized. |
| AB03 | Provincial - Alberta | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Trust and Loan companies | CPC 81339 | National Treatment, Senior Management and Boards of Directors, Right of Establishment | Loan and Trust Corporations Act, L-20 RSA 2000 (s.104) Loan and Trust Corporations Regulation, 171/1992 | At least three quarters of the directors must be ordinarily resident in Canada. |
| AB04 | Provincial - Alberta | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Credit unions, caisses populaires and associations or groups thereof | CPC 81199 | National Treatment, Senior Management and Boards of Directors, Right of Establishment | Credit Union Act, C-32 RSA 2000 Credit Union Regulation, 249/1989 | Directors of credit unions must be Canadian citizens or permanent residents of Canada and three-quarters must at all times be ordinarily resident in the province. |

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| BC01 | Provincial - British Columbia | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Securities dealers and brokers | CPC 81212 and 8132 | Right of Establishment, National Treatment | Securities Act (s.35) | The British Columbia Securities Commission (BCSC) may refuse to register an applicant from a foreign jurisdiction if the applicant has not been similarly registered for at least one year immediately before the date of application in the jurisdiction in which the applicant last resided. |
| BC02 | Sub-national- British Columbia | Financial Services | Insurance and Insurance-Related Services | CPC 81292 - Motor Vehicle Insurance Service | Right of Establishment | | Motor vehicle insurance is provided by public monopoly. |
| MB01 | Sub-national- Manitoba | Financial Services | Insurance and Insurance-Related Services- Direct Insurance | CPC 812 and 814 | National Treatment | | An applicant for a special insurance broker's license must be a resident of Manitoba. |
| MB02 | Provincial – Manitoba | Financial Services | Banking and Other Financial Services (Excluding Insurance)- Credit unions, caisses populaires and associations or groups thereof. | SIC 7051 Local Credit Unions | National Treatment, Senior Management and Boards of Directors, Right of Establishment | The Credit Unions and Caisses Populaires Act, C.C.S.M. c C301 | A director of a credit union or caisse populaire must be a resident of Canada. |
| MB03 | Provincial – Manitoba | Financial Services | Guarantees and commitments - Community bond corporations | CPC 81199 | National Treatment, Senior Management and Boards of Directors | | Directors of Community Bonds corporations must be resident of the province. |
| MB04 | Provincial – Manitoba | Financial Services | Banking and Other Financial Services | 81339, 81333, 81321, 81323 and 8119 | National Treatment | The Securities Act, C.C.S.M. c.S50, Any subsidiary measure that may be adopted or maintained under any of the above | A director or officer of an applicant firm must have been a resident of Canada for a period of at least one year prior to the application. |

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| MB05 | Sub-national- Manitoba | Financial Services | Insurance and Insurance-Related Services | CPC 81292 - Motor Vehicle Insurance Service | Right of Establishment | | Motor vehicle insurance is provided by public monopoly. |
| NB01 | Provincial – New Brunswick | Financial Services | Guarantees and commitments - Community bond corporations | CPC 81199 | National Treatment, Senior Management and Boards of Directors | | Directors of Community Bonds corporations must be resident of the province. |
| NL01 | Provincial - Newfoundland and Labrador | Financial Services | Insurance and Insurance Related Services - Direct Insurance, Reinsurance | CPC 812 and 814 | Cross-Border Trade | Insurance Companies Act, RSNL 1990- 1-10, Any subsidiary measure that may be adopted or maintained under the above | The above measures permit the Government of Newfoundland and Labrador to limit the purchase of reinsurance services. The purchase of reinsurance services, by other than a life insurer or a reinsurer, from a non resident reinsurer is limited to no more than 25 per cent of the risks undertaken by the insurer purchasing the reinsurance. |

