

ANNEX III

**FINANCIAL SERVICES
(*NON-CONFORMING MEASURES*)
SECTION B
PANAMA**

Section B

Sector:	Financial services
Sub-sector:	Pension fund services
Type of Reservation:	National Treatment Most-Favoured Nation Treatment Market Access for Financial Institutions Cross-border Trade in Financial Services Senior Management and Board of Directors
Description:	Panama reserves the right to adopt or maintain any measure dealing with pension fund services.
Existing Measures:	Law 10 of April 16, 1993, establishing incentives to set up funds and other benefits for retirees and pensioners.

Sector: Financial Services

Sub-sector: All sub-sectors

Type of Reservation: Most-Favoured Nation Treatment

Description: Panama reserves the right to adopt or maintain any measure that accord differential treatment to any country under any bilateral or multilateral international agreement between Panama and such country in force or signed prior to, on or after the date of entry into force of this Agreement.¹

¹ If a Panama enters into an agreement of the type referred to in the above paragraph, it shall, in future reviews of this Agreement pursuant to Article 17.1 (*Administrative Commission of the Agreement*), afford adequate opportunity to the other Party to negotiate the benefits therein.