

ANNEX 8A

FINANCIAL SERVICES

Article 1 Scope

1. This Annex shall apply to measures by a Party affecting the supply of financial services. Reference to the supply of a financial service in this Annex shall mean the supply of a service as defined in Article 1(t) (Definitions) of Chapter 8 (Trade in Services).

2. For the purposes of Article 1(s) (Definitions) of Chapter 8 (Trade in Services) and Article 2.2(c) (Scope) of Chapter 11 (Investment), “services supplied in the exercise of governmental authority” means the following:

- (a) activities conducted by a central bank or monetary authority or by any other public entity in pursuit of monetary or exchange rate policies;¹
- (b) activities forming part of a statutory system of social security or public retirement plans; or
- (c) other activities conducted by a public entity for the account or with the guarantee or using the financial resources of the government.

If a Party allows any of the activities referred to in Subparagraph (b) or (c) to be conducted by its financial service suppliers in competition with a public entity or a financial service supplier, “services” shall include such activities.

3. Article 1(s) (Definitions) of Chapter 8 (Trade in Services) and the definition set out in Article 2.2(c) (Scope) of Chapter

¹ Activities referred to in Subparagraph (a) include any regulatory and enforcement activities conducted in pursuit of monetary or exchange rate policies.

11 (Investment) shall not apply to services covered by this Annex.

4. Article 10 (Local Presence) of Chapter 8 (Trade in Services) shall not apply to services covered by this Annex.

5. In the event of any inconsistency between this Annex and any other provision in this Agreement, this Annex shall prevail to the extent of the inconsistency.

Article 2 Definitions

For the purposes of this Annex:

- (a) **financial institution** means any financial intermediary or other juridical person that is authorised to do business and regulated or supervised as a financial institution, under the laws and regulations of the Party in whose territory it is located;
- (b) **financial service** means any service of a financial nature offered by a financial service supplier of a Party. Financial services include all insurance and insurance-related services, and all banking and other financial services (excluding insurance). Financial services include the following activities:

Insurance and insurance-related services

- (i) direct insurance (including co-insurance):
 - (A) life; and
 - (B) non-life;
- (ii) reinsurance and retrocession;

- (iii) insurance intermediation, such as brokerage and agency; and
- (iv) services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services;

Banking and other financial services (excluding insurance)

- (v) acceptance of deposits and other repayable funds from the public;
- (vi) lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction;
- (vii) financial leasing;
- (viii) all payment and money transmission services, including credit, charge and debit cards, travellers' cheques and bankers drafts;
- (ix) guarantees and commitments;
- (x) trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:
 - (A) money market instruments (including cheques, bills, certificates of deposits);
 - (B) foreign exchange;
 - (C) derivative products including futures and options;

- (D) exchange rate and interest rate instruments, including products such as swaps and forward rate agreements;
 - (E) transferable securities; and
 - (F) other negotiable instruments and financial assets, including bullion;
- (xi) participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues;
 - (xii) money broking;
 - (xiii) asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;
 - (xiv) settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;
 - (xv) provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services; and
 - (xvi) advisory, intermediation and other auxiliary financial services on all the activities listed in Subparagraphs (v) to (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring

and strategy;

- (c) **financial service supplier** means any natural or juridical person of a Party wishing to supply or supplying financial services but the term “financial service supplier” does not include a public entity;
- (d) **new financial service** means any financial service which is not supplied in the territory of a Party but is supplied and regulated in the territory of any other Party. This may include a service related to current and new products, or the manner in which a product is delivered;
- (e) **public entity** means:
 - (i) a government, a central bank or a monetary authority, of a Party, or an entity owned or controlled by a Party, that is principally engaged in carrying out governmental functions or activities for governmental purposes, not including an entity principally engaged in supplying financial services on commercial terms; or
 - (ii) a private entity, performing functions normally performed by a central bank or monetary authority, when exercising those functions; and
- (f) **self-regulatory organisation**:
 - (i) in the case of Australia and New Zealand, means any non-governmental body, including any securities or futures exchange or market, clearing or payment settlement agency, or other organisation or association that exercises its own or delegated regulatory or supervisory authority over

financial service suppliers or financial institutions; and

- (ii) in the case of ASEAN Member States, means any non-governmental body, including any securities or futures exchange or market, clearing or payment settlement agency, other organisation or association that is recognised by legislation as a self-regulatory organisation and exercises regulatory or supervisory authority over financial service suppliers or financial institutions pursuant to legislation or delegation from central, regional or local governments or authorities.

