

Særskilt vedlegg til St prp. nr 10

(2001-2002)

**Revidert Konvensjon om opprettelse av Det europeiske
frihandelsforbund (EFTA) av 21. juni 2001**

Konsolidert versjon

VEDLEGG 15

Annex N. Reservations by Norway

Chapter IX - Investment and Chapter X - Trade in services

The term «unbound» shall mean that Norway does not commit itself with respect to the specified item.

| Sector or subsector | Reservations | Chapter to which reservations apply |
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| I. HORIZONTAL RESERVATIONS | | |
| The level of commitments in a particular sector shall not be construed to supersede the level of commitments taken with respect to any other sector to which such activity is an input or to which it is otherwise related. CPC numbers indicated in brackets are references to the UN Provisional Central Product Classification (Statistical Papers Series M No. 77, Provisional Central Product Classification, Department of International Economics and Social Affairs, Statistical Office of the United Nations, New York, 1991). | | |
| All sectors: Company Law | The managing director and at least half of the members of the board of directors of several categories of companies, i.a. joint stock companies, must be domiciled in Norway. This does not apply to citizens of EEA Member States. | Investment |
| | As a main rule, in order to be considered a | |

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| | <p>Norwegian group, the parent company must be a Norwegian company. To some extent also foreign parent companies with Norwegian subsidiaries can be considered a group. This applies to a wider extent regarding parent companies from EEA Member States than companies outside the EEA area. A company is to a wider extent permitted to grant credits or pledge security for a parent company from an EEA Member State than for a shareholding company from other states.</p> | |
| All sectors: Subsidies | Unbound | Trade in services |
| | <p>Eligibility for subsidies may be limited to juridical persons established in Norway. Unbound for research and development subsidies.</p> | Investment |
| All sectors: Treatment of branches and agencies | <p>Treatment accorded to subsidiaries of third country companies formed in accordance with the law of an EEA Member State and having their registered office, central administration or principal place of business within an EEA Member State may not be extended to branches or agencies established in an EEA Member State by a third-country company.</p> | Investment |

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| | Treatment less favourable may be accorded to subsidiaries of third-country companies formed in accordance with the law of an EEA Member State having only their registered office in the territory of an EEA Member State unless they show that they possess an effective and continuous link with the economy of one of the EEA Member States. | |
| II. SECTOR-SPECIFIC RESERVATIONS | | |
| 1. BUSINESS SERVICES | | |
| A. Professional services | | |
| a) Legal services | The advocate is personally responsible for his activities. To have an interest (own shares and/or be a member of the board of the firm) in a firm of Norwegian advocates is only possible when taking active part in the business. | Investment |
| | Foreign advocates can give advice on foreign law and international law after application. Some restrictions on co-operation with Norwegian advocates as a consequence of legislation on how a firm of Norwegian advocates may be organized. | |
| b) Accounting, auditing and book-keeping | | |

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| services | | |
| - Auditing services | Auditors who perform statutory audits must have a permanent place of business in Norway and reside within the European Economic Area. Auditing firms must have a permanent place of business in Norway. | Trade in services and Investment |
| - Accounting and bookkeeping services | Accounting shall take place in Norway. The King may decide that accounting takes place abroad. This requirement continues to apply until changes in the Norwegian Accounting Act come into force. | Trade in services |
| | Authorised accountants must have a permanent place of business in Norway, reside within the European Economic Area, and have a minimum of 2 years practice in Norway during the 5 preceding years. The managing director of an accounting firm must be an authorised accountant. | |
| h) Medical and dental services (CPC 9312) | Unbound recognized. | Trade in services |
| | Must speak Norwegian and have passed certain national exams in different areas. Foreign exams giving equivalent competence may be recognized. | Investment |
| i) Veterinary services | Unbound | Investment |
| j) Services provided by midwives, nurses, | Unbound | Investment |

