

ANNEX 3

SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR INVESTMENT AND SERVICES

NEW ZEALAND

LIST A

EXPLANATORY NOTES

1. This List A sets out, pursuant to Article 12 (Non-Conforming Measures) of Chapter 8 (Trade in Services) and Article 13 (Reservations and Non-Conforming Measures) of Chapter 11 (Investment), New Zealand's existing measures that are not subject to some or all of the obligations imposed by:

- (a) Article 4 (National Treatment) of Chapter 8 (Trade in Services) or Article 3 (National Treatment) of Chapter 11 (Investment);
- (b) Article 9 (Most-Favoured-Nation Treatment) of Chapter 8 (Trade in Services) or Article 4 (Most-Favoured-Nation Treatment) of Chapter 11 (Investment);
- (c) Article 5 (Market Access) of Chapter 8 (Trade in Services);
- (d) Article 10 (Local Presence) of Chapter 8 (Trade in Services);
- (e) Article 5 (Senior Management and Board of Directors) of Chapter 11 (Investment); or
- (f) Article 6 (Prohibition of Performance Requirements) of Chapter 11 (Investment).

For greater certainty, Article 5 (Market Access) of Chapter 8 (Trade in Services) refers to non-discriminatory measures.

2. Article 10 (Local Presence) of Chapter 8 (Trade in Services) and Article 4 (National Treatment) of Chapter 8 (Trade in Services) are separate disciplines and a measure that is only inconsistent with Article 10 (Local Presence) of Chapter 8 (Trade in Services) need not be reserved against Article 4 (National Treatment) of Chapter 8 (Trade in Services).

3. Each entry in New Zealand's Schedule sets out the following elements:

- (a) **Sector** refers to the sector in which the entry is made;
- (b) **Subsector** where referenced, refers to the specific subsector for which the entry is made;
- (c) **Level of Government** indicates the level of government maintaining the listed measures;

- (d) **Obligations Concerned** specifies the obligation(s) referred to in Paragraph 1;
- (e) **Description** sets out the non-conforming measure to which the entry applies;
- (f) **Source of Measure** identifies laws, regulations, procedures, requirements or practices for which the entry is made. A measure cited in the Measures element:
 - (i) means the measure as amended, continued, or renewed as of the date of entry into force of the Second Protocol;
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure

4. In accordance with Articles 12 (Schedules of Non-Conforming Measures) of Chapter 8 (Trade in Services) and Article 13 (Reservations and Non-Conforming Measures) of Chapter 11 (Investment), the Articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the laws, regulations, procedures, requirements or practices identified in the Description element of that entry.

5. All elements of the entry shall be considered in their totality for the purposes of its interpretation.

6. To clarify New Zealand's commitment with respect to Article 5 (Market Access) of Chapter 8 (Trade in Services), juridical persons supplying financial services and constituted under the laws of New Zealand are subject to non-discriminatory limitations on juridical form.¹

7. For greater certainty, the measures that New Zealand may take in accordance with Article 3 (Prudential Measures) of Annex 8A (Financial Services), provided they meet the requirements of that Article, include those governing:

- (a) licensing, registration or authorisation as a financial institution or cross-border financial service supplier, and corresponding requirements;
- (b) juridical form, including legal incorporation requirements for systemically important financial institutions and limitations on deposit-taking activities of branches of overseas banks, and corresponding requirements;
- (c) requirements pertaining to directors and senior management of a financial institution or cross-border financial service supplier;
- (d) capital, related party exposures, liquidity, disclosure and other risk management requirements;
- (e) payment, clearance and settlement systems (including securities systems);

¹ For example, partnerships and sole proprietorships are generally not acceptable juridical forms for authorised depository institutions in New Zealand. This headnote is not in itself intended to affect, or otherwise limit, a choice by a financial institution of the other Party between branches or subsidiaries.

- (f) anti-money laundering and countering financing of terrorism; and
- (g) distress or failure of a financial institution or cross-border financial service supplier.

8. For greater certainty, New Zealand reaffirms its right to regulate within its territory to achieve legitimate policy objectives, such as the protection of human, animal or plant life or health, social services, public education, safety, the environment including climate change, public morals, social or consumer protection, animal welfare, privacy and data protection, or the promotion and protection of cultural diversity and the promotion and protection of the rights, interests, duties and responsibilities of Māori related to Te Tiriti o Waitangi/the Treaty of Waitangi. The interpretation of Te Tiriti o Waitangi/the Treaty of Waitangi, including as to the nature of the rights and obligations arising under it, shall not be subject to the dispute settlement provisions of this Agreement.

1.	Sector	:	All Sectors
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Investment)
	Description	:	<p><u>Investment</u></p> <p>1. Consistent with New Zealand's financial reporting regime established under the <i>Companies Act 1993 and Financial Reporting Act 2013</i>, the following types of entities are required to prepare financial statements that comply with generally accepted accounting practice, and have those statements audited and registered with the Registrar of Companies (unless exceptions to any of those requirements apply):</p> <p>a) any body corporate that is incorporated outside New Zealand (an "overseas company") that carries on business in New Zealand within the meaning of the Companies Act 1993 and which is "large"²;</p> <p>b) any "large" New Zealand company in which shares that in aggregate carry the right to exercise or control the exercise of 25 per cent or more of the voting power at a meeting of the company are held by:³</p> <p>(i) a subsidiary of a body corporate incorporated outside New Zealand;</p> <p>(ii) a body corporate incorporated outside New Zealand; or</p>

² An overseas company or subsidiary of an overseas company is "large" in respect of an accounting period if at least one of the following applies:

- (i) as at the balance date of each of the two preceding accounting periods, the total assets of the entity and its subsidiaries (if any) exceed NZ\$20 million; or
- (ii) in each of the two preceding accounting periods, the total revenue of the entity and its subsidiaries (if any) exceeds NZ\$10 million.

An audit report is required unless the New Zealand business of that overseas company is not "large" and the law where the company is incorporated does not require an audit.