Article 3 Prudential Measures

Notwithstanding any other provision of this Agreement, a Party shall not be prevented from adopting or maintaining measures for prudential reasons,² including for the protection of investors, depositors, policy-holders or persons to whom a fiduciary duty is owed by a financial service supplier, or to ensure the integrity and stability of the financial system. Where such measures do not conform with the provisions of this Agreement, they shall not be used as a means of avoiding the Party's commitments or obligations under this Agreement.

Article 4 Treatment of Certain Information

Nothing in this Agreement shall be construed to require a Party to disclose information relating to the affairs and accounts of individual customers or any confidential or

² The Parties understand that "prudential reasons" includes the maintenance of the safety, soundness, integrity or financial responsibility of individual financial institutions or financial service suppliers, as well as the safety and financial and operational integrity of payment and clearing systems.

proprietary information in the possession of public entities.

Article 5 Recognition

1. A Party may recognise prudential measures of any international standard-setting body, another Party or a non-Party in determining how the Party's measures relating to financial services shall be applied.³ Such recognition, which may be achieved through harmonisation or otherwise, may be based upon an agreement or arrangement with the international standard-setting body, another Party or a non-Party concerned, or may be accorded autonomously.

2. A Party that is a party to an agreement or arrangement referred to in Paragraph 1, whether future or existing, shall afford adequate opportunity for other interested Parties to negotiate their accession to such agreements or arrangements, or to negotiate comparable ones with it, under circumstances in which there would be equivalent regulation, oversight, implementation of such regulation, and, if appropriate, procedures concerning the sharing of information between the parties to the agreement or arrangement.

3. Where a Party accords recognition autonomously, it shall afford adequate opportunity for any other Party to demonstrate that the circumstances referred to in Paragraph 2 exist.

Article 6 Transparency

1. The Parties recognise that transparent measures governing the activities of financial service suppliers are important in facilitating their ability to gain access to and operate in each other's markets. Each Party commits to

³ For greater certainty, nothing in Article 9 (Most-Favoured-Nation Treatment) of Chapter 8 (Trade in Services) shall be construed to require a Party to accord such recognition to prudential measures of any other Party.

promote regulatory transparency in financial services.

2. Each Party shall ensure that all measures of general application to which this Annex applies are administered in a reasonable, objective and impartial manner.

3. Each Party shall ensure that measures of general application adopted or maintained by a Party are promptly published or otherwise made publicly available.⁴

4. To the extent practicable, each Party shall:

(a) publish or make available to interested persons⁵ in advance any regulation of general application relating to this Annex that it proposes to adopt, and the purpose of such regulation; and

(b) provide interested persons and other Parties with a reasonable opportunity to comment on such proposed regulation.

5. To the extent practicable, each Party should allow a reasonable period of time between the date of publication of any final regulation of general application and the date when it enters into effect.

6. Each Party shall take such reasonable measures as may be available to it to ensure that the rules of general application adopted or maintained by a self-regulatory organisation⁶ of the Party are promptly published or otherwise

⁴ For greater certainty, each Party may publish such information in its chosen language.

⁵ For the purposes of this Article, the Parties confirm their shared understanding that "interested persons" are persons whose direct financial interest could potentially be affected by the adoption of the regulations of general application.

⁶ This Paragraph only applies to a Party when that Party has established a self-regulatory organisation.

made publicly available.⁷

7. Each Party shall maintain or establish appropriate mechanisms for responding to enquiries from interested persons of another Party regarding measures of general application covered by this Annex.

