

**MULTILATERAL TRADE  
NEGOTIATIONS  
THE URUGUAY ROUND**

**RESTRICTED**

MTN.TNC/W/51/Rev.2/Corr.1

24 September 1993

Special Distribution

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Trade Negotiations Committee

Original: English

**COMMUNICATION FROM AUSTRALIA**

**Revised Conditional Offer by Australia of Specific Commitments  
in the Uruguay Round Negotiations on Trade in Services**

**Corrigendum**

The following Corrigendum is circulated at the request of Australia to the members of the Group of Negotiations on Services and should replace page 23 of MTN.TNC/W/51/Rev.2 circulated on 20 September 1993.

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Sector or sub-sector	Limitations on Market Access	Limitations on National Treatment
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(3) In relation to life insurance, for prudential reasons, a person in Australia (such as an insurance agent) may not receive premiums or proposals associated with life insurance products for transmission to an overseas life insurer unless that insurer is registered in Australia.

(3) Foreign banks satisfying prudential supervision and other related criteria may conduct banking in Australia. Foreign banks may undertake banking operations in Australia through an authorised branch, however, a branch may not accept "retail" deposits. A foreign bank wishing to accept "retail" deposits must seek authorisation as a locally-incorporated subsidiary for that purpose. Foreign bank branches may accept deposits in any amount from incorporated entities, non-residents and their own employees. Deposits may only be accepted from other sources where the initial deposit is greater than \$250 000. Deposit-taking outside of this is considered to be "retail" banking business.

(3) Acquisition, by foreign interests, of control of any of Australia's four main banks (Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation and Australia and New Zealand Banking Group) is not permitted. State governments also reserve the right to prevent foreign control of State-owned or controlled banks. Banks (resident and non-resident) are prohibited from holding shares in the Commonwealth Bank of Australia; foreign and domestic entities may not hold more than one and five per cent respectively of its issued share capital.

(3) Shareholdings in authorised banks restricted to fifteen per cent of voting shares.