³ A New Zealand company is "large" in respect of an accounting period if at least one of the following applies:

- (i) as at the balance date of each of the two preceding accounting periods, the total assets of the entity and its subsidiaries (if any) exceed NZ\$60 million; or
- (ii) in each of the two preceding accounting periods, the total revenue of the entity and its subsidiaries (if any) exceeds NZ\$30 million.

		<p>(iii) a person not ordinarily resident in New Zealand; or</p> <p>c) any “large” company incorporated in New Zealand which is a subsidiary of an overseas company.⁴</p> <p>2. If a company is required to prepare financial statements and if they have one or more subsidiaries, they must, instead of preparing financial statements in respect of themselves, prepare group financial statements that comply with generally accepted accounting practice in relation to that group. This obligation does not apply if:</p> <p>a) that company (A) is itself a subsidiary of a body corporate (B), where body corporate (B) is:</p> <p>(i) incorporated in New Zealand; or (ii) registered or deemed to be registered under Part 18 of the Companies Act 1993;</p> <p>b) group financial statements in relation to a group comprising B, A, and all other subsidiaries of B that comply with generally accepted accounting practice are completed; and</p> <p>c) a copy of the group financial statements referred to in paragraph (b) and a copy of the auditor’s report on those statements are delivered for registration under the Companies Act 1993 or for lodgement under another Act.</p> <p>3. If an overseas company is required to prepare:</p>
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⁴ An overseas company or subsidiary of an overseas company is “large” in respect of an accounting period if at least one of the following applies:

- (i) as at the balance date of each of the two preceding accounting periods, the total assets of the entity and its subsidiaries (if any) exceed NZ\$20 million; or
- (ii) in each of the two preceding accounting periods, the total revenue of the entity and its subsidiaries (if any) exceeds NZ\$10 million.

An audit report is required unless the New Zealand business of that overseas company is not “large” and the law where the company is incorporated does not require an audit.

		<p>a) financial statements under the Companies Act 1993 it must also, if its New Zealand business meets the asset and revenue thresholds that apply in respect of “large” overseas companies, prepare, in addition to the financial statements of the large overseas company itself, financial statements for its New Zealand business prepared as if that business were conducted by a company formed and registered in New Zealand; and</p> <p>b) group financial statements under the Companies Act 1993, and if the group’s New Zealand business meets the asset and revenue thresholds that apply in respect of “large” overseas companies, the group financial statements that are prepared must include, in addition to the financial statements of the group, financial statements for the group’s New Zealand business prepared as if the members of the group were companies formed and registered in New Zealand.</p>
	Source of Measure	: - <i>Companies Act 1993</i> - <i>Financial Reporting Act 2013</i>

2.	Sector	:	Business Services
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Trade in Services) Most-Favoured-Nation Treatment (Trade in Services)
	Description	:	<u>Trade in Services</u> Registration of patent attorneys is restricted to those who satisfy the criteria set out under the joint trans-Tasman registration regime.
	Source of Measure	:	Part 6 of the Patents Act 2013 (New Zealand) Section 198 of the Patents Act 1990 (Australia)

3.	Sector	:	Agriculture, including services incidental to agriculture
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>The <i>Dairy Industry Restructuring Act 2001</i> (DIRA) and Regulations provide for the management of a national database for herd testing data.</p> <p>The DIRA:</p> <p>(a) provides for the New Zealand Government to determine arrangements for the database to be managed by another dairy industry entity. In doing so the New Zealand Government may:</p> <p>(i) take into account the nationality and residency of the entity, persons that own or control the entity, and the senior management and board of directors of the entity; and</p> <p>(ii) restrict who may hold shares in the entity, including on the basis of nationality;</p> <p>(b) requires the transfer of data by those engaged in herd testing of dairy cattle to the Livestock Improvement Corporation (LIC) or successor entity; and</p> <p>(c) establishes rules regarding access to the database and that access may be denied on the basis that the database's intended use could be "harmful to the New Zealand dairy industry", which may take into account the nationality or residency of the person seeking access.</p>
	Source of Measure	:	<i>Dairy Industry Restructuring Act 2001 and Regulations</i>

4.	Sector	:	Communication services Telecommunications
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Investment) Senior Management and Board of Directors
	Description	:	<p><u>Investment</u></p> <p>The <i>Constitution of Chorus Limited</i> requires New Zealand Government approval for the shareholding of any single overseas entity to exceed 49.9 per cent.</p> <p>At least half of board directors are required to be New Zealand citizens.</p>
	Source of Measure	:	<i>Constitution of Chorus Limited</i>

5.	Sector	:	Communication services Audio-visual services
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Local Presence Prohibition of Performance Requirements
	Description	:	<u>Investment and Trade in Services</u> The acquisition of licences or management rights to use the radio frequency spectrum, or any interest in such licences or management rights, under the <i>Radiocommunications Act 1989</i> by foreign governments or agents on behalf of foreign governments is subject to the written approval of the Chief Executive of the Ministry of Business, Innovation and Employment.
	Source of Measure	:	<i>Radiocommunications Act 1989</i>

6.	Sector	:	Agriculture, including services incidental to agriculture
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>Under the <i>Primary Products Marketing Act 1953</i>, the New Zealand Government may impose regulations to enable the establishment of statutory marketing authorities with monopoly marketing and acquisition powers (or lesser powers) for “primary products”, being products derived from beekeeping, fruit growing, hop growing, deer farming or game deer, or goats, being the fur bristles or fibres grown by the goat.</p> <p>Regulations may be issued under the <i>Primary Products Marketing Act 1953</i> concerning a broad range of the marketing authority’s functions, powers and activities. In particular, regulations may require that board members or personnel be nationals of or resident in New Zealand.</p>
	Source of Measure	:	<i>Primary Products Marketing Act 1953</i>