8. If a Party requires authorisation for the supply of a financial service, it shall endeavour to ensure, in accordance with its relevant laws and regulations, that its regulatory authorities:

- (a) make publicly available the information necessary for financial service suppliers to comply with the requirements and procedures for obtaining, maintaining, amending and renewing such authorisation. Where it exists, that information shall include:
 - (i) fees;
 - (ii) contact information of the regulatory authorities;
 - (iii) indicative timeframes for the processing of an application;
 - (iv) other relevant requirements and procedures, if any;
- (b) permit, to the extent practicable, the submission of an application at any time throughout the year.⁸ If a specific time period for applying exists, the Party shall ensure that the regulatory authorities allow a reasonable period for the submission of an

⁷ For greater certainty, each Party may publish such information in its chosen language.

⁸ Regulatory authorities are not required to start considering applications outside of their official working hours and working days.

application;

- (c) taking into account their competing priorities and resource constraints, endeavour to accept applications in electronic format;
- (d) accept copies of documents that are authenticated in accordance with the Party's laws and regulations, in place of original documents, unless the regulatory authorities require original documents to protect the integrity of the authorisation process; and
- (e) on request of an applicant in writing, inform the applicant of the status of its application. If the regulatory authority requires additional information from the applicant, it shall notify the applicant without undue delay.

9. Each Party shall endeavour to ensure, in accordance with its relevant laws and regulations, that the authorisation fees⁹ charged by its regulatory authorities are reasonable, transparent and do not in themselves restrict the supply of the relevant service.

10. A Party's regulatory authority shall make an administrative decision on a complete application of a financial service supplier of another Party relating to the supply of a financial service within 180 days, and shall notify the applicant of the decision without undue delay. An application shall not be considered complete until all relevant proceedings are conducted and all necessary information is received. Where it is not practicable for such a decision to be made within 180 days, the regulatory authority shall notify the applicant without undue delay and shall endeavour to make the decision within a reasonable period of time thereafter.

⁹ Authorisation fees do not include fees for the use of natural resources, payments for auction, tendering or other non-discriminatory means of awarding concessions, or mandated contributions to universal service provision.

11. Each Party shall endeavour to ensure, in accordance with its relevant laws and regulations, that once an authorisation is granted, that authorisation shall have effect without undue delay, subject to the applicable terms and conditions.

Article 7

Financial Services Exceptions

1. For greater certainty, nothing in this Annex shall be construed to prevent a Party from adopting or enforcing measures necessary to secure compliance with laws or regulations that are not inconsistent with this Annex, including those relating to the prevention of deceptive and fraudulent practices or to deal with the effects of a default on financial services contracts, subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination between Parties or between Parties and non-Parties where like conditions prevail, or a disguised restriction on investment in financial institutions or trade in financial services.

2. For greater certainty, in accordance with Article 1.2(a) (Scope) of this Annex, Chapter 8 (Trade in Services) and Chapter 11 (Investment) shall not apply to activities conducted by a central bank or monetary authority or by any other public entity in pursuit of monetary or exchange rate policies within the territory of each Party.

3. Nothing in Chapter 8 (Trade in Services) and Chapter 11 (Investment) shall apply to non-discriminatory measures of general application taken by any public entity in pursuit of related credit policies. This paragraph shall not affect a Party's obligations under Article 6 (Prohibition of Performance Requirements) of Chapter 11 (Investment) with respect to measures covered by Chapter 11 (Investment), under Article 9 (Transfers) of Chapter 11 (Investment) or Article 21 (Payments and Transfers) of Chapter 8 (Trade in Services).

4. Notwithstanding Article 9 (Transfers) of Chapter 11 (Investment) and Article 21 (Payments and Transfers) of Chapter 8 (Trade in Services), a Party may prevent or limit transfers by a financial institution or financial service supplier to, or for the benefit of, an affiliate of or person related to such institution or supplier, through the equitable, non-discriminatory and good faith application of measures relating to maintenance of the safety, soundness, integrity, or financial responsibility of financial institutions or financial service suppliers. This Paragraph does not prejudice any other provision of this Agreement that permits a Party to restrict transfers.

