

ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198

I, Anthony Graham, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 10 March 2020

Anthony Graham

**Contents**

[Part 1—Preliminary 3](#_Toc34726190)

[1 Name of legislative instrument 3](#_Toc34726191)

[2 Commencement 3](#_Toc34726192)

[3 Authority 3](#_Toc34726193)

[4 Definitions 3](#_Toc34726194)

[5 Meaning of *US SEC regulated financial service provider* 5](#_Toc34726195)

[6 Meaning of *US Federal Reserve and OCC regulated financial service provider* 6](#_Toc34726196)

[7 Meaning of *US CFTC regulated financial services provider* 7](#_Toc34726197)

[8 Meaning of *Singapore MAS regulated financial service provider* 8](#_Toc34726198)

[9 Meaning of *Hong Kong SFC regulated financial service provider* 8](#_Toc34726199)

[10 Meaning of *German BaFin regulated financial service provider* 9](#_Toc34726200)

[11 Meaning of *Luxembourg CSSF regulated financial services provider* 9](#_Toc34726201)

[12 Meaning of *UK regulated financial service provider* 10](#_Toc34726202)

[13 Meaning of *Danish FSA regulated financial service provider* 11](#_Toc34726203)

[14 Meaning of *Swedish FI regulated financial service provider* 11](#_Toc34726204)

[15 Meaning of *French AMF regulated financial service provider* 12](#_Toc34726205)

[16 Meaning of *French ACPR regulated financial service provider* 12](#_Toc34726206)

[17 Meaning of *Ontario OSC regulated financial service provider* 12](#_Toc34726207)

[Part 2—Exemption 14](#_Toc34726208)

[18 Exemption from certain requirements of Chapter 7 of the Act 14](#_Toc34726209)

[19 Conditions 14](#_Toc34726210)

[Part 3—Declaration 16](#_Toc34726211)

[20 Modification of Part 7.8 16](#_Toc34726212)

[Schedule 1—Meaning of *home jurisdiction* and *wholesale financial service* 17](#_Toc34726213)

[1 Interpretation 17](#_Toc34726214)

[2 Meaning of *home jurisdiction* and *wholesale financial service* 17](#_Toc34726215)

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198*.

2 Commencement

This instrument commences on 1 April 2020.

Note: The register may be accessed at [www.legislation.gov.au](http://www.legislation.gov.au).

3 Authority

This instrument is made under subsections 926A(2), 992B(1) and 1020F(1) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

***Act*** means the *Corporations Act 2001*.

***agent*** of an eligible body means:

(a) in the case of an eligible body that is a foreign company—a local agent; or

(b) in the case of an eligible body that is not a foreign company—an agent in relation to whom the requirements in subregulation 7.6.03B(2) of the Regulations are satisfied.

***eligible body*** means a foreign financial services provider that holds an Australian financial services licence authorising the foreign financial services provider to provide one or more wholesale financial services.

***eligible deposit product*** means any deposit-taking facility that is not a deposit product as defined in section 761A of the Act.

***employee*** has the same meaning as in section 991F of the Act.

***foreign financial services provider*** means each of the following:

(a) a US SEC regulated financial service provider (as defined in subsection 5(1));

(b) a US Federal Reserve and OCC regulated financial service provider (as defined in subsection 6(1));

(c) a US CFTC regulated financial services provider (as defined in subsection 7(1));

(d) a Singapore MAS regulated financial service provider (as defined in section 8);

(e) a Hong Kong SFC regulated financial service provider (as defined in section 9);

(f) a German BaFin regulated financial service provider (as defined in subsection 10(1));

(g) a Luxembourg CSSF regulated financial services provider (as defined in subsection 11(1));

(h) a UK regulated financial service provider (as defined in subsection 12(1));

(i) a Danish FSA regulated financial service provider (as defined in subsection 13(1));

(j) a Swedish FI regulated financial service provider (as defined in subsection 14(1));

(k) a French AMF regulated financial service provider (as defined in subsection 15(1));

(l) a French ACPR regulated financial service provider (as defined in subsection 16(1);

(m) an Ontario OSC regulated financial service provider (as defined in subsection 17(1)).