7.	Sector	:	Air Transportation
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Investment) Senior Management and Board of Directors
	Description	:	<p><u>Investment</u></p> <p>Only a licensed air transport enterprise may provide international scheduled air services as a New Zealand international airline. Only a licensed air transport enterprise may provide international scheduled air services, including cabotage, to/from New Zealand, as a foreign international airline. Either the Minister of Transport or the Secretary for Transport determines the issuance of international air services licences. Non-scheduled air services require either an appropriate licence or the approval of the Secretary for Transport in accordance with guidelines issued by the Minister of Transport. Such determinations shall include consideration of the provisions of New Zealand's bilateral and multilateral air services agreements. Licences may be subject to certain conditions, such as that a New Zealand international airline is substantially owned and effectively controlled by New Zealand nationals, or has its principal place of business in New Zealand.</p>
	Source of Measure	:	<ul style="list-style-type: none"> - <i>Civil Aviation Act 1990</i> - <i>Ministerial Guidelines</i>

8.	Sector	:	Air Transportation
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Investment) Senior Management and Board of Directors
	Description	:	<p><u>Investment</u></p> <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 (New Zealand Government).</p> <p>In addition:</p> <ul style="list-style-type: none"> (a) no person that owns or operates an airline business, nor any other person 'associated' with a person who owns or operates an airline business, may hold or have an interest in Air New Zealand unless the prior written consent of the Kiwi Shareholder (New Zealand Government) has been given; (b) the location of the Head Office of Air New Zealand, and its principal place of business, shall be in New Zealand; (c) at least three members of the board of directors must be ordinarily resident in New Zealand; (d) more than half of the board of directors must be New Zealand citizens; (e) the Chairperson of the board of directors must be a New Zealand citizen; and (f) Air New Zealand shall continue to be incorporated and registered in New Zealand.
	Source of Measure	:	<i>Constitution of Air New Zealand Limited</i>

9.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Prohibition on Performance Requirements
	Description	:	<u>Investment and Trade in Services</u> Any existing non-conforming taxation measure.
	Source of Measure	:	- <i>Income Tax Act 2007</i> - <i>Goods and Services Tax Act 1985</i> - <i>Estate and Gift Duties Act 1968</i> - <i>Stamp and Cheque Duties Act 1971</i> - <i>Gaming Duties Act 1971</i> - <i>Tax Administration Act 1994</i>

10.	Sector	:	Financial Services
	Subsector	:	Insurance and insurance related services
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Market Access
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>The provision of crop insurance for wheat can be restricted in accordance with the <i>Commodity Levies Amendment Act 1995</i> (CLA). Section 4 of the CLA provides for the use of funds derived under a mandatory commodity levy on wheat growers to be used for the purpose of funding a scheme insuring wheat crops against damage or loss.</p> <p>The provision of insurance intermediation services related to the export of kiwifruit can be restricted in accordance with the <i>Kiwifruit Industry Restructuring Act 1999</i> and regulations relating to the export marketing of kiwifruit.</p>
	Source of Measure	:	<ul style="list-style-type: none"> - <i>Commodity Levies Act 1990</i> - <i>Commodity Levies Amendment Act 1995</i> - <i>Kiwifruit Industry Restructuring Act 1999 and</i> - <i>Regulations.</i>

11.	Sector	:	Financial Services
	Subsector	:	Banking and other financial services (excluding insurance)
	Level of Government	:	Central
	Obligations Concerned	:	Senior Management and Boards of Directors
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>The fund manager of a registered Kiwisaver scheme and the corporate trustee of a registered Kiwisaver scheme that is a restricted scheme must both have at least one director that is a New Zealand resident for tax purposes.</p>
	Source of Measure	:	<ul style="list-style-type: none"> - <i>Kiwisaver Act 2006</i> - <i>Financial Markets Conduct Act 2013</i>

12.	Sector	:	All Sectors
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	National Treatment (Investment) Market Access Prohibition on Performance Requirements Senior Management and Boards of Directors
	Description	:	<p><u>Investment</u></p> <p>Consistent with New Zealand's overseas investment regime as set out in the relevant provisions of the Overseas Investment Act 2005, the Fisheries Act 1996 and the Overseas Investment Regulations 2005, the following investment activities require prior approval from the New Zealand Government:</p> <p>(a) acquisition or control by non-government sources of 25 per cent or more of any class of shares⁵ or voting power⁶ in a New Zealand entity where either the consideration for the transfer or the value of the assets exceeds NZ\$10 million;</p> <p>(b) commencement of business operations or acquisition of an existing business by non-government sources, 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;</p> <p>(c) acquisition or control by government sources of 25 per cent or more of any class of shares⁷ or voting power⁸ in a New Zealand entity where either the consideration for the transfer or the value of the assets exceeds NZ\$10 million;</p> <p>(d) commencement of business operations or acquisition of an existing business by</p>

⁵ For greater certainty, the term 'shares' includes shares and other types of securities.

⁶ 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.

⁷ For greater certainty, the term 'shares' includes shares and other types of securities.

⁸ 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.

		<p>government sources, 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;</p> <p>(e) 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</p> <p>(f) any transaction, regardless of dollar value, that would result in an overseas investment in fishing quota.</p> <p>Overseas investors must comply with the criteria set out in the overseas investment regime and any conditions specified by the regulator and the relevant Minister or Ministers.</p> <p>This entry should be read in conjunction with New Zealand's List B (5).</p>
	<p>Source of Measure</p>	<p>: - <i>Overseas Investment Act 2005</i></p> <p>- <i>Fisheries Act 1996</i></p> <p>- <i>Overseas Investment Regulations 2005</i></p>

LIST B

EXPLANATORY NOTES

1. This List B sets out, pursuant to Article 12 (Non-Conforming Measures) of Chapter 8 (Trade in Services) and Article 13 (Reservations and Non-Conforming Measures) of Chapter 11 (Investment), the specific sectors, subsectors, or activities for which New Zealand may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:
 - (a) Article 4 (National Treatment) of Chapter 8 (Trade in Services) or Article 3 (National Treatment) of Chapter 11 (Investment);
 - (b) Article 9 (Most-Favoured-Nation Treatment) of Chapter 8 (Trade in Services) or Article 4 (Most-Favoured-Nation Treatment) of Chapter 11 (Investment);
 - (c) Article 5 (Market Access) of Chapter 8 (Trade in Services);
 - (d) Article 10 (Local Presence) of Chapter 8 (Trade in Services);
 - (e) Article 5 (Senior Management and Board of Directors) of Chapter 11 (Investment); or
 - (f) Article 6 (Prohibition of Performance Requirement) of Chapter 11 (Investment).