Article 8

Transfers of Information and Processing of Information

1. A Party shall not take measures that prevent:
 - (a) transfers of information, including transfers of data by electronic means, necessary for the conduct of the ordinary business of a financial service supplier;
 - (b) the processing of information necessary for the conduct of the ordinary business of a financial service supplier; or
 - (c) transfers of equipment necessary for the conduct of the ordinary business of a financial service supplier, subject to importation rules consistent with international agreements.
2. Nothing in Paragraph 1:
 - (a) restricts the right of a Party to protect personal data, personal privacy and the confidentiality of individual records and accounts including in accordance with its laws and regulations so long as such right shall not be used as a means of

avoiding the Party's commitments or obligations under this Agreement;

- (b) prevents a regulatory authority of a Party for regulatory or prudential reasons from requiring a financial service supplier in its territory to comply with domestic regulation in relation to data management and storage and system maintenance, as well as to retain within its territory copies of records; or
- (c) shall be construed to require a Party to allow the cross-border supply or the consumption abroad of services in relation to which it has not made commitments, including to allow non-resident suppliers of financial services to supply, as a principal, through an intermediary or as an intermediary, the provision and transfer of financial information and financial data processing referred to in Article 2(b)(xv) (Definitions).

Article 9 Dispute Settlement

1. Chapter 20 (Consultations and Dispute Settlement) shall apply as modified by this Article to the settlement of disputes arising under this Chapter.
2. Arbitrators who are members of arbitral tribunals established pursuant to Chapter 20 (Consultations and Dispute Settlement) for disputes on prudential issues and other financial matters shall have the necessary expertise relevant to the specific financial service under dispute.
3. If a Party claims that a dispute arises under this Chapter, Article 11 (Establishment and Re-convening of Arbitral Tribunals) of Chapter 20 (Consultations and Dispute Settlement) shall apply, except that:

- (a) if the Parties to the dispute agree, each arbitrator shall meet the qualifications in Paragraph 4; and
- (b) in any other case:
 - (i) each Party to the dispute shall select arbitrators that meet the qualifications set out in either Paragraph 4 or Article 11(9) (Establishment and Re-convening of Arbitral Tribunals) of Chapter 20 (Consultations and Dispute Settlement); and
 - (ii) if the responding Party invokes Article 3 (Prudential Measures) or Article 7 (Financial Services Exceptions), the chair of the arbitral tribunal shall meet the qualifications set out in Paragraph 4, unless the Parties to the dispute otherwise agree.

4. In addition to the requirements set out in Article 11.9(b) to (e) (Establishment and Re-convening of Arbitral Tribunals) of Chapter 20 (Consultations and Dispute Settlement), arbitrators in disputes arising under this Chapter shall have expertise or experience in financial services law or practice, which may include the regulation of financial institutions.

5. A Party may request the establishment of an arbitral tribunal pursuant to Article 12.2(c) (Investment Disputes in Financial Services) to consider whether and to what extent Article 3 (Prudential Measures) or Article 7 (Financial Services Exceptions) is a valid defence to a claim without having to request consultations under Article 6 (Consultations) of Chapter 20 (Consultations and Dispute Settlement). The arbitral tribunal shall endeavour to present its interim report pursuant to the timeframe in Article 13 (Arbitral Tribunal Procedures) of Chapter 20 (Consultations and Dispute Settlement).

6. If a Party seeks to suspend benefits in the financial

services sector, an arbitral tribunal that reconvenes to make a determination on the proposed suspension of benefits, in accordance with Paragraph 7 and Article 17 (Compensation and Suspension of Concessions or other Obligations) of Chapter 20 (Consultations and Dispute Settlement), shall seek the views of financial services experts, as necessary.

