

# **WORLD TRADE ORGANIZATION**

RESTRICTED

**S/FIN/W/31**

11 November 2003

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## **Committee on Trade in Financial Services**

**- DRAFT -**

### **ANNUAL REPORT<sup>1</sup> OF THE COMMITTEE ON TRADE IN FINANCIAL SERVICES TO THE COUNCIL FOR TRADE IN SERVICES (2003)**

1. Since its last report to the Council for Trade in Services (S/FIN/9), the Committee on Trade in Financial Services has held two formal meetings, on 7 July and 6 October 2003. Reports of those meetings are contained in documents S/FIN/M/41 and 42. In this period, the Committee addressed the following matters: the acceptance of the Fifth Protocol to the General Agreement on Trade in Services; technical issues; recent developments in financial services trade; and a proposal by Antigua and Barbuda, Belize, the Fiji Islands, Guyana, Papua New Guinea, The Maldives, Solomon Islands and St Kitts and Nevis.

#### **II. ACCEPTANCE OF THE FIFTH PROTOCOL TO THE GATS**

2. In the period under consideration, Dominican Republic, Poland and Uruguay accepted the Fifth Protocol, in accordance with decisions taken by the Council for Trade in Services. Three other Members have not yet accepted the Protocol: Brazil, Jamaica, and the Philippines.

#### **III. TECHNICAL ISSUES**

3. There were no discussions under this agenda item in the period under consideration.

#### **IV. RECENT DEVELOPMENTS IN FINANCIAL SERVICES TRADE**

4. Members continued their consideration of issues related to e-finance on the basis of further information provided by Switzerland (S/FIN/W/26/Add.1). Additionally, Members addressed a communication from Malaysia, entitled "Challenges in the Financial Services Sector" (S/FIN/W/28). Finally, a capital based expert from Turkey made a presentation on recent developments in its securities market.

#### **IV. THE GATS AND THE ANNEX ON FINANCIAL SERVICES - INTERNATIONAL REGULATIONS AND FINANCIAL SERVICES**

5. Members considered for the first time a proposal submitted by Antigua and Barbuda on behalf of Antigua and Barbuda, Belize, Fiji, Guyana, Papua New Guinea, Maldives, Solomon Islands, and St. Kitts and Nevis (S/FIN/W/29/Rev.1). The proposal aims at addressing the concerns of these countries with regard to the development of international standards related to financial services, and calls for the modification of certain GATS provisions.

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<sup>1</sup> This report, together with the update in document S/FIN/9, complete the reporting requirement for 2003.