For greater certainty, Article 5 (Market Access) of Chapter 8 (Trade in Services) refers to non-discriminatory measures.

2. Article 10 (Local Presence) of Chapter 8 (Trade in Services) and Article 4 (National Treatment) of Chapter 8 (Trade in Services) are separate disciplines and a measure that is only inconsistent with Article 10 (Local Presence) of Chapter 8 (Trade in Services) need not be reserved against Article 4 (National Treatment) of Chapter 8 (Trade in Services).
3. Each entry in New Zealand's Schedule sets out the following elements:
 - (a) **Sector** refers to the sector in which the entry is made;
 - (b) **Subsector** where referenced, refers to the specific subsector for which the entry is made;
 - (c) **Level of Government** indicates the level of government maintaining the listed measures;
 - (d) **Obligations Concerned** specifies the obligation(s) referred to in Paragraph 1;
 - (e) **Description** sets out the nature or scope of the non-conforming measures in the sectors, sub-sectors or activities covered by the entry; and
 - (f) **Existing measures** are included for transparency purposes. The measures stipulated therein are not exhaustive.

4. In accordance with Articles 12 (Schedules of Non-Conforming Measures) of Chapter 8 (Trade in Services) and Article 13 (Reservations and Non-Conforming Measures) of Chapter 11 (Investment), the Articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the sectors, subsectors, and activities identified in the Description element of that entry.
5. Where an inconsistency arises in relation to the interpretation of an entry, the Description element of the entry shall prevail to the extent of the inconsistency.
6. To clarify New Zealand's commitment with respect to Article 5 (Market Access) of Chapter 8 (Trade in Services), juridical persons supplying financial services and constituted under the laws of New Zealand are subject to non-discriminatory limitations on juridical form.⁹
7. For greater certainty, the measures that New Zealand may take in accordance with Article 3 (Prudential Measures) of Annex 8A (Financial Services), provided they meet the requirements of that Article, include those governing:
 - (a) licensing, registration or authorisation as a financial institution or cross-border financial service supplier, and corresponding requirements;
 - (b) juridical form, including legal incorporation requirements for systemically important financial institutions and limitations on deposit-taking activities of branches of overseas banks, and corresponding requirements;
 - (c) requirements pertaining to directors and senior management of a financial institution or cross-border financial service supplier;
 - (d) capital, related party exposures, liquidity, disclosure and other risk management requirements;
 - (e) payment, clearance and settlement systems (including securities systems);
 - (f) anti-money laundering and countering financing of terrorism; and
 - (g) distress or failure of a financial institution or cross-border financial service supplier.
8. For greater certainty, New Zealand reaffirms its right to regulate within its territory to achieve legitimate policy objectives, such as the protection of human, animal or plant life or health, social services, public education, safety, the environment including climate change, public morals, social or consumer protection, animal welfare, privacy and data protection, or the promotion and protection of cultural diversity and the promotion and protection of the rights, interests, duties and responsibilities of Māori related to Te Tiriti o Waitangi/the Treaty of Waitangi. The interpretation of Te Tiriti o Waitangi/the Treaty of Waitangi, including as to the nature of the rights and obligations arising under it, shall not be subject to the dispute settlement provisions of this Agreement.

⁹ For example, partnerships and sole proprietorships are generally not acceptable juridical forms for authorised depository institutions in New Zealand. This headnote is not in itself intended to affect, or otherwise limit, a choice by a financial institution of the other Party between branches or subsidiaries.

1.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Local Presence
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure with respect to:</p> <p>(a) the provision of public law enforcement and correctional services; and</p> <p>(b) the following, to the extent that they are social services established for a public purpose:</p> <ul style="list-style-type: none"> • child care; • health; • income security and insurance; • public education; • public housing; • public training; • public transport; • public utilities; • social security and insurance; and • social welfare.
	Existing Measures	:	-

2.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Local Presence
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to water, including the allocation, collection, treatment, and distribution of drinking water. This entry does not apply to the wholesale trade and retail of bottled mineral, aerated, and natural water.
	Existing Measures	:	-

3.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Local Presence
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure solely as part of the act of devolving a service that is provided in the exercise of governmental authority at the date of entry into force of the Second Protocol. Such measures may include:</p> <ul style="list-style-type: none"> (a) restricting the number of service suppliers; (b) allowing an enterprise, wholly or majority owned by the New Zealand Government, to be the sole service supplier or one amongst a limited number of service suppliers; (c) imposing restrictions on the composition of senior management and board of directors; (d) requiring local presence; and (e) specifying the juridical form of the service supplier.
	Existing Measures	:	-

4.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<u>Investment and Trade in Services</u> 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 regarding 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.
	Existing Measures	:	-

5.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Investment) Most-Favoured-Nation Treatment (Investment) Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p><u>Investment</u></p> <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> <p>For transparency purposes those categories, as set out in List A (12) are:</p> <ul style="list-style-type: none"> (a) acquisition or control by non-government sources of 25 per cent or more of any class of shares¹⁰ or voting power¹¹ 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 by nongovernment sources, 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 by government sources of 25 per cent or more of any class of shares¹² or voting power¹³ in a New Zealand entity where either the consideration for the transfer or the value of the assets exceeds NZ\$10 million;

¹⁰ For greater certainty, the term "shares" includes shares and other types of securities.

¹¹ For greater certainty, "voting power" includes the power to control the composition of 25 per cent or more of the governing body of the New Zealand entity.

¹² For greater certainty, the term "shares" includes shares and other types of securities.

¹³ For greater certainty, "voting power" includes the power to control the composition of 25 per cent or more of the governing body of the New Zealand entity.