7. In considering what concessions or other obligations to suspend in accordance with Article 17.6 (Compensation and Suspension of Concessions or other Obligations) of Chapter 20 (Consultations and Dispute Settlement):

- (a) (i) if the measure affects the financial services sector and any other sector or sectors, the Complaining Party may suspend its concessions or other obligations in the financial services sector that have an effect equivalent to the effect of the measure in the financial services sector; and
- (ii) if the measure only affects a sector or sectors other than the financial services sector, the Complaining Party shall not suspend concessions or other obligations in the financial services sector; and¹⁰
- (b) the Complaining Party shall apply the following principles and procedures:
 - (i) the Complaining Party should first seek to suspend concessions or other obligations in the same sector or sectors where the arbitral tribunal has determined nullification or impairment to exist;

¹⁰ Subparagraph (a) shall apply to all Parties except Viet Nam and New Zealand. Subparagraph (b) shall only apply in the event Viet Nam or New Zealand is a Complaining Party or Responding Party, in which case it shall apply to all Parties involved.

- (ii) If the Complaining Party considers that it is not practicable or effective to suspend concessions or other obligations in the same sector or sectors, and that the circumstances are serious enough, it may suspend concessions or other obligations in a different sector or sectors, including the financial services sector. In the notification referred to in Article 17.3 of Chapter 20 (Consultations and Dispute Settlement), the Complaining Party shall also indicate the reasons on which its decision to suspend concessions or other obligations in a different sector or sectors is based; and
- (iii) in applying the principles set out in Subparagraph (b)(i) and (ii), the Complaining Party shall take into account:
 - (A) the trade in the good, the supply of the service or other subject matter in which the arbitral tribunal has found the nullification or impairment, and the importance of that trade to the Complaining Party;
 - (B) that goods, financial services covered under this Annex and services other than such financial services covered under Chapter 8 (Trade in Services), are each distinct subject matters; and
 - (C) the broader economic elements related to the nullification or impairment and the broader economic consequences of the suspension of concessions or other obligations.

Article 10

Self-Regulatory Organisations

If a Party requires a financial institution of another Party to be a member of, participate in, or have access to a self-regulatory organisation to provide a financial service in its territory, that Party shall ensure that the self-regulatory organisation observes that Party's obligations under Article 4 (National Treatment) of Chapter 8 (Trade in Services).

Article 11

Payment and Clearing Systems

Under terms and conditions that accord national treatment, each Party shall grant financial institutions of another Party established in its territory access to payment and clearing systems operated by public entities, and to official funding and refinancing facilities available in the normal course of ordinary business. This Article is not intended to confer access to the Party's lender of last resort facilities.¹¹

Article 12

Investment Disputes in Financial Services¹²

1. If an investor of a Party submits a claim to arbitration under Section B of Chapter 11 (Investment) challenging a measure relating to the regulation or supervision of financial institutions, markets or instruments, the expertise or experience of any particular candidate with respect to financial services law or practice shall be taken into account in the appointment of arbitrators to the tribunal.

2. If an investor of a Party submits a claim to arbitration

¹¹ For greater certainty, a Party need not grant access under this Article to a financial institution of another Party established in its territory if such access or treatment is not granted to its own like financial institutions.

¹² This Article shall only apply to measures affecting the supply of financial services through commercial presence in the territory of any one of other Parties in relation to an alleged breach of the obligations referred to in Article 26.2 (Treatment and Protection of Commercial Presence) of Chapter 8 (Trade in Services).

under Section B of Chapter 11 (Investment), and the disputing Party invokes Article 3 (Prudential Measures) or Article 7 (Financial Services Exceptions) as a defence, the following shall apply.

- (a) The disputing Party shall, no later than the date the arbitral tribunal constituted under Chapter 11 (Investment) (“ISDS Tribunal”) fixes for the disputing Party to submit its counter-memorial, or in the case of an amendment to the notice of arbitration, the date the ISDS Tribunal fixes for the disputing Party to submit its response to the amendment, submit in writing to the authorities responsible for financial services of the non-disputing Party, as set out in Article 16 (Contact Points), a request for a joint determination by the authorities of the disputing Party and the non-disputing Party on the issue of whether and to what extent Article 3 (Prudential Measures) or Article 7 (Financial Services Exceptions) is a valid defence to the claim. The disputing Party shall promptly provide the ISDS Tribunal, if constituted, and the Parties that are not a party to the investment dispute, a copy of the request. The arbitration may proceed with respect to the claim only as provided in Paragraph 4.¹³

- (b) If, within 14 days of the date of the receipt of a copy of the request for a joint determination, another Party provides a written notice to the disputing Party and the non-disputing Party indicating its substantial interest in the matter subject to the request, that other Party’s authorities responsible for financial services may participate in discussions regarding the matter.

