

**CETA - Financial Services - Federal and Sub-national Governments - First Offer - Annex XX Reservations**

Reservation	Level of Government	Sector	Sub-Sector	Industry	Reservation Type(s)	Measures	Description
FED01	Federal	Financial Services	Banking and Other Financial Services (Excluding Insurance)		National Treatment (Article 2), Right of Establishment (Article 4)		Canada reserves the right to adopt or maintain any measure requiring that a foreign bank establish as a subsidiary in order to accept or maintain retail deposits of less than CDN\$150,000.
FED02	Federal	Financial Services	Banking and Other Financial Services (Excluding Insurance)		National Treatment (Article 2), +F34Right of Establishment (Article 4)		Canada reserves the right to adopt or maintain any 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 foreign lending branches from being members of the Canadian Payments Association.
FED03	Federal and sub-national	Financial Services	Banking and Other Financial Services (Excluding Insurance)		Most-Favoured-Nation Treatment (Article 3)		Canada reserves the right to adopt or maintain any measure relating to cross-border trade in securities services.
FED04	Federal and sub-national	Financial Services	Banking and Other Financial Services (Excluding Insurance)		National Treatment (Article 3)		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.