		<p>(d) commencement of business operations or acquisition of an existing business by government sources, 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;</p> <p>(e) 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</p> <p>(f) any transaction, regardless of dollar value, that would result in an overseas investment in fishing quota.</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>
	Existing Measures	<p>: - <i>Overseas Investment Act 2005</i></p> <p>- <i>Fisheries Act 1996</i></p> <p>- <i>Overseas Investment Regulations 2005</i></p>

6.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Most-Favoured-Nation Treatment (Trade in Services and Investment)
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure that accords differential treatment to a Party or non-party under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of the Second Protocol.</p> <p>For greater certainty, this includes, in respect of agreements on the liberalisation of trade in goods or services or investment, any measures taken as part of a wider process of economic integration or trade liberalisation between the parties to such agreements.</p> <p>New Zealand reserves the right to adopt or maintain any measure that accords differential treatment to a Party or non-party under any international agreement in force or signed after the date of entry into force of this Agreement involving:</p> <ul style="list-style-type: none"> (a) aviation; (b) fisheries; and (c) maritime matters.
	Existing Measures	:	-

7.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Local Presence
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure regarding the control, management, or use of:</p> <p>(a) protected areas, being areas established under and subject to the control of legislation, 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</p> <p>(b) species owned under enactments by the Crown or that are protected by or under an enactment.</p>
	Existing Measures	:	<p><i>Conservation Act 1987</i> and the enactments listed in:</p> <ul style="list-style-type: none"> - <i>Schedule 1 of the Conservation Act 1987;</i> - <i>Resource Management Act 1991; and</i> - <i>Local Government Act 1974.</i>

8.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Senior Management and Board of Directors
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure including nationality or residency measures in relation to:</p> <p>(a) animal welfare; and (b) the preservation of plant, animal and human life and health; including in particular:</p> <ul style="list-style-type: none"> • food safety of domestic and exported foods; • animal feeds; • food standards; • biosecurity; • biodiversity; or • certification of the plant or animal health status of goods. <p>Nothing in this entry shall be construed to derogate from the obligations of Chapter 5 (Sanitary and Phytosanitary Measures), or the obligations of the <i>SPS Agreement</i>.</p> <p>Nothing in this entry shall be construed to derogate from the obligations of Chapter 6 (Standards, Technical Regulations, and Conformity Assessment Procedures), or the obligations of the <i>TBT Agreement</i>.</p>
	Existing Measures	:	-

9.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure 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.
	Existing Measures	:	- <i>Resource Management Act 1991</i> - <i>Marine and Coastal Area (Takutai Moana) Act 2011</i> - <i>Continental Shelf Act 1964</i> - <i>Crown Minerals Act 1991</i> - <i>Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012</i>

10.	Sector	:	All Sectors
	Subsector	:	-
	Level of Government	:	Central
	Obligations Concerned	:	Market Access
	Description	:	<p><u>Trade in Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure that is not inconsistent with New Zealand's obligations under Article XVI of GATS as set out in New Zealand's Schedule of Specific Commitments under GATS (GATS/SC/62, GATS/SC/62 Suppl.1, GATS/SC/62/Suppl.2).</p> <p>For the purposes of this entry only, New Zealand's Schedule of Specific Commitments is modified as set out in Appendix A.</p>
	Existing Measures	:	-

11.	Sector	:	Business Services Legal Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Senior Management and Board of Directors Market Access National Treatment (Trade in Services and Investment)
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to the provision of publicly funded legal services.
	Existing Measures	:	-

12.	Sector	:	Business Services Fire Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment)
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to the provision of fire prevention and firefighting services, excluding aerial firefighting services.
	Existing Measures	:	<i>Fire and Emergency New Zealand Act 2017</i>

13.	Sector	:	Business Services Research and Development
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment) Prohibition of Performance Requirements
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to: (a) Research and development services carried out by State funded tertiary institutions or by Crown Research Institutes when such research is conducted for a public purpose; and (b) Research and experimental development services on physical sciences, chemistry, biology, engineering, and technology, agricultural sciences, medical, pharmaceutical, and other natural sciences.
	Existing Measures	:	-

14.	Sector	:	Business Services Technical Testing and Analysis Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Trade in Services and Investment) Prohibition of Performance Requirements
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measures in respect of: (a) composition and purity testing and analysis services; (b) technical inspection services; (c) other technical testing and analysis services; (d) geological, geophysical, and other scientific prospecting services; and (e) drug testing services.
	Existing Measures	:	-

15.	Sector	:	Business Services Fisheries and aquaculture Services related to fisheries and aquaculture
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Local Presence
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to 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 1982</i> .
	Existing Measures	:	- <i>Fisheries Act 1996</i> - <i>Aquaculture Reform Act 2004</i>

16.	Sector	:	Business Services Energy Manufacturing Wholesale trade Retail
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Local Presence
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt any measure 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.
	Existing Measures	:	-

17.	Sector	:	Business Services Services incidental to mining
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Prohibition of Performance Requirements Senior Management and Board of Directors National Treatment (Trade in Services and Investment) Market Access Local Presence
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to services incidental to mining.
	Existing Measures	:	-

18.	Sector	:	Communication Services Postal
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured Nation Treatment (Trade in Services and Investment) Market Access Senior Management and Board of Directors
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to the supply of postal services.
	Existing Measures	:	-

19.	Sector	:	Communication Services Audio-visual and other Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Prohibition of Performance Requirements Most-Favoured-Nation Treatment (Trade in Services and Investment)
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain preferential co-production arrangements for film and television productions. Official co-production status, which may be granted to a co-production produced under these co-production instruments, confers national treatment on works covered by these instruments.
	Existing Measures	:	For greater transparency, Section 18 of the <i>New Zealand Film Commission Act 1978</i> limits Commission funding to films with a “significant New Zealand content”. This criterion is deemed to be satisfied if made pursuant to a co-production agreement or arrangement with the partner country in question.