¹³ For the purposes of this Article, “joint determination” means a determination by the authorities responsible for financial services of the disputing Party and the non-disputing Party set out in Article 16 (Contact Points). The joint determination shall be made by the authorities responsible for financial services of the disputing Party and the non-disputing Party.

The joint determination shall be made by the authorities responsible for financial services of the disputing Party and the non-disputing Party.

- (c) The authorities of the disputing Party and the non-disputing Party shall attempt in good faith to make the joint determination specified in Subparagraph (a). Any such determination shall be transmitted promptly to the disputing parties, the Services Committee and, if constituted, to the ISDS Tribunal. The determination shall be binding on the ISDS Tribunal and any decision or award issued by the ISDS Tribunal must be consistent with that determination.
- (d) If the authorities referred to in Subparagraphs (a) and (c) have not made a determination within 150 days of the date of receipt of the disputing Party's written request for a determination under Subparagraph (a), the disputing Party or the non-disputing Party may request the establishment of an arbitral tribunal under Chapter 20 (Consultations and Dispute Settlement) ("Chapter 20 Tribunal") to consider whether and to what extent Article 3 (Prudential Measures) or Article 7 (Financial Services Exceptions) is a valid defence to the claim. The Chapter 20 Tribunal shall be constituted in accordance with Article 11 (Establishment and Re-convening of Arbitral Tribunals) of Chapter 20 (Consultations and Dispute Settlement).¹⁴ Further to Article 13.15 and Article 13.16 (Arbitral Tribunal Procedures) of Chapter 20 (Consultations and Dispute Settlement), the Chapter 20 Tribunal shall transmit its final report to the disputing parties.

¹⁴ For greater certainty, the Chapter 20 Tribunal referred to may only determine whether and to what extent Article 3 (Prudential Measures) or Article 7 (Financial Services Exceptions) is a valid defence to the claim.

3. The final report of a Chapter 20 Tribunal referred to in Paragraph 2(d) shall be binding on the ISDS Tribunal, and any decision or award issued by the ISDS Tribunal must be consistent with the final report of the Chapter 20 Tribunal.

4. If no request for the establishment of a Chapter 20 Tribunal pursuant to Paragraph 2(d) has been made within 10 days of the expiration of the 150-day period referred to in Paragraph 2(d), the ISDS Tribunal may proceed with respect to the claim.

(a) The ISDS Tribunal shall draw no inference regarding the application of Article 3 (Prudential Measures) or Article 7 (Financial Services Exceptions) from the fact that the authorities have not made a determination as described in Paragraph 2(a), (c) and (d).

(b) The non-disputing Party may make oral and written submissions to the ISDS Tribunal regarding the issue of whether and to what extent Article 3 (Prudential Measures) or Article 7 (Financial Services Exceptions) is a valid defence to the claim. Unless it makes such a submission, the non-disputing Party shall be presumed, for the purposes of the arbitration, to take a position on Article 3 (Prudential Measures) or Article 7 (Financial Services Exceptions) that is not inconsistent with that of the disputing Party.

5. For the purposes of this Article, the definitions of the following terms set out in Article 19 (Scope and Definitions) of Chapter 11 (Investment) are incorporated, *mutatis mutandis*: “disputing investor”, “disputing parties”, “disputing Party” and “non-disputing Party”.

Article 13

New Financial Services

1. Each host Party shall endeavour to permit financial institutions of another Party established in the territory of the host Party to supply a new financial service in the territory of the host Party that the host Party would permit its own financial institutions, in like circumstances, to supply without adopting a law or modifying an existing law.¹⁵

2. Where an application is approved, the supply of the new financial service is subject to relevant licensing, institutional or juridical form, or other requirements of the host Party.

