

See Art X.15, above

**Article X.15: Transparency - Consolidated version {April 8, 2016}**

1. [CA/CL/CO/MX/PE/US propose; AU/CH/EU/HK/JP/NO/NZ/TR oppose: Articles [XX] of Annex [XX] (Domestic Regulation and/or transparency) shall not apply to measures within the scope of this Annex.]
2. The Parties recognize that transparent regulations and policies governing the activities of financial services suppliers are important in facilitating their ability to gain access to and operate in each other's markets. [CA/CL/CO/EU/JP/KR/MU/MX/PA/PE/TR/TW/US propose: Each party commits to promote regulatory transparency in trade in financial services]

*CH proposes to move this paragraph to the Transparency text, mutatis mutandis.  
MU to seek clarification about regulatory transparency.*

3. [CA/CL/CO/PE/TW/US propose: Each Party shall ensure that all measures of general application to which this Annex applies are administered in a reasonable, objective, and impartial manner.]
4. [CA/CO/CRIMX/PE/TR/TW IUS propose: Each Party shall, to the extent practicable,
  - a) [CA/CO/CL/CRIMX/PE/TR/US propose: publish in advance any regulations of general application relating to the subject matter of this Annex that it proposes to adopt [CR considering: and the purpose of the regulation]]; and
  - b) provide interested persons and Parties a reasonable opportunity to comment on such proposed regulations.]
5. [CA/CL/CO/CRIMX/PE/TR/TW/US propose; MU/PK considering: At the time it adopts a final regulation, a Party should, to the extent practicable, [MU/TR propose: and in accordance with its domestic law,] address in writing substantive comments received from interested persons with respect to the proposed regulation.[PE propose: <sup>13</sup>]

*Instead of paragraphs 4 and 5 the EU wants to mirror the language of paragraph 2 of the horizontal Transparency Annex.*

6. [CA/CO/MU/MX/PE/TW IUS propose; CR considering: Each Party should, to the extent practicable, allow reasonable time between publication of a final regulation of general application and its effective date.]

---

<sup>13</sup> [PE/MU propose: For greater certainty, a Party may address those comments collectively on an official government website]

7. **[AU/CA/CL/CO/CR/EU/HK/ISIL/JPIKRJLI/MU/MXINO/NZ/PAIPE/TR/TW/US propose; CH/PK considering;** Each Party shall **[EU/JP/MU/TR propose; AU/CA/US oppose:** endeavour to] ensure that a rule of general application adopted or maintained by self-regulatory organizations of the Party is promptly published or otherwise made available in such a manner as to enable interested persons to become acquainted with it.]
8. **[CA/CO/PE/MU/TW/US propose:** Each Party shall maintain or establish appropriate mechanisms for responding to inquiries from interested persons regarding a measure of general application covered by this Annex.]
9. **[AU/CA/CO/EU/MU/MXIPA/PE/TW/US propose:** Each **[EU/PA propose:** Party] **[CA/CO/MX/PE/US propose:** Party's regulatory authorities] shall make **[CA/CO/MX/PE/US propose:** publicly] available to interested persons **[MU Propose:** <sup>14</sup>] **[CA/CO/MX/PE/US propose:** the] **[AU/PA propose:** domestic] **[EU propose:** its] requirements **[AU/PA propose:** and applicable procedures] **[CA/CO/MX/PE/US propose:**, including any documentation required], for completing **[CA/CO/MX/PE/US propose:** an application] **[AU/HK propose:** applications] relating to the supply of financial services.]
10. **[AU/PA propose; CA/US oppose:** Where a license or an authorization is required for the supply of a financial service, the competent authorities of a Party shall make the requirements for such a license or authorization publicly available. The period of time normally required to reach a decision concerning an application for a license or an authorization shall:
- a) be made available to the applicant upon request;
  - b) be made publicly available; or
  - c) be made available by a combination of both.

**[AU/PA propose:** Upon] **[CA/EU/TW/US propose:** On the] request of an applicant, **[AU/EU/PA propose:** the Party concerned/concerned Party] **[CA/TW/US propose:** a Party's regulatory authority] shall inform the applicant of the status of its application. If the **[AU/EU/PA propose:** Party concerned/concerned party] **[CA/TW/US propose:** authority] requires additional information from the applicant, it shall notify the applicant without undue delay.]

11. **[AU/CA/CO/CL/CR/MU/MX/PA/PE/PK/TW/US propose; LI considering; CH/EU/HK/ILIIS/JP/NO/NZ oppose:** A Party's regulatory authority shall make an administrative decision on a completed application of a financial service supplier of another Party relating to the supply of a financial service within 120 days, and shall promptly notify the applicant of the decision. An application shall not be considered complete until all relevant hearings are held and all necessary information is received.

---

<sup>14</sup> **[MU propose:** interested persons mean persons having sufficient interest in a measure covered by this Annex.]

Where it is not practicable for a decision to be made within 120 days, the regulatory authority shall notify the applicant without undue delay and shall endeavour to make the decision within a reasonable time thereafter.]

12. [**CA/CO/MU/MX/PE/TW/US propose:** On the request of an unsuccessful applicant, a regulatory authority that has denied an application shall, to the extent practicable, inform the applicant of the reasons for denial of the application.]
13. [**EU/NO propose; JP considering; PA/US oppose:** Each Party shall make its best endeavour to ensure that internationally agreed standards for regulation and supervision in the financial services sector and for the fight against tax evasion and avoidance are implemented and applied in its territory. [The following section can alternatively be added to Article X 18 Recognition:] Each Party shall consider the possibility of relying on other Parties' regulations when it finds that those offer an equivalent level of protection for the financial system and the stability and resilience of financial markets.]

<p><i><b>EU/IL/NZ/TR: stabilization of this Article is contingent on the outcome of horizontal DR and transparency discussions, as well as paragraph 1 of this Article</b></i></p>
--