20.	Sector	:	Communication Services Audio-visual and other Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Prohibition of Performance Requirements Senior Management and Board of Directors National Treatment (Trade in Services and Investment) Market Access
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to the promotion of film and television production in New Zealand and the promotion of local content on public radio and television, and in films.
	Existing Measures	:	-

21.	Sector	:	Agriculture, including services incidental to agriculture
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Investment) Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any measure with respect to:</p> <ul style="list-style-type: none"> (a) the holding of shares in the cooperative dairy company arising from the amalgamation authorised under the <i>Dairy Industry Restructuring Act 2001</i> or any successor body; and (b) the disposition of assets of that company or its successor bodies.
	Existing Measures	:	<i>Dairy Industry Restructuring Act 2001</i>

22.	Sector	:	Agriculture, including services incidental to agriculture
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to the export marketing of fresh kiwifruit to all markets other than Australia.
	Existing Measures	:	<i>Kiwifruit Industry Restructuring Act 1999</i> and Regulations

23.	Sector	:	Agriculture, including services incidental to agriculture
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p><u>Investment and Cross-Border Trade in Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure with respect to:</p> <ul style="list-style-type: none"> (a) specifying the terms and conditions for the establishment and operation of any government endorsed allocation scheme for the rights to the distribution of export products falling within the HS Code categories covered by the <i>Agreement on Agriculture</i> to markets where tariff quotas, country-specific preferences, or other measures of similar effect are in force; and (b) the allocation of distribution rights to wholesale trade service suppliers pursuant to the establishment or operation of such an allocation scheme. <p>This entry is not intended to have the effect of prohibiting all investment in the provision of wholesale trade and distribution services relating to goods in the HS Code covered by the <i>Agreement on Agriculture</i>. The entry applies in respect of investment to the extent that the services sectors specified in this entry are a subset of agricultural products subject to tariff quotas, country-specific preferences, or other measures of similar effect.</p>
	Existing Measures	:	-

24.	Sector	:	Agriculture, including services incidental to agriculture
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Senior Management and Board of Directors
	Description	:	<p><u>Investment and Trade in Services</u></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"> (a) agriculture; (b) beekeeping; (c) horticulture; (d) arboriculture; (e) arable farming; and (f) 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 entry, exclude measures limiting the number of market participants or limiting the volume of exports.</p>
	Existing Measures	:	<i>New Zealand Horticulture Export Authority Act 1987</i>

25.	Sector	:	Health and Social Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Most-Favoured-Nation Treatment (Trade in Services and Investment) Market Access
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to all services suppliers and investors for the supply of adoption services.
	Existing Measures	:	- <i>Adoption Act 1955</i> - <i>Adoption (Inter-country) Act 1997</i>

26.	Sector	:	Recreation, cultural, and sporting
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Prohibition of Performance Requirements Senior Management and Board of Directors National Treatment (Trade in Services and Investment)
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to gambling, betting, and prostitution services.
	Existing Measures	:	-

27.	Sector	:	Recreation, cultural, and sporting Library, archive, museum, and other cultural services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Local Presence
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure in respect of: (a) cultural heritage of national value; including ethnological, archaeological, historical, literary, artistic, scientific or technological heritage, as well as collections that are documented, preserved and exhibited by museums, galleries, libraries, archives and other heritage collecting institutions; (b) public archives; (c) library and museum services; and (d) services for the preservation of historical or sacred sites or historical buildings.
	Existing Measures	:	-

28.	Sector	:	Transport Maritime Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment) Market Access Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p><u>Investment and Trade in Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure with respect to:</p> <ul style="list-style-type: none"> (a) provision of certain Port Services (pilotage, towing and tug assistance provisioning, fuelling and watering, garbage collecting and ballast waste disposal, port captains' services, navigation aids, emergency repair facilities, anchorage, other shore-based operational services essential to ship operations, including communications, water and electrical supplies). However, no measures shall be applied which deny international maritime transport suppliers reasonable and non-discriminatory access to the above port services; (b) the establishment of registered companies for the purpose of operating a fleet under the New Zealand flag; (c) the registration of vessels in New Zealand; and (d) the regulation and entry of ships crews to New Zealand through the presence of natural person mode of supply.
	Existing Measures	:	-

29.	Sector	:	Financial services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors National Treatment (Trade in Services and Investment)
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to financial services as defined in <i>GATS Annex on Financial Services</i> that is not inconsistent with New Zealand's obligations under Articles XVI, XVII, and XVIII of GATS.
	Existing Measures	:	-

30.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<u>Investment and Trade in Services</u> New Zealand reserves the right to adopt or maintain any measure necessary to protect national treasures or specific sites of historical or archaeological value, or measures necessary to support creative arts of national value. ¹⁴
	Existing Measures	:	-

¹⁴ "Creative arts" include ngā toi Māori (Māori arts), the performing arts – including theatre, dance, and music, haka (traditional Māori posture dance), waiata (song or chant) – visual arts and craft – such as painting, sculpture, whakairo (carving), raranga (weaving), and tā moko (traditional Māori tattoo) – literature, film and video, language arts, creative online content, indigenous traditional practice and contemporary cultural expression, and digital interactive media and hybrid art work, including those that use new technologies to transcend discrete art form divisions. The term encompasses those activities involved in the presentation, execution, and interpretation of the arts; and the study and technical development of these art forms and activities.

31.	Sector	:	Distribution Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Market Access
	Description	:	<p><u>Trade in Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure for public health or social policy purposes with respect to wholesale and retail trade services of tobacco products and alcoholic beverages.</p>
	Existing Measures	:	-

32.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Investment) Prohibition on Performance Requirements
	Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any taxation measure with respect to the sale, purchase or transfer of residential property (including interests that arise via leases, financing and profit sharing arrangements, and acquisition of interests in enterprises that own residential property).</p> <p>For greater certainty, residential property does not include non-residential commercial real estate.</p>
	Existing Measures	:	-

33.	Sector	:	Financial Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment) Senior Management and Boards of Directors Prohibition on Performance Requirements Local Presence
	Description	:	<u>Investment and Trade In Services</u> New Zealand reserves the right to adopt or maintain any measure with respect to the supply of: (a) compulsory social insurance for personal injury caused by accident, work related gradual process disease and infection, and treatment injury; and (b) disaster insurance for residential property for replacement cover up to a defined statutory maximum.
	Existing Measures	:	- <i>Accident Compensation Act 2001</i> - <i>Earthquake Commission Act 1993</i>