***foreign government or legislative body*** means a government or legislative body of a foreign country or a region, province, territory or state of a foreign country.

***home jurisdiction*** means, in relation to a foreign financial services provider, the jurisdiction that is specified in column 3 of the table in clause 1 of Schedule 1 to this instrument for a foreign financial services provider of that type.

***overseas regulatory authority*** means a foreign regulatory authority which regulates financial services and which is established by or for the purposes of a foreign government or legislative body.

***Regulations*** means the *Corporations Regulations 2001*.

***regulatory requirements*** means the rules that apply in relation to financial services including any applicable legislation, instruments made under that legislation and any relevant policies, rules or other documents (however described) issued by an overseas regulatory authority.

***US*** means the United States of America.

***wholesale financial service*** means, in relation to a foreign financial services provider that holds an Australian financial services licence, a financial service:

(a) the provision of which is covered by the licence; and

(b) that is specified in column 4 of the table in clause 1 of Schedule 1 to this instrument for a foreign financial services provider of that type.

Note: A financial service will only be a wholesale financial service if it is provided to a wholesale client: see column 4 of the table.

5 Meaning of *US SEC regulated financial service provider*

(1) For the purposes of this instrument, a ***US SEC regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company is:

 (i) a registered broker dealer that is a member of the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970 of the US and that is a member of FINRA and FINRA is the foreign company’s examining authority; or

 (ii) a registered broker dealer that is an OTC derivatives dealer within the meaning of Rule 3b-12 promulgated under the Exchange Act who is affiliated within the meaning of that Rule with a registered broker dealer who is a member of FINRA; or

(iii) a registered investment adviser;

(b) the foreign company is:

(i) a body corporate incorporated in the US or a State of the US; or

(ii) a partnership formed in the US or a State of the US;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in the US.

(2) In this section:

***examining authority***, in relation to a foreign company, means a self-regulatory organisation to which the foreign company belongs which has not been relieved of responsibility relating to the foreign company under section 17(d)(1)(A) of the Exchange Act in any respect.

***Exchange Act*** means the Securities and Exchange Act of 1934 of the US.

***FINRA*** means the Financial Industry Regulation Authority.

***registered broker dealer*** means a broker or dealer registered under section 15(b) of the Exchange Act.

***registered investment adviser*** means a body corporate or a partnership formed in the US or a State of the US registered under section 203(c) of the Investment Advisers Act of 1940 of the US.

6 Meaning of *US Federal Reserve and OCC regulated financial service provider*

(1) For the purposes of this instrument, a ***US Federal Reserve and OCC regulated financial service provider*** is a corporation to which the following apply:

(a) the corporation is:

(i) a bank holding company within the meaning given by section 2(a) of the Bank Holding Company Act of 1956 of the US or a subsidiary (that is not a bank within the meaning of section 2(c) of that Act) of such a bank holding company, in either case, where all of its activities are subject to a determination under either section 4(c)(8) or section 4(k) of that Act; or

(ii) the subject of a certificate of the OCC under section 27 of Title 12 of the United States Code or a subsidiary (that carries on a banking business) of a body that is subject to such a certificate; or

(iii) a corporation (an ***Edge corporation***) established and approved as an Edge corporation under section 211(5) of Title 12 of the Code of Federal Regulations of the US or a subsidiary of an Edge corporation;

(b) except in the case of a subsidiary of an Edge corporation, the corporation is:

(i) a body corporate incorporated in the US or a State of the US; or

(ii) a partnership that is a foreign company formed in the US or a State of the US;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the corporation carries on business in the US.

7 Meaning of *US CFTC regulated financial services provider*

(1) For the purposes of this instrument, a ***US CFTC regulated financial services provider*** is a foreign company to which the following apply:

(a) the foreign company is:

(i) a registered futures commission merchant; or

(ii) a registered introducing broker; or

(iii) a registered commodity pool operator; or

(iv) a registered commodity trading advisor;

(b) the foreign company is:

(i) a body corporate incorporated in the US or a State of the US; or

(ii) a partnership formed in the US or a State of the US;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in the US.