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| NL02 | Provincial - Newfoundland and Labrador | Financial Services | Banking and Other Financial Services | CPC81339, 82321, 81323, 81333, 8132, 8119, 81319, 8131, 842, 843, 844 | National Treatment | Securities Act, RSNL 1990 S-13, Any subsidiary measure that may be adopted or maintained under any of the above. | The above measures permit the Government of Newfoundland and Labrador to require that: 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. |
| NS01 | Provincial – Nova Scotia | Financial Services | Banking and Other Financial Services - Residential Mortgages Services | | Market Access, National Treatment | Mortgage Brokers' and Lenders' Registration Act, R.S.N.S. 1989, c.291, and any subsidiary measure made thereto. | Services and Investment Residence requirement - The Registrar shall not grant registration to any person other than a corporation which has not had his usual place of abode in the Province for at least three months before the date of application for registration or to any corporation which does not at the time of the application for registration maintain permanent office in the Province. |
| NS02 | Provincial – Nova Scotia | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Trust and Loan companies | CPC 81339 | Right of Establishment | Trust and Loan Companies Act, S.N.S. 1991, c. 7, and any subsidiary measure made thereto. | Incorporation or registration will be refused unless authorities are satisfied that there exists a public benefit and advantage for an additional corporation. |

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| NS03 | Provincial – Nova Scotia | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Trust and Loan companies | CPC 81339 | Right of Establishment, Senior Management and Board of Directors | Trust and Loan Companies Act, S.N.S. 1991, c. 7, and any subsidiary measure made thereto. | 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. |
| ON01 | Provincial - Ontario | Financial Services | Insurance and Insurance-Related Services- Direct Insurance | SIC 6411 Insurance Agents, Brokers and Service | National Treatment | Insurance Act, 1990, s. 48, 102 | Mutual insurance companies incorporated in Ontario are entitled to less onerous capital requirements if they are members of the Fire Mutuals Guarantee Fund. |
| ON02 | Provincial - Ontario | Financial Services | Banking and Other Financial Services (Excluding Insurance)- Credit unions, caisses populaires and associations or groups thereof. | SIC 7051 Local Credit Unions, SIC 7052 Central Credit Unions | Senior Management and Boards of Directors, National Treatment | Credit Unions and Caisses Populaires Act, 1994, s. 332, s. 91 | Only a person who is 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 or caisses populaires. |
| ON03 | Provincial - Ontario | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Mortgage Brokers | SIC 6162 Securities Brokers, Dealers, and Flotation Companies | National Treatment, Right of Establishment | Mortgage Brokerages, Lenders and Administration Act, 2006; O. Reg. 409/07 | A mortgage broker or mortgage agent must be a resident of Canada. |

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| ON04 | Sub-national- Ontario | Financial Services | Insurance and Insurance- Related Services - Insurance Industried | SIC 6411 Insurance Agents, Brokers and Service | National Treatment, MFN | Insurance Act, 1990, s. 386 (1), (2), O. Reg.637/90, s.4, O. Reg. 347/04 | Service and Investment Canada reserves the right to [adopt or] maintain any measure providing preferential access to the Ontario insurance services market to non-resident individual U.S. insurance agents (to all U.S. states based on reciprocity). |
| PE01 | Provincial - Prince Edward Island | Financial Services | Insurance and Insurance- Related Services- Direct Insurance and reinsurance and retrocession | CPC 812 and 814 | Right of Establishment, National Treatment | | Subsidiaries of foreign insurance corporations must be federally-authorized. |
| QU01 | Provincial - Québec | Financial Services | Insurance and Insurance- Related Services - Direct Insurance | | National Treatment | Act respecting Insurance (L.R.Q., c. A-32) | Every legal person not constituted under an act of Québec 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 Québec as the case may be. It is also bound to comply with its constituting act if it is more restrictive. |