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| physiotherapists and para-medical personnel (CPC 93191) | | |
| C. Research and development services | | |
| a) R&D on natural science | Unbound | Trade in services and Investment |
| c) Interdisciplinary R&D services | Unbound | Trade in services and Investment |
| D. Real Estate Services | | |
| a) involving own or leased property | Unbound | Trade in services and Investment |
| E. Rental/Leasing without operators | | |
| b) relating to aircraft | To be registered in the aircraft register of Norway, the aircraft must be owned either by Norwegian natural persons or by Norwegian juridical persons. | Investment |
| c) relating to car-hiring (CPC 83101) | Unbound | Trade in services |
| F. Other business services | | |
| h) services incidental to mining | Unbound | Trade in services and Investment |
| j) services incidental to energy distribution | Unbound | Trade in services and Investment |
| l) investigation and security | | |
| - security and guarding | The manager must be an EEA-citizen. The members of the board in joint stock companies and partners in other company forms must be EEA-citizens. | Trade in services and Investment |
| s) convention services | Unbound | Trade in |

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| | | services and Investment |
| 2. COMMUNICATION SERVICES | | |
| A. Postal services | Unbound | Trade in services and Investment |
| D. Audiovisual services | Unbound | Trade in services and Investment |
| 4. DISTRIBUTION SERVICES | | |
| A. Commission Agents' services | Unbound | Trade in services and Investment |
| B. Wholesale trade services (import and trade in alcohol, arms, pharmaceuticals, fish and grain) | Unbound | Trade in services and Investment |
| C. Retailing services (import and trade in pharmaceutical products, alcohol and arms) | Unbound | Trade in services and Investment |
| 5. EDUCATIONAL SERVICES- Educational services leading to the conferring of State recognized exams and/or degrees | Primary and secondary education are public service functions. Authorization may be given to foundations and other legal entities to offer additional parallel or specialized education on a commercial or non-commercial basis. Financial assistance to educational institutions or to students only available for studies at certified establishments. | Trade in services and Investment |
| A. Primary and lower secondary education services | | |
| B. Upper secondary | | |

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| education services | | |
| C. Higher education services | | |
| D. Adult education | | |
| <p>6. ENVIRONMENTAL SERVICES</p> <p>Nothing in this commitment should be construed to include public work function whether owned and operated by municipalities, cantons or federal government or contracted out by them.</p> | | |
| A. Sewage Services (CPC 9401) | Unbound | Trade in services |
| B. Refuse disposal services (CPC 9402) | For some categories of waste there exists a monopoly situation. | Trade in services and Investment |
| C. Sanitation and similar services (CPC 9403) | Unbound | Trade in services |
| D. Other | | |
| - Noise abatement services (CPC 9405), Nature and landscape protection services (CPC 9406) other environmental protection services (CPC 9409) | Unbound | Trade in services |
| - Cleaning services of exhaust gases (CPC 9404) | Government owned monopoly for control services of exhaust-gas from cars and trucks. Such services must be offered on a non-profit basis. | Trade in services and Investment |
| 7. FINANCIAL SERVICES | | |
| Norway undertakes commitments on financial services in accordance with the «GATS Understanding on Commitments in Financial | | |

Services» (hereafter «the Understanding») and subject to limitations and conditions as contained in Part I (horizontal reservations) and as listed below.I.I It is understood that paragraph B.4 of the Understanding does not impose any obligation to allow non-resident financial service suppliers to solicit business.II. The following restrictions and limitations apply:

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| Insurance and Insurance-Related services | In addition to the services listed in paragraph B.3 (a) of the Understanding, non-resident insurance companies may supply insurance related to offshore exploration activities or insurance contracts regarding domestic companies with an activity of at least 10 man-years or annual sales of at least NOK 50 million. | Trade in services |
| | Non-resident insurance companies must supply the services listed above and in paragraph B.3 (a) of the Understanding through an insurance broker authorised in Norway. | |
| | No single or coordinated group of investors may acquire or hold more than 10 per cent of the share capital in a Norwegian insurance company. The Ministry of Finance and Customs may in special circumstances make exemptions from these limitations on single investor ownership. | Investment |
| | Notwithstanding the foregoing, foreign insurance companies may establish partly or wholly owned subsidiaries in Norway. | |