34.	Sector	:	Financial Services
	Subsector	:	Banking and other financial services (excluding insurance)
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Market Access Senior Management and Board of Directors
	Description	:	<u>Trade In Services</u> New Zealand reserves the right to adopt or maintain any measures with respect to the establishment or operation of any unit trust, market or other facility established for the trade in, or allotment or management of, securities in the co-operative dairy company arising from the amalgamation authorised under the <i>Dairy Industry Restructuring Act 2001</i> (or any successor body).
	Existing Measures	:	-

35.	Sector	:	Financial Services
	Subsector	:	Insurance and Insurance related services
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services) Market Access
	Description	:	<p><u>Trade In Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure with respect to insurance and insurance-related services for industry marketing boards established for products under the following CPC codes:</p> <ul style="list-style-type: none"> (a) 01, except 01110 and 01340 (products of agriculture, horticulture and market gardening, except wheat and kiwifruit); (b) 02 (live animals and animal products); (c) 211, except 21111, 21112, 21115, 21116 and 21119 (meat and meat products, except beef, sheep meat, poultry and offal); (d) 213-216 (prepared and preserved vegetables, fruit juices and vegetable juices, prepared and preserved fruit and nuts, animal and vegetable oils and fats); (e) 22 (dairy); (f) 2399 (other food products); and (g) 261, except for 2613, 2614, 2615, 02961, 02962 and 02963 (natural textile fibres prepared for spinning, excluding wool).
	Existing Measures	:	<i>Commodity Levies Act 1990</i>

36.	Sector	:	Financial Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	Senior Management and Board of Directors
	Description	:	<p><u>Investment and Trade In Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure that requires all companies to have one or more directors, of whom at least one must:</p> <ul style="list-style-type: none"> (a) live in New Zealand; or (b) live in an “enforcement country”¹⁵ and be a director of a company that is registered (except as the equivalent of an overseas company) in that enforcement country.
	Existing Measures	:	-

¹⁵ “Enforcement country” means a country that has an agreement with New Zealand that allows for the recognition and enforcement in that country of New Zealand judgements imposing regulatory regime criminal fines.

37.	Sector	:	Financial Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment)
	Description	:	<p><u>Investment and Trade In Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure that provides a subsidy or grant to any entities that are controlled, or wholly or partially owned, by the government that may conduct financial operations, including measures taken in relation to the privatisation of such entities.</p>
	Existing Measures	:	-

38.	Sector	:	Financial Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Most-Favoured-Nation Treatment (Trade in Services and Investment)
	Description	:	<u>Investment and Trade In Services</u> New Zealand reserves the right to adopt or maintain any measure that provides a subsidy or grant to an entity that is systemically important to the infrastructure of the financial market, including: (a) exchanges; (b) clearing and settlement facilities; and (c) market operators.
	Existing Measures	:	-

39.	Sector	:	Financial Services
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Market Access
	Description	:	<p><u>Investment and Trade In Services</u></p> <p>New Zealand reserves the right to adopt or maintain any measure with respect to the establishment or operation of exchanges, securities markets or futures markets.</p> <p>For greater certainty, this reservation does not apply to financial institutions participating in, or seeking to participate in, any such exchange, securities market, or futures market.</p>
	Existing Measures	:	-

40.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	-
	Obligations Concerned	:	National Treatment (Trade in Services and Investment) Local Presence Performance Requirements Senior Management and Boards of Directors Market Access
	Description	:	<p><u>Trade in Services and Investment</u></p> <p>New Zealand reserves the right to adopt or maintain measures it deems necessary to protect or promote Māori rights, interests, duties and responsibilities in respect of trade enabled by electronic means, including in fulfilment of its obligations under Te Tiriti o Waitangi/The Treaty of Waitangi, provided that such measures are not used as a means of arbitrary or unjustified discrimination against persons of the other Party or as a disguised restriction on trade in services and investment.</p> <p>The Parties agree that the interpretation of Te Tiriti o Waitangi/the Treaty of Waitangi, including as to the nature of the rights and obligations arising under it, shall not be subject to the dispute settlement provisions of this Agreement.</p>
	Existing Measures	:	-

Appendix A

For the purposes of New Zealand's entry List B (10), New Zealand's obligations under Article XVI of GATS as set out in New Zealand's Schedule of Specific Commitments under GATS (GATS/SC/62, GATS/SC/62 Suppl. 1, GATS/SC/62/Suppl. 2) are improved in the following:

Sector/subsector	Market Access Improvement
BUSINESS SERVICES	
<u>Professional Services</u>	
Legal Services in Respect of the following areas of law (CPC 861) <ul style="list-style-type: none"> - Practice of foreign law Integrated engineering services (CPC 8673) Consultancy related to Urban Planning and Landscape Architecture (CPC 8674**)	Insert new commitments with no limitations for modes 1-3 and mode 4 "Unbound, except as indicated in the horizontal section."
<u>Computer And Related Services</u>	
Maintenance and repair of office machinery and equipment including computers (CPC 845) Other computer services (CPC 849)	Insert new commitments with no limitations for modes 1-3 and mode 4 "Unbound, except as indicated in the horizontal section."
<u>Other Business Services</u>	
Management consulting services (CPC 865) Services related to management consulting (CPC 866) Placement and supply services of personnel (CPC 872) Photographic services (CPC 875) Convention services (CPC 87909**) Credit reporting services (CPC 87901) Collection agency services (CPC 87902) Interior design services (CPC 87907**) Telephone answering services (CPC 87903)	Insert new commitments with no limitations for modes 1-3 and mode 4 "Unbound, except as indicated in the horizontal section."

