

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.