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| | <p>The other owners of such partly owned subsidiaries must be foreign insurance companies or Norwegian financial institutions.</p> | |
| | <p>For subsidiaries or branches of financial institutions not incorporated within the European Economic Area, a separation requirement applies on a national treatment basis between life insurance, non-life insurance and credit risk insurance.</p> | |
| | <p>Insurance companies incorporated in Norway must be organised as joint stock companies or mutual insurance companies. Insurance brokerage firms incorporated in Norway must be organised as joint stock companies.</p> | |
| | <p>In Norwegian insurance companies, including subsidiaries of foreign insurance companies, the manager, at least half the members of the board of directors and half the members of the corporate assembly must be permanent residents of Norway. This requirement does not apply to citizens of a State within the European Economic Area when residing in such State. The Ministry of Industry and Trade may grant</p> | |

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| | exemptions from these rules. | |
| | Foreign financial institutions other than insurance companies cannot own shares in a Norwegian insurance company, which is a partly owned subsidiary of a foreign insurance company. | |
| | Employers are obliged to have an insurance covering work-related injuries. The insurance company must as a rule have a permission from Norwegian authorities. However, this is not necessary if the head office of the company is established in an EEA Member State on the basis of a permission from the authorities of this state. Workers from EEA Member State are subject to some special rules regarding their rights. | |
| | Producers and - on certain conditions - importers of medicines must have a specific kind of liability insurance. The insurance company must as a rule have a permission from Norwegian authorities. However, this is not necessary if the head office of the company is established in an EEA Member State on the basis of a permission from the authorities of this state. | |

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| | Import from EEA Member States is subject to some special rules regarding liability. | |
| Banking and Other Financial Services (excluding Insurance) | No single or coordinated group of investors may acquire or hold more than 10 per cent of the share capital of commercial banks or financing undertakings, or more than 10 per cent of the equity certificates of savings banks. The Ministry of Finance and Customs may in special circumstances make exemptions from these limitations on single investor ownership in such institutions. | Investment |
| | Notwithstanding the foregoing, foreign banks and financing undertakings may establish partly or wholly owned subsidiaries in Norway. The other owners of such partly owned subsidiaries must be banks or financial institutions respectively. | |
| | Registration of securities, as stated in the act relating to the Norwegian Central Securities Depository regulating the book-entry registration system for paperless securities, is subject to a legal monopoly. The act relating to the | |

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| | Norwegian Central Securities Depository is currently under revision. The legal monopoly is proposed to be abolished. | |
| | Commercial banks, securities firms and management companies for collective investment funds incorporated in Norway must be organised as joint stock companies. | |
| | Branches in Norway of banks, securities firms and management companies for collective investment funds incorporated outside the European Economic Area cannot be accounts in the Norwegian Central Securities Depository. | |
| | In Norwegian commercial banks, financing undertakings, investment firms and management companies for collective investment funds, including subsidiaries of such foreign institutions, the manager, at least half the members of the board of directors and half the members of the corporate assembly must be permanent residents of Norway. This requirement does not apply to citizens of a State within the European Economic Area when residing in | |

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| | such State. The Ministry of Industry and Trade may grant exemptions from these rules. | |
| | In savings banks and financing undertakings, which are not organised as joint stock companies, the members of decision-making bodies must be citizens of States within the European Economic Area and permanently residing in such States. The Ministry of Finance and Customs may grant exemptions from these rules. | |
| 8. HEALTH RELATED AND SOCIAL SERVICES | Unbound | Trade in services and Investment |
| 10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audio-visual services) | | |
| A. Entertainment services | Unbound | Trade in services and Investment |
| C. Libraries, archives museums and other cultural services | Unbound | Trade in services and Investment |
| D. Sporting and other recreational activities | Unbound | Trade in services Investment |
| 11. TRANSPORT SERVICES | | |
| A. Maritime transport services | | |
| International transport (freight and passengers) CPC 7211 and 7212 less cabotage «Cabotage» is defined | Ships on the Norwegian Ordinary Ship Register (NOR). Ships have to be owned by Norwegian citizens | Investment |

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| as maritime transport of goods and passengers between ports in Norway, including locations on the continental shelf where petroleum is explored or produced. transport) | or by a Norwegian company where Norwegian citizens own at least 60 per cent of the capital. Exemptions from the 60 per cent rule may be granted. When the ship-owning company is a limited liability company, it must be headquartered in Norway. The majority of the members of the board, including the chairman, must be Norwegian citizens resident in Norway, having resided in Norway the preceding two years. Support scheme for parts of the NOR-fleet. | |
| | Ships on the Norwegian International Ship Register (NIS): Ships with more than 40 per cent foreign ownership must be operated by a Norwegian ship-owning company with head office in Norway, or by Norwegian management company. If the ship is registered directly in the NIS by a foreign company, a Norwegian representative is required. | |
| - Cabotage | Unbound | Trade in services and Investment |
| B. Internal Waterways Transport | Unbound | Trade in services and Investment |
| C. Space Transport (CPC 733) | Unbound | Trade in services and |