Sector/subsector	Market Access Improvement
<p>Duplicating services (CPC 87904)</p> <p>Mailing list compilation and mailing services (CPC 87906)</p> <p>Services generally provided to business, not elsewhere classified in the CPC and not including convention services. These include: business brokerage services, appraisal services (other than for real estate), secretarial services, demonstration and exhibition services, etc. (CPC 87909)</p>	
COMMUNICATION SERVICES	
<u>Telecommunication Services</u>	
<p>Voice telephone services (CPC 7521)</p> <p>Packet-switched data transmission services (CPC 7523**)</p> <p>Circuit-switched data transmission services (CPC 7523**)</p> <p>Telex services (CPC 7523**)</p> <p>Telegraph services (CPC 7522)</p> <p>Facsimile services (CPC 7521**, CPC 7529**)</p> <p>Private leased circuit services (CPC 7522**, CPC 7523**)</p> <p>Other</p> <ul style="list-style-type: none"> - Paging services (CPC 75291) - Teleconferencing services (CPC 75292) - Personal Communications Services (CPC 75213*) - Cellular services (CPC 75213*) - Trunked radio system services (CPC 7523**, CPC 75213*) - Mobile data services (CPC 7523*) 	<p>Insert new commitments with no limitations for modes 1-3 and mode 4 "Unbound, except as indicated in the horizontal section."</p>

Sector/subsector	Market Access Improvement
CONSTRUCTION AND RELATED ENGINEERING SERVICES	
<u>Other</u> Renting Services related to Equipment for Construction or Demolition of Buildings or Civil Engineering, with Operator (CPC 518)	Insert new commitments with no limitations for consultancy services under mode 1, no limitations for modes 2-3 and mode 4 “Unbound, except as indicated in the horizontal section.”
EDUCATION SERVICES	
Other education in respect of the following services only: - language training provided in private specialist language institutions - tuition in subjects taught at the primary and secondary levels, provided by private specialist institutions operating outside the New Zealand compulsory school system	Insert new commitments with no limitations for modes 1-3 and mode 4 “Unbound, except as indicated in the horizontal section.”
ENVIRONMENTAL SERVICES¹⁶	
Waste water management - consultancy relating to waste water management - for all other aspects of this service: those contracted by private industry only (CPC 9401**) Waste management Refuse disposal services: - consultancy relating to refuse disposal - for all other aspects of this service: those contracted by private industry only (CPC 9402**) Sanitation and similar services: - consultancy relating to sanitation and similar services	Insert new commitments with no limitations for modes 1-3 and mode 4 “Unbound, except as indicated in the horizontal section.”

¹⁶ New Zealand's commitments on environmental services exclude the collection, purification and distribution of water, including water for human use.

Sector/subsector	Market Access Improvement
<ul style="list-style-type: none"> - for all other aspects of this service: those contracted by private industry only (CPC 9403**) <p>D. Other</p> <ul style="list-style-type: none"> - Protection of ambient air and climate: consultancy only (CPC 9404**) - Remediation and clean-up of soil and water: consultancy only (CPC 9406**) - Noise and vibration abatement: consultancy only (CPC 9405**) - Noise and vibration abatement: consultancy only (CPC 9405**) - Other environmental and ancillary services: consultancy only (CPC 9409**) 	
FINANCIAL SERVICES	
<ol style="list-style-type: none"> 1. New Zealand undertakes specific commitments on Financial Services in accordance with the GATS Understanding on Financial Services (“the Understanding” in this Schedule). 2. Market Access commitments in modes 1 and 2 are bound to the extent of the obligations in paragraphs B.3 and B.4 of the Understanding. 3. The admission to the market of new financial services or products may be subject to the existence of, and consistency with, a regulatory framework aimed at achieving the objectives indicated in Article 3 (Prudential Measures) of Annex 8A (Financial Services). 	
<u>All insurance and insurance-related services</u>	
<p>Life insurance services (CPC 8121)</p> <p>Insurance intermediation, such as brokerage and agency services (CPC 8140**)</p> <p>Services auxiliary to insurance, such as consultancy, actuarial, risk assessment, and claim settlement services (CPC8140**)</p>	<p>Insert new commitments with no limitations for modes 3 and mode 4 “Unbound, except as indicated in the horizontal section.”</p>

Sector/subsector	Market Access Improvement
TRANSPORT SERVICES	
<u>Air Transport Services</u>	
Aircraft repair and maintenance services	Insert new commitments with mode 1 “unbound”, no limitations for modes 2-3 and mode 4 “Unbound, except as indicated in the horizontal section.”
<p>Airport operation services (CPC 74610**, excluding navigation aids)</p> <p>For the purposes of this entry, “Airport operation services” means air terminal, airfield and other airport infrastructure operation services excluding airport security services and services covered in ground handling services.</p> <p>Other supporting services for air transport (CPC 74690** excluding firefighting and fire-prevention services)</p> <p>Specialty air services</p> <p>For the purposes of this entry “specialty air services” means any non-transportation air services, such as aerial fire-fighting, flight training, sightseeing, spraying, surveying, mapping, photography, parachute jumping, glider towing, and helicopter-lift for logging and construction, and other airborne agricultural, industrial and inspection services.</p>	Insert new commitments with no limitations for modes 1-3 and mode 4 “Unbound, except as indicated in the horizontal section.”
<p>Cargo and baggage handling services (CPC 741**)</p> <p>Ramp handling services (CPC 741**)</p> <p>Airfreight storage and warehousing services (CPC 742**)</p> <p>Airport management services</p>	Insert new commitments with mode 1 “unbound”, no limitations for modes 2-3 and mode 4 “Unbound, except as indicated in the horizontal section.”
Airport management services	Insert new commitments with no limitations for modes 1-3 and mode 4 “Unbound, except as indicated in the horizontal section.”

Sector/subsector	Market Access Improvement
<u>Road Transport Services</u>	
Commercial road transport services (passenger, goods, rental and vehicle recovery) (CPC 712 except 71235)	Insert new commitments with no limitations for modes 1-3 and mode 4 "Unbound, except as indicated in the horizontal section."
OTHER SERVICES NOT INCLUDED	
Washing, cleaning and dyeing services	Insert new commitments with no limitations for modes 1-3 and mode 4 "Unbound, except as indicated in the horizontal section."