(2) In this section:

***Commodity Exchange Act***means the Commodity Exchange Act of the US.

***NFA*** means the National Futures Association of the US.

***registered commodity pool operator***means a commodity pool operator (within the meaning of the Commodity Exchange Act) who is:

(a) registered under section 6n(1) of the Commodity Exchange Act; and

(b) a member of the NFA.

***registered commodity trading advisor*** means a commodity trading advisor (within the meaning of the Commodity Exchange Act) who is:

(a) registered under section 6n(1) of the Commodity Exchange Act; and

(b) a member of the NFA.

***registered futures commission merchant*** means a person who is:

(a) registered as a futures commission merchant under section 6f(a) of the Commodity Exchange Act; and

(b) a member of the NFA.

***registered introducing broker*** means a person who is:

(a) registered as an introducing broker under section 6f(a) of the Commodity Exchange Act; and

(b) a member of the NFA.

8 Meaning of *Singapore MAS regulated financial service provider*

For the purposes of this instrument, a ***Singapore MAS regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company:

(i) has a current capital market services licence granted by MAS under section 86 of the Securities and Futures Act 2001 of Singapore; or

(ii) has a current banking licence granted by MAS under section 7 or section 79 of the Banking Act 1970 of Singapore; or

(iii) is a merchant bank approved as a financial institution by MAS under section 28 of the Monetary Authority of Singapore Act 1970 of Singapore;

(b) the foreign company is either a body corporate incorporated in Singapore or a partnership formed in Singapore;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in Singapore.

9 Meaning of *Hong Kong SFC regulated financial service provider*

For the purposes of this instrument, a ***Hong Kong SFC regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company has:

(i) a current licence granted under section 116 of the Securities and Futures Ordinance 2002 of Hong Kong (***SFO***) or deemed to be granted under sections 22 or 25(b) of Schedule 10 to the SFO; or

(ii) a current certificate of registration granted under section 119 of the SFO or deemed to be granted under sections 25(a) or 32 of Schedule 10 to the SFO;

(b) the foreign company is either a body corporate incorporated in Hong Kong or a partnership formed in Hong Kong;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in Hong Kong.

10 Meaning of *German BaFin regulated financial service provider*

(1) For the purposes of this instrument, a ***German BaFin regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company holds:

(i) a German Banking Licence; or

(ii) an authorisation granted by BaFin as a management company under the German Capital Investment Code;

(b) the foreign company is either a body corporate incorporated in Germany or a partnership formed in Germany;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in Germany.

(2) In this section:

***BaFin*** means the Bundesanstalt für Finanzdienstleistungsaufsicht of Germany.

***German Banking Act***means the Gesetz über das Kreditwesen of Germany.

***German Banking Licence*** means a licence granted by BaFin under section 32 of the German Banking Act or deemed to be so granted under section 61 or section 64e of the German Banking Act.

***German Capital Investment Code*** means the Kapitalanlagegesetzbuch of Germany.

11 Meaning of *Luxembourg CSSF regulated financial services provider*

(1) For the purposes of this instrument, a ***Luxembourg CSSF regulated financial services provider*** is a foreign company to which the following apply:

(a) the foreign company has a current authorisation given by the CSSF or the Minister responsible for the CSSF to carry on business in Luxembourg as:

(i) an investment company that has adopted a status of self-managed under Part I of the Law relating to UCITS or having effect as if under that Part; or

 (ii) a management company under Chapter 15 of Part IV of the Law relating to UCITS or having effect as if under that Chapter; or

(iii) a credit institution;

(b) the foreign company is either a body corporate incorporated in Luxembourg or a partnership formed in Luxembourg;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

(c) the foreign company carries on business in Luxembourg.

(2) In this section:

***credit institution*** means a credit institution under Article 2 of *Law of 5 April 1993 on the financial sector* of Luxembourg.

***CSSF*** means the Commission de Surveillance du Secteur Financier (the Commission for the Supervision of the Financial Sector) of Luxembourg.

***Law*** means the Amended Law of 17 December 2010 of Luxembourg concerning undertakings for collective investment.

***UCITS*** means undertakings for collective investment in transferable securities.

12 Meaning of *UK regulated financial service provider*

(1) For the purposes of this instrument, a ***UK regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company has a current Part 4A Permission;

(b) the foreign company is either a body corporate incorporated in the United Kingdom or a partnership formed in the United Kingdom;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in the United Kingdom.

(2) In this section:

***FSM Act*** means the Financial Services and Markets Act 2000 of the United Kingdom.

***Part 4A Permission*** means a permission given under Part 4A of the FSM Act or having effect as if so given under that Part.

13 Meaning of *Danish FSA regulated financial service provider*

(1) For the purposes of this instrument, a ***Danish FSA regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company has a current Danish FSA Authorisation;

(b) the foreign company is either a body corporate incorporated in Denmark or a partnership formed in Denmark;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in Denmark.

(2) In this section:

***Danish FSA Authorisation*** means an authorisation issued by the DFSA under section 14(1) of the Financial Business Act to exercise investment activities pursuant to the licence mentioned in sections 9(1) and (2) of the Financial Business Act, including ancilliary services in Annex 4A and Annex 5 of the Financial Business Act.

***DFSA*** means the Finanstilsynct or the Danish Financial Supervisory Authority.

***Financial Business Act*** means the Financial Business Act of Denmark.

14 Meaning of *Swedish FI regulated financial service provider*

(1) For the purposes of this instrument, a ***Swedish FI regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company has a current authorisation given by the FI to carry on a business as an AIFM within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 as incorporated into Swedish law;

(b) the foreign company is either a body corporate incorporated in Sweden or a partnership formed in Sweden;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in Sweden.

(2) In this section:

***FI*** means Finansinspektionen, the agency responsible for the regulation of financial services in Sweden.

15 Meaning of *French AMF regulated financial service provider*

(1) For the purposes of this instrument, a ***French AMF regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company holds a current registration granted by the AMF as an AIFM within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 as incorporated into French law;

 (b) the foreign company is either a body corporate incorporated in France or a partnership formed in France;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in France.

(2) In this section:

***AMF*** means Autorité des Marches Financiers of France.

16 Meaning of *French ACPR regulated financial service provider*

(1) For the purposes of this instrument, a ***French ACPR regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company holds an investment firm licence granted by the ACPR under Article L.532-1 of the French Code monétaire et financier (Monetary and Financial Code);

 (b) the foreign company is either a body corporate incorporated in France or a partnership formed in France;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in France.

(2) In this section:

***ACPR*** means Autorité de contrôle prudentiel et de resolution of France.

17 Meaning of *Ontario OSC regulated financial service provider*

(1) For the purposes of this instrument, a ***Ontario OSC regulated financial service provider*** is a foreign company to which the following apply:

(a) the foreign company has a current registration granted by the Ontario Securities Commission as an Investment Fund Manager and Portfolio Manager pursuant to the Securities Act;

(b) the foreign company is either a body corporate incorporated in Ontario, Canada or a partnership formed in Ontario, Canada;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

 (c) the foreign company carries on business in Ontario, Canada.

(2) In this section:

***Securities Act*** means the Securities Act, R.S.O. 1990, c.S.5 of Ontario, Canada.

Part 2—Exemption

18 Exemption from certain requirements of Chapter 7 of the Act

(1) An eligible body does not have to comply with any of the following in relation to the provision of a wholesale financial service:

(a) paragraph 912A(1)(b) of the Act to the extent that it requires the eligible body to comply with paragraphs 7.6.04(1)(a) and (d) of the Regulations;

(b) paragraphs 912A(1)(d) to (f) of the Act;

(c) sections 912AAC and 912AAD of the Act (as notionally inserted by ASIC Class Order [CO 13/1410]);

(d) section 912AC of the Act (as notionally inserted by ASIC Class Order [CO 13/761]);

(e) section 1017E of the Act.

Note: Some eligible bodies may also be able to rely on the financial reporting and record keeping relief in *ASIC Corporations (Foreign Licensees and ADIs) Instrument 2016/186*.

(2) An eligible body and an employee of an eligible body do not have to comply with section 991F of the Act if the eligible body is only carrying on a financial services business in this jurisdiction because it carries on a business of providing wholesale financial services in this jurisdiction.

19 Conditions

An eligible body that relies on an exemption in section 18 must:

 (a) unless the eligible body is a company—have an agent appointed at the time the eligible body first purports to rely on this instrument and not fail to have an agent for any consecutive period of 10 business days; and

Note: AUS Federal Reserve and OCC regulated financial service provider may be a company.

(b) reasonably believe that it would not contravene any laws of its home jurisdiction relating to the provision of financial services if it were to provide the wholesale financial service referred to in subsection 18(1) in its home jurisdiction; and

(c) notify ASIC, in writing, no later than 15 business days after the eligible body becomes aware or should reasonably have become aware, of the details of:

(i) the eligible body ceasing to be a foreign financial services provider; and

Note: The circumstances in which an eligible body will cease to be a foreign financial services provider include where a registration, licence, approval, authorisation or permission applying to the eligible body that is referred to in sections 5 to 17 is terminated: see the definition of ***foreign financial services provider*** in section 4 and sections 5 to 17.

(ii) each significant change to any registration, licence, approval, authorisation or permission applying to the eligible body that is referred to in sections 5 to 17; and

(iii) each significant exemption or other relief that the eligible body obtains from the regulatory requirements in its home jurisdiction relevant to any registration, licence, approval, authorisation or permission applying to the eligible body that is referred to in sections 5 to 17; and

(iv) each significant investigation, significant enforcement action and significant disciplinary action undertaken by any overseas regulatory authority against the eligible body in a foreign jurisdiction in relation to financial services provided by the eligible body in that jurisdiction (unless, after having taken reasonable steps to enable written notification to be given to ASIC, the provider is prohibited by law from giving such notification but only to the extent of the prohibition).

Part 3—Declaration

20 Modification of Part 7.8

(1) Part 7.8 of the Act applies in relation to an eligible body as if the provisions of that Part were modified or varied as follows:

(a) in paragraph 981A(2)(d), omit “.”, substitute:

“; or

(e) the money is paid to an eligible body (within the meaning of *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198*).”;

(b) at the end of paragraph 982A(2)(b), insert:

“or

(c) that is an eligible body (within the meaning of *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198*);”;

(c) in subsection 984A(1), omit “subsection (2)”, substitute “subsections (2) and (4)”;

(d) at the end of section 984A, insert:

“(4) This Division does not apply to property given to an eligible body (within the meaning of *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198*).”;

(e) in subsection 991E(1) after “the regulations” insert “and subsection (8)”;

(f) at the end of section 991E, insert:

“(8) Subsection 991E does not apply to a financial product transaction that is entered into outside of this jurisdiction by an eligible body (within the meaning of *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198*).”.

*Where modification applies*

(2) The declaration in subsection (1) applies to an eligible body in relation to the provision by the eligible body of a wholesale financial service.

Schedule 1—Meaning of *home jurisdiction* and *wholesale financial service*

1 Interpretation

In this Schedule, an expression that is defined in sections 5 to 17 in relation to a type of foreign financial services provider has the same meaning in this Schedule when used in relation to that type of foreign financial services provider.

2 Meaning of *home jurisdiction* and *wholesale financial service*

For each typeof foreign financial services provider mentioned in column 2 of the following table:

(a)the jurisdiction mentioned in column 3 is specified for the purposes of the definition of ***home jurisdiction*** in section 4; and

(b) the financial services mentioned in column 4 are specified for the purposes of the definition of ***wholesale financial service*** in section 4.