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| QU02 | Provincial - Québec | Financial Services | Insurance and Insurance-Related Services - Direct Insurance | CTI 73- Industries des Assurances | National Treatment, Right of Establishment | Loi modifiant la Loi concernant les Services de santé du Québec et concernant SSQ, Mutuelle de gestion et SSQ, Société d'assurance-vie inc. (L.Q. c. 107) (1993, P.L. 262 privé) | 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. |
| QU03 | Provincial - Québec | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Trust and Loan companies | CTI 703 - Société de Fiducie | National Treatment, Senior Management and Boards of Directors | Act respecting Trust Companies and Savings Companies (L.R.Q., S-29.01) | Three-quarters of the directors trust companies and saving companies must be Canadian citizens and a majority of the directors shall reside in Quebec. |
| QU04 | Provincial - Québec | Financial Services | Insurance and Insurance-Related Services | CTI 73- Industries des Assurances | National Treatment, Senior Management and Boards of Directors, Right of Establishment | Act respecting Insurance (L.R.Q., c. A-32) | A majority of the directors shall reside in Quebec |

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| QU05 | Provincial - Québec | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Trust and Loan companies | CTI 703 - Société de Fiducie | National Treatment, Right of Establishment | Act respecting Trust Companies and Savings Companies (L.R.Q., S-29.01) | No Quebec company nor any legal person that controls it directly or indirectly and that is constituted under an Act of Parliament of Canada or of a Canadian province may allot voting shares in the company or register any transfer of voting shares in the company to a non-resident where the non-resident, alone or with an associate, already has, directly or indirectly, 10% or more of the voting rights in the company or in the legal person that controls it, or where the allotment or transfer in effect gives him, directly or indirectly, more than 10% of the voting rights, where all the non-resident shareholders and their associates already hold, directly or indirectly, 25% or more of the voting rights attached to the shares in the company or in the legal person that controls it or where the allotment or transfer in effect gives them, |

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| QU05 (continued) | Provincial - Québec | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Trust and Loan companies | CTI 703 - Société de Fiducie | National Treatment, Right of Establishment | Act respecting Trust Companies and Savings Companies (L.R.Q., S-29.01) | <p>directly or indirectly, more than 25% of the voting rights and where the allotment or transfer directly or indirectly gives control of the company or of the legal person that controls it to non-residents or their associates.</p> <p>However, this prohibition does not apply where the allotment or transfer does not in effect increase the percentage of voting rights already held, nor does it apply where the percentage is already over 50% or where the shares carrying over 50% of the voting rights at the incorporation.</p> |
| QU06 | Sub-national- Quebec | Financial Services | Insurance and Insurance- Related Services | CPC 81292 - Motor Vehicle Insurance Service | Right of Establishment | | Automobile insurance, with respect to personal injury and death, is provided by public monopoly |
| QU07 | Sub-national- Quebec | Financial Services | Loan and investment companies - Lending of all types and trading for own account of certain securities | | National Treatment, MFN | | <p>Services and Investment</p> <p>Preferential treatment in Quebec for allocation of licences is provided by the Province of Quebec to loan and investment companies incorporated under the laws of the Great Britain and Northern Ireland and the Republic of Ireland for purposes of obtaining a licence to carry on business. Maintains an historical preference.</p> |

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| SK01 | Provincial - Saskatchewan | Financial Services | Insurance and Insurance - related Services - Direct Insurance | CPC 8121/8129 | National Treatment | The Saskatchewan Insurance Act, R.S.S. 1978, c.s. -26 | Fire or hail insurance contracts have to be signed or countersigned by a licensed agent who resides in the province. Where there is disagreement concerning hail insurance, such damages are to be estimated by an appraiser who is a taxpayer of the province. |
| SK02 | Provincial - Saskatchewan | Financial Services | Banking and Other Financial Services (Excluding Insurance) - Trust and Loan companies | CPC 81339 | National Treatment, Right of Establishment | The Trust and Loan Corporations Act, 1997 | Individual and collective foreign ownership of Saskatchewan loan corporations or Saskatchewan trust corporations can be no more than 10% of shares. |
| SK03 | Provincial - Saskatchewan | Financial Services | Guarantees and commitments - Community bond corporations | CPC 81199 | National Treatment, Senior Management and Board of Directors | | Directors of Community Bonds corporations must be resident of the province. |
| SK04 | Sub-national- Saskatchewan | Financial Services | Insurance and Insurance- Related Services | CPC 81292 - Motor Vehicle Insurance Service | Right of Establishment | | Motor vehicle insurance is provided by public monopoly. |