Article 14

Electronic Payment Systems

1. Recognising the rapid growth of electronic payments, the Parties shall to the extent practicable support the development of efficient, safe and secure cross-border electronic payments by:

- (a) fostering the adoption and use of internationally accepted standards for electronic payments;
- (b) promoting interoperability and the inter-connection of electronic payment infrastructures; and
- (c) encouraging innovation and competition in electronic payments services.

2. To this end and in accordance with their respective laws and regulations, each Party shall to the extent practicable endeavour:

- (a) to make publicly available, in a timely manner, regulations on electronic payments, including in

¹⁵ For greater certainty, a Party may issue a new regulation or other subordinate measure in permitting the supply of the new financial service.

relation to regulatory approval, licensing requirements, procedures and technical standards;

- (b) to finalise decisions on regulatory or licensing approvals in a timely manner;
- (c) not to arbitrarily or unjustifiably discriminate between financial institutions and other payment service providers in relation to access to services and infrastructure necessary for the operation of electronic payment systems;
- (d) to take into account, for relevant electronic payment systems, international standards for electronic payment messaging for electronic data exchange between financial institutions and service suppliers to enable greater interoperability between electronic payment systems;
- (e) to facilitate the use of open platforms and architecture such as tools and protocols provided for through Application Programming Interfaces (“APIs”) and encourage financial institutions and payment service providers to safely and securely make APIs for their products and services available to third parties, where possible, to facilitate greater interoperability, innovation and competition in electronic payments; and
- (f) to facilitate innovation and competition, and recognise the importance of enabling the introduction of new financial and electronic payment products and services in a timely manner, such as through adopting regulatory and industry sandboxes.

3. In view of Paragraph 1, the Parties recognise the importance of upholding safety, efficiency, trust and security

in electronic payment systems through regulations, and that to the extent practicable the adoption and enforcement of regulations and policies should be proportionate to the risks undertaken by the payment service providers.

Article 15 Consultations

1. A Party may request consultations with another Party regarding any matter arising under this Agreement that affects financial services. The other Party shall consider such a request.
2. Consultations under this Article shall include the relevant representatives of the contact points specified in Article 16 (Contact Points).

Article 16 Contact Points

1. The authorities for each Party responsible for financial services (“contact points”) are:
 - (a) for Australia, the Department of the Treasury and the Department of Foreign Affairs and Trade and, as necessary, officials from the relevant regulatory authorities, including the Australian Prudential Regulation Authority, the Reserve Bank of Australia and the Australian Securities and Investment Commission;
 - (b) for Brunei Darussalam, the Ministry of Finance and Economy and the Brunei Darussalam Central Bank;
 - (c) for Cambodia, the Ministry of Economy and Finance, Securities and Exchange Regulator of Cambodia, the Insurance Regulator of Cambodia, the National Bank of Cambodia and the Ministry of

Commerce;

- (d) for Indonesia, the Ministry of Trade, the Ministry of Finance, the Indonesia Financial Services Authority (OJK) and Bank Indonesia;
- (e) for Lao PDR, the Bank of the Lao PDR, the Ministry of Finance and the Lao Securities Commission Office;
- (f) for Malaysia, the Bank Negara Malaysia and the Securities Commission Malaysia;
- (g) for Myanmar, the Ministry of Planning and Finance, the Central Bank of Myanmar, the Securities and Exchange Commission of Myanmar and the Ministry of Commerce;
- (h) for New Zealand, the Ministry of Foreign Affairs and Trade, in co-ordination with financial services regulators;
- (i) for the Philippines, the Department of Finance, the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission and the Insurance Commission;
- (j) for Singapore, the Monetary Authority of Singapore;
- (k) for Thailand, the Ministry of Finance, the Bank of Thailand, the Securities and Exchange Commission and the Office of Insurance Commission; and
- (l) for Viet Nam, the Ministry of Industry and Trade, the State Bank of Viet Nam and the Ministry of Finance.

2. A Party shall promptly notify the other Parties of any change of its contact points.