| **Column 1****Item** | **Column 2****Foreign financial services provider** | **Column 3****Home jurisdiction** | **Column 4****Wholesale financial service** | **Column 5****Financial product** |
| --- | --- | --- | --- | --- |
| 1 | US SEC regulated financial service provider  | US | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. | A financial product that is any of the following:(a) a derivative; (b) a foreign exchange contract; (c) a security; (d) a debenture, stock or bond issued by or proposed to be issued by a government; (e) a managed investment product; (f) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act. |
| 2 | US Federal Reserve and OCC regulated financial service provider  | US | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. | A financial product that is any of the following:(a) a deposit-taking facility, including a deposit product; (b) a derivative; (c) a foreign exchange contract; (d) a security; (e) a facility for making non-cash payments; (f) a debenture, stock or bond issued by or proposed to be issued by a government; (g) a managed investment product; (h) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act. |
| 3 | US CFTC regulated financial services provider  | US | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice;(b) dealing in a financial product;(c) making a market for a financial product;(d) providing a custodial or depository service. | A financial product that is any of the following:(a) a derivative;(b) a foreign exchange contract; (c) a managed investment product; (d) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act. |
| 4 | Singapore MAS regulated financial service provider  | Singapore | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. | A financial product that is any of the following:(a) a derivative; (b) a foreign exchange contract; (c) a security; (d) a debenture, stock or bond issued by or proposed to be issued by a government; (e) a managed investment product;(f) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act. |
| 5 | Hong Kong SFC regulated financial service provider  | Hong Kong | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product.  | A financial product that is any of the following:(a) a derivative; (b) a foreign exchange contract; (c) a security; (d) a debenture, stock or bond issued by or proposed to be issued by a government;(e) a managed investment product; (f) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act. |
| 6 | German BaFin regulated financial service provider  | Germany | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5: (a) providing financial product advice;(b) dealing in a financial product;(c) making a market for a financial product; (d) providing a custodial or depository service. | A financial product that is any of the following:(a) a derivative;(b) a foreign exchange contract;(c) a security;(d) a debenture, stock or bond issued by or proposed to be issued by a government;(e) a managed investment product;(f) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; (g) if the provider holds a German Banking Licence—an eligible deposit product; (h) if the provider holds a German Banking Licence—a facility through which a person makes non-cash payments. |
| 7 | Luxembourg CSSF regulated financial services provider  | Luxembourg | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice;(b) dealing in a financial product;(c) making a market for a financial product; (d) providing a custodial or depository service. | A financial product that is any of the following:(a) an eligible deposit product;(b) a derivative;(c) a foreign exchange contract;(d) a security;(e) a debenture, stock or bond issued by or proposed to be issued by a government;(f) a managed investment product;(g) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act;(h) if the provider is a credit institution—a facility through which a person makes non-cash payments. |
| 8 | UK regulated financial service provider  | United Kingdom | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. | A financial product that is any of the following:(a) an eligible deposit product; (b) a derivative; (c) a foreign exchange contract; (d) a security; (e) a debenture, stock or bond issued by or proposed to be issued by a government;(f) a managed investment product; (g) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.  |
| 9 | Danish FSA regulated financial service provider | Denmark | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. | A financial product that is any of the following:(a) a derivative; (b) a foreign exchange contract; (c) a security; (d) a debenture, stock or bond issued by or proposed to be issued by a government;(e) a managed investment product; (f) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act. |
| 10 | Swedish FI regulated financial service provider | Sweden | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. | A financial product that is any of the following:(a) an eligible deposit product; (b) a derivative; (c) a foreign exchange contract; (d) a security; (e) a debenture, stock or bond issued by or proposed to be issued by a government;(f) a managed investment product; (g) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act. |
| 11 | French AMF regulated financial service provider | France | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product. | A financial product that is any of the following:(a) a security; (b) a managed investment product; (c) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act. |
| 12 | French ACPR regulated financial service provider | France | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. | A financial product that is any of the following:(a) an eligible deposit product;(b) a derivative;(c) a foreign exchange contract;(d) a security;(e) a debenture, stock or bond issued by or proposed to be issued by a government;(f) a managed investment product;(g) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; (h) a facility through which a person makes non-cash payments. |
| 13 | Ontario OSC regulated financial service provider | Ontario, Canada | A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:(a) providing financial product advice; (b) dealing in a financial product.  | A financial product that is any of the following:(a) a derivative; (b) a foreign exchange contract; (c) a security; (d) a debenture, stock or bond issued by or proposed to be issued by a government;(e) a managed investment product; (f) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act. |