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| | | Investment |
| D. Pipeline Transport | Unbound | Trade in services and Investment |
| E. Services auxiliary to all modes of transport | <p>Unbound except for maritime auxiliary services (maritime cargo handling services</p> <p>«Maritime cargo handling services» means activities exercised by stevedore companies, including terminal operators, but not including the direct activities of dockers, when this workforce is organized independently of the stevedoring or terminal operator companies. The activities covered include the organization and supervision of: - the loading/discharging of cargo to/from a ship; - the lashing/unlashing of cargo; - the reception/delivery and safekeeping of cargoes before shipment or after discharge.</p> <p>, Storage and warehousing services (CPC 742); customs clearance services</p> <p>«Customs clearance services» (alternatively «customs house brokers' services») means activities consisting in carrying out on behalf of another party customs formalities concerning import, export or</p> | Trade in services and Investment |

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| | <p>through transport of cargoes, whether this service is the main activity of the service provider or a usual complement of its main activity.</p> <p>; container station and depot services</p> <p>«Container station and depot services» means activities consisting in storing containers, whether in a port area or inland, with a view to their stuffing/stripping, repairing, and making them available for shipments.</p> <p>, maritime agency services</p> <p>«Maritime agency services» means the activities consisting in representing, within a given geographic area, as an agent the business interests of one or more shipping lines or shipping companies, for the following purposes: - marketing and sales of maritime transport and related services, from quotation to invoicing, and issuance of bills of lading on behalf of the companies; acquisition and resale of the necessary related services, preparation of documentation, and provision of business information; - acting on behalf of the companies</p> | |
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| | <p>organizing the call of the ship or taking over cargoes when required.</p> <p>; freight forwarding services</p> <p>«Freight forwarding services» means the activity consisting of organizing and monitoring shipment operations on behalf of shippers, through the acquisition of transport and related services, preparation of documentation and provision of business information.</p> <p>and other supporting auxiliary transport services</p> <p>«Other supporting and auxiliary transport services» means freight brokerage services; bill auditing and freight rate information services; transportation document preparation services; packing and crating and unpacking and de-crating services; freight inspection, weighing and sampling services; and freight receiving and acceptance services (including local pick-up and delivery).</p> <p>).</p> | |
| III. OTHER EXCEPTIONS | | |
| Fisheries | A concession to acquire a fishing vessel or share in a company which owns such | Investment |

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| | <p>vessels can only be given to a Norwegian citizen or a body that can be defined as a Norwegian citizen. A company is regarded as having equal rights with a Norwegian citizen when its main office is situated in Norway and the majority of the Board, including the Chair of the Board, are Norwegian citizens and have stayed in the country the last two years. Norwegian citizens also have to own a minimum of 60% of the shares and have to be authorised to vote for at least 60% of the votes.</p> | |
| | <p>Ownership to the fishing fleet shall be reserved for professional fishermen. To obtain the right to own a fishing vessel, one has to have a record of active, professional fishing on a Norwegian fishing boat for at least three of the last five years.</p> | |
| | <p>It is prohibited for others than Norwegian nationals or companies as specified above to process, pack or tranship fish, crustaceans and mollusc or parts and products of these inside the fishing limits of the Norwegian Economic zone. This applies to catches from both</p> | |

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| | Norwegian and foreign vessels. Exceptions are granted under special circumstances. | |
| Real Estate | Acquisition or leasing of secondary residences by non-residents is subject to a concession. | Investment |
| Lotteries | There are special rules for persons from the EEA Member States regarding the right to provide services related to lotteries in Norway. | Trade in services |
| Debt collection | Persons and companies performing professional debt collecting in Norway are obligated to have a permanent place of business in Norway and must have a special authorisation from the Norwegian government